

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

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

Unaudited Interim Report

For the period ended 30 June 2024

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

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

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

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND 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  
Wang Xinyi  
Tsui Siu Kay Gordon

**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

**Conversion Agent**

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

PING AN OF CHINA CSI HK DIVIDEND ETF

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

MANAGEMENT AND ADMINISTRATION (continued)

**Legal Adviser to the Manager**

Simmons & Simmons  
30th Floor, One Taikoo Place  
979 King's Road  
Hong Kong

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22nd Floor, Prince's Building  
Hong Kong

**Participating Dealers**

Please refer to the Manager's website for the latest list of Participating Dealers for details.  
<https://asset.pingan.com.hk>

# PING AN OF CHINA CSI HK DIVIDEND ETF

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

### Introduction

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

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

### Performance of the HK Dividend ETF

The HK Dividend ETF aims to generate an investment return before fees that closely correspond to the performance of the HK Dividend Index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 28 June 2024, the dealing NAV per unit of the HK Dividend ETF was HK\$30.7659 and the total outstanding units were 34,360,000. The total size of the HK Dividend ETF was approximately HK\$1,057.115 million.

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

Performance (As at 28 June 2024)	1-Month	3-Month	6-Month	2023	2022	2021	Since Inception #
NAV of the HK Dividend ETF (Total return)	3.22%	17.83%	29.50%	14.02%	3.33%	3.07%	173.93%
CSI HK Dividend Index (Total return)	3.46%	18.42%	30.51%	16.15%	4.86%	4.37%	229.10%

Performance (As at 28 June 2024)	1-Month	3-Month	6-Month	2023	2022	2021	Since Inception #
NAV of the HK Dividend ETF (Price return)	1.86%	16.28%	27.80%	6.39%	-4.34%	-2.74%	60.67%
CSI HK Dividend Index (Price return)	1.71%	15.77%	27.57%	6.37%	-5.12%	-2.91%	56.86%

Notes:

#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

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

### REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

#### **Dividend Distribution History of the HK Dividend ETF**

Ex-date	Dividend per unit
29 Jun 2012	HKD 0.27
14 Dec 2012	HKD 0.28
28 Jun 2013	HKD 0.32
13 Dec 2013	HKD 0.34
27 Jun 2014	HKD 0.34
12 Dec 2014	HKD 0.48
26 Jun 2015	HKD 0.19
11 Dec 2015	HKD 0.52
24 Jun 2016	HKD 0.21
9 Dec 2016	HKD 0.52
30 Jun 2017	HKD 0.25
8 Dec 2017	HKD 0.50
22 Jun 2018	HKD 0.38
14 Dec 2018	HKD 0.96
27 Jun 2019	HKD 0.43
13 Dec 2019	HKD 0.82
29 Jun 2020	HKD 0.20
11 Dec 2020	HKD 0.82
29 Jun 2021	HKD 0.62
23 Dec 2021	HKD 0.83
29 Jun 2022	HKD 0.75
23 Dec 2022	HKD 1.10
29 Jun 2023	HKD 0.36
22 Dec 2023	HKD 1.31
27 Jun 2024	HKD 0.41

#### **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 2024, the HK Dividend ETF was comprised of all 30 constituent stocks in the HK Dividend 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  
August, 2024

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 2024

	30 June 2024 HK\$	31 December 2023 HK\$
<b>CURRENT ASSETS</b>		
Financial assets at fair value through profit or loss	1,044,856,574	798,863,563
Dividend receivable	12,201,530	443,503
Interest receivable	5,974	492
Cash and cash equivalents	15,519,361	9,991,806
	<u>1,072,583,439</u>	<u>809,299,364</u>
<b>CURRENT LIABILITIES</b>		
Distribution payable	14,087,600	-
Management fee payable	440,704	754,389
Trustee fee payable	70,223	61,834
Accounts payable and accrued liabilities	869,483	841,226
	<u>15,468,010</u>	<u>1,657,449</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>1,057,115,429</u>	<u>807,641,915</u>
<b>NUMBER OF UNITS IN ISSUE</b>	<u>34,360,000</u>	<u>33,550,000</u>
<b>NET ASSET VALUE PER UNIT</b>	<u>30.7659</u>	<u>24.0728</u>

Note: Interim reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

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 2024 to 30 June 2024

	1 January 2024 to 30 June 2024 HK\$	1 January 2023 to 30 June 2023 HK\$
<b>INCOME</b>		
Dividend income	22,984,859	29,281,880
Interest on bank deposits	38,623	9,693
Net changes in fair value of financial assets at fair value through profit or loss	224,636,287	65,155,198
Net exchange gain/(loss)	205	(4,436)
	<u>247,659,974</u>	<u>94,442,335</u>
<b>EXPENSES</b>		
Management fee <sup>Note 2</sup>	(2,509,992)	(2,247,677)
Trustee fee <sup>Note 1</sup>	(404,366)	(366,228)
Transaction fee <sup>Note 1</sup>	(56,567)	-
Accounting and professional fee <sup>Note 1</sup>	(54,419)	(107,523)
Audit fee	(104,204)	(108,715)
Safe custody and bank charges <sup>Note 1</sup>	(96,828)	(87,051)
Index licensing fee	(136,909)	(122,601)
Other operating expenses	(118,031)	(123,422)
	<u>(3,481,316)</u>	<u>(3,163,217)</u>
<b>PROFIT BEFORE TAXATION</b>	<u>244,178,658</u>	<u>91,279,118</u>
<b>TAXATION</b>	<u>(1,990,885)</u>	<u>(2,319,030)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>242,187,773</u>	<u>88,960,088</u>

<sup>Note 1</sup> During the period ended 30 June 2024 and 2023, Trustee fee, Transaction fee, Safe custody and bank charges was paid to the trustee or its connected persons, other respective amounts paid to the Trustee/connected person of Trustee were as follows:

	1 January 2024 to 30 June 2024 HK\$	1 January 2023 to 30 June 2023 HK\$
Accounting and professional fee	(42,419)	(42,761)

<sup>Note 2</sup> During the period ended 30 June 2024 and 2023, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its connected Person of Manager.



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 2024 to 30 June 2024

	1 January 2024 to 30 June 2024 HK\$	1 January 2023 to 30 June 2023 HK\$
BALANCE BROUGHT FORWARD	807,641,915	730,667,043
Proceeds on issue of units		
- In-kind	-	29,856,229
- Cash component	27,144,645	87,386
Payment on redemption of units		
- In-kind	(5,754,276)	-
- Cash component	(17,028)	-
Net increase from unit transactions	21,373,341	29,943,615
Total comprehensive income for the period	242,187,773	88,960,088
Distribution to unitholders	(14,087,600)	(12,056,400)
Net assets attributable to unitholders at period end	1,057,115,429	837,514,346
	Units	Units
Units in issue at the beginning of the period	33,550,000	32,290,000
Subscription of units	1,050,000	1,200,000
Redemption of units	(240,000)	-
Units in issue at the end of the period	34,360,000	33,490,000

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 2024 to 30 June 2024

	1 January 2024 to 30 June 2024 HK\$	1 January 2023 to 30 June 2023 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	244,178,658	91,279,118
Adjustments for:		
Dividend income	(22,984,859)	(29,281,880)
Interest income	(38,623)	(9,693)
	<u>221,155,176</u>	<u>61,987,545</u>
Increase in financial assets at fair value through profit or loss	(251,747,287)	(65,155,198)
Decrease in amount due from unitholders	-	3,391,950
Decrease in amount due to brokers	-	(3,366,661)
(Decrease)/Increase in management fee payable	(313,685)	38,243
Increase in trustee fee payable	8,389	5,856
Increase in accounts payable and accrued liabilities	28,257	59,241
	<u>(30,869,150)</u>	<u>(3,039,024)</u>
Cash used in operations		
Dividend received	9,235,947	10,664,719
Interest received	33,141	9,469
	<u>(21,600,062)</u>	<u>7,635,164</u>
Net cash flows (used in)/from operating activities		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash component received on issue of units	27,144,645	87,386
Cash component paid on redemption of units	(17,028)	-
	<u>27,127,617</u>	<u>87,386</u>
Net cash flows from financing activities		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>5,527,555</b>	<b>7,722,550</b>
Cash and cash equivalents at the beginning of the period	9,991,806	3,474,828
	<u>15,519,361</u>	<u>11,197,378</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>15,519,361</b>	<b>11,197,378</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	15,519,361	11,197,378

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2024

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed investments</b>			
<b>China (91.79%)</b>			
Agricultural Bank of China Ltd	12,640,620	42,219,671	3.99
Bank of China Ltd	27,853,819	107,237,203	10.15
Bank Of Communications Co Ltd	7,193,423	44,095,683	4.17
China Citic Bank Corp Ltd	4,286,584	21,475,786	2.03
China Construction Bank Corp	17,679,729	102,012,036	9.65
China Hongqiao Group Ltd	1,131,012	13,368,562	1.26
China Minsheng Banking Co Ltd	2,746,513	7,415,585	0.70
China Mobile Ltd	1,260,759	97,078,443	9.18
China National Building Material Co Ltd	1,898,374	5,315,447	0.50
China Petroleum & Chemical Corp	10,109,404	51,153,584	4.84
China Power International Development Ltd	2,020,785	8,184,179	0.77
China Resources Power Holdings Co Ltd	787,713	18,865,726	1.79
China Shenhua Energy Co Ltd	1,380,456	49,627,393	4.70
China Telecom Corp Ltd	5,725,415	26,508,671	2.51
CNOOC Ltd	6,182,083	138,478,659	13.10
Huadian Power International Corp Ltd	700,715	3,314,382	0.31
Industrial & Commercial Bank of China Ltd	21,395,792	99,276,475	9.39
New China Life Insurance Co Ltd	426,688	6,357,651	0.60
People's Insurance Co Group	3,118,188	8,356,744	0.79
Petrochina Co Ltd	8,637,063	68,232,798	6.46
Picc Property And Casualty Co Ltd	2,797,467	27,135,430	2.57
Sitc Intl Hldgs Co Ltd	530,113	11,238,396	1.06
Yankuang Energy Group Co Ltd	1,201,781	13,411,876	1.27
		----- 970,360,380 -----	----- 91.79 -----
<b>Hong Kong (7.05%)</b>			
China Unicom Hong Kong Ltd	2,535,577	18,180,087	1.72
New World Development Co Ltd	620,705	4,537,354	0.43
Orient Overseas International Ltd	53,509	6,779,590	0.64
Pacific Basin Shipping Ltd	2,179,858	5,362,451	0.51
Power Assets Holdings Ltd	612,134	25,862,662	2.45
Xinyi Glass Holdings Co Ltd	1,210,133	10,358,738	0.98
Yuexiu Property Co Ltd	669,669	3,415,312	0.32
		----- 74,496,194 -----	----- 7.05 -----

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2024

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
TOTAL EXPOSURE		1,044,856,574 =====	98.84 =====
TOTAL INVESTMENTS, AT COST		893,760,145 =====	

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 2024 to 30 June 2024

INVESTMENTS	Holdings As at 1 January 2024	Additions	Corporate Action	Disposals	Holdings As at 30 June 2024
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**Financial assets at fair value through profit or loss**

**Listed investments**

Agricultural Bank of China Ltd	12,341,377	388,075	-	(88,832)	12,640,620
Bank of China Ltd	27,194,443	855,120	-	(195,744)	27,853,819
Bank Of Communications Co Ltd	7,023,000	221,015	-	(50,592)	7,193,423
China Citic Bank Corp Ltd	4,185,163	131,525	-	(30,104)	4,286,584
China Construction Bank Corp	17,260,792	543,305	-	(124,368)	17,679,729
China Hongqiao Group Ltd	1,104,379	34,545	-	(7,912)	1,131,012
China Minsheng Banking Co Ltd	2,681,723	84,030	-	(19,240)	2,746,513
China Mobile Ltd	1,230,967	38,640	-	(8,848)	1,260,759
China National Building Material Co Ltd	1,854,000	57,550	-	(13,176)	1,898,374
China Petroleum & Chemical Corp	9,868,479	312,445	-	(71,520)	10,109,404
China Power International Development Ltd	1,972,611	62,470	-	(14,296)	2,020,785
China Resources Power Holdings Co Ltd	769,008	24,265	-	(5,560)	787,713
China Shenhua Energy Co Ltd	1,347,576	42,640	-	(9,760)	1,380,456
China Telecom Corp Ltd	5,590,329	175,190	-	(40,104)	5,725,415
China Unicom Hong Kong Ltd	2,476,000	77,265	-	(17,688)	2,535,577
CNOOC Ltd	6,036,465	188,850	-	(43,232)	6,182,083
Huadian Power International Corp Ltd	684,000	21,675	-	(4,960)	700,715
Industrial & Commercial Bank of China Ltd	20,888,313	658,135	-	(150,656)	21,395,792
New China Life Insurance Co Ltd	416,625	13,055	-	(2,992)	426,688
New World Development Co Ltd	606,000	19,065	-	(4,360)	620,705
Orient Overseas International Ltd	52,213	1,680	-	(384)	53,509
Pacific Basin Shipping Ltd	2,128,614	66,460	-	(15,216)	2,179,858
People's Insurance Co Group	3,044,316	95,800	-	(21,928)	3,118,188
Petrochina Co Ltd	8,431,664	266,375	-	(60,976)	8,637,063
Picc Property And Casualty Co Ltd	2,730,303	87,100	-	(19,936)	2,797,467

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 2024 to 30 June 2024

INVESTMENTS	Holdings As at 1 January 2024	Additions	Corporate Action	Disposals	Holdings As at 30 June 2024
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**Financial assets at fair value through profit or loss (continued)**

**Listed investments (continued)**

Power Assets Holdings Ltd	597,606	18,840	-	(4,312)	612,134
Sitc Intl Hldgs Co Ltd	517,107	16,870	-	(3,864)	530,113
Xinyi Glass Holdings Co Ltd	1,181,357	37,320	-	(8,544)	1,210,133
Yankuang Energy Group Co Ltd	902,259	28,780	277,334	(6,592)	1,201,781
Yuexiu Property Co Ltd	654,000	20,325	-	(4,656)	669,669

PING AN OF CHINA CSI HK DIVIDEND ETF  
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PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

**Net asset value attributable to unitholders**

	HK\$
30 June 2024	1,057,115,429
31 December 2023	807,641,915
31 December 2022	730,667,043
31 December 2021	736,190,599

**Net asset value per unit**

	HK\$
30 June 2024	30.7659
31 December 2023	24.0728
31 December 2022	22.6283
31 December 2021	23.6565

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

	Highest HK\$	Lowest HK\$
Financial period form 1 January 2024 to 30 June 2024	31.5107	22.8107
Financial year ended 31 December 2023	27.7485	22.9136
Financial year ended 31 December 2022	27.1670	20.2452
Financial year ended 31 December 2021	27.9379	23.3937
Financial year ended 31 December 2020	29.1778	21.6724
Financial year ended 31 December 2019	31.6279	25.9700
Financial year ended 31 December 2018	37.1531	27.6044
Financial year ended 31 December 2017	32.5002	21.4145
Financial year ended 31 December 2016	23.7096	18.8529
Financial year ended 31 December 2015	26.1078	20.3196
Financial year ended 31 December 2014	23.8615	19.9335

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

	1 January 2024 to 30 June 2024 HK\$	1 January 2023 to 30 June 2023 HK\$
Interim distribution distributed on 10 July 2024 ex-dividend on 27 June 2024 (HK\$0.41 per unit)	14,087,600	-
Interim distribution distributed on 11 July 2023 ex-dividend on 29 June 2023 (HK\$0.36 per unit)	-	12,056,400
	-----	-----
Total distribution	14,087,600	12,056,400
	=====	=====



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

UNDERLYING INDEX CONSTITUENT SECURITIES DISCLOSURE (UNAUDITED)

For the period from 1 January to 30 June 2024

Constituent securities of more than 10% of the weighting of the respective Underlying Indices as at 28 June 2024 and 31 December 2023 are listed below.

**As at 28 June 2024**

The Underlying Indices of Ping An of China CSI HK Dividend ETF, namely CSI Hong Kong Dividend Index, consisted of constituent securities that accounted for more than 10% of the index as at 28 June 2024 as shown below.

	Weighting in index (%)
<b>CSI Hong Kong Dividend Index</b>	
CNOOC Ltd	13.49
Bank of China Ltd	10.50
China Construction Bank Corp	10.00

**As at 31 December 2023**

The Underlying Indices of Ping An of China CSI HK Dividend ETF, namely CSI Hong Kong Dividend Index, consisted of constituent securities that accounted for more than 10% of the index as at 31 December 2023 as shown below.

	Weighting in index (%)
<b>CSI Hong Kong Dividend Index</b>	
Bank of China Ltd	10.13
China Construction Bank Corp	10.04

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 2024

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 2024 to 30 June 2024.

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 2024 to 30 June 2024.