



BLACKROCK®

Reports and Financial Statements

iShares Asia Trust

- iShares Core MSCI China Index ETF (*formerly known as iShares MSCI China Index ETF*)
 - iShares FTSE A50 China Index ETF
 - iShares Core S&P BSE SENSEX India Index ETF
 - iShares Core MSCI AC Asia ex Japan Index ETF
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 - iShares Core CSI 300 Index ETF
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 - iShares DAX Index ETF
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 - iShares FTSE 100 Index ETF
 - iShares NASDAQ 100 Index ETF
 - iShares Core Hang Seng Index ETF
- (Sub-funds of iShares Asia Trust)

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Report of the Manager to the Unitholders

iShares Asia Trust

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed dated 16th November 2001, as amended, (the "Trust Deed") and authorized by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance.

iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF)

The iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF) (the "MSCI China ETF"), a sub-fund of the Trust, was launched on 23rd November 2001 and commenced trading under the stock code 2801 on the Stock Exchange of Hong Kong Limited (the "SEHK") on 28th November 2001. The MSCI China ETF is benchmarked against the MSCI China Index.

iShares FTSE A50 China Index ETF

The iShares FTSE A50 China Index ETF (the "A50 China ETF"), a sub-fund of the Trust, was launched on 15th November 2004 and commenced trading under the stock codes 2823 for the HKD counter on 18th November 2004 and 82823 for the RMB counter on 7th July 2017 on the SEHK. The A50 China ETF is benchmarked against the FTSE China A50 Index.

iShares Core S&P BSE SENSEX India Index ETF

The iShares Core S&P BSE SENSEX India Index ETF (the "SENSEX India ETF"), a sub-fund of the Trust, was launched on 31st October 2006 and commenced trading under the stock code 2836 for the HKD counter on 2nd November 2006, under the stock codes 9836 for the USD counter and 82836 for the RMB counter on 14th October 2016 on the SEHK. The SENSEX India ETF is benchmarked against the S&P BSE SENSEX Index.

iShares Core MSCI AC Asia ex Japan Index ETF

The iShares Core MSCI AC Asia ex Japan Index ETF (the "MSCI AC Asia ex Japan ETF"), a sub-fund of the Trust, was launched on 12th March 2009 and commenced trading under the stock code 3010 for the HKD counter on 23rd April 2009, under the stock codes 9010 for the USD counter and 83010 for the RMB counter on 14th October 2016 on the SEHK. The MSCI AC Asia ex Japan ETF is benchmarked against the MSCI All Country Asia ex Japan Index.

iShares MSCI Emerging Asia Index ETF

The iShares MSCI Emerging Asia Index ETF (the "MSCI Emerging Asia ETF"), a sub-fund of the Trust, was launched on 12th March 2009 and commenced trading under the stock code 2802 on the SEHK on 23rd April 2009. The MSCI Emerging Asia ETF is benchmarked against the MSCI EM Asia Index.

iShares Core CSI 300 Index ETF

The iShares Core CSI 300 Index ETF (the "CSI 300 ETF"), a sub-fund of the Trust, was launched on 12th November 2009 and commenced trading under the stock code 2846 on 18th November 2009, under the stock codes 9846 for the USD counter and 82846 for RMB counter on the SEHK on 28th February 2017. The CSI 300 ETF is benchmarked against the CSI 300 Index.

iShares Core KOSPI 200 Index ETF

The iShares Core KOSPI 200 Index ETF (the "KOSPI 200 ETF"), a sub-fund of the Trust, was launched on 22nd June 2016 and commenced trading under the stock codes 83170 for the RMB counter, 9170 for the USD counter and 3170 for the HKD counter on the SEHK on 29th June 2016. The KOSPI 200 ETF is benchmarked against the KOSPI 200 Net Total Return USD Index.

iShares Core MSCI Taiwan Index ETF

The iShares Core MSCI Taiwan Index ETF (the "MSCI Taiwan ETF"), a sub-fund of the Trust, was launched on 22nd June 2016 and commenced trading under the stock codes 83074 for the RMB counter, 9074 for the USD counter and 3074 for the HKD counter on the SEHK on 29th June 2016. The MSCI Taiwan ETF is benchmarked against the MSCI Taiwan 20/35 Index.

From 27th November 2019, the underlying index changed from MSCI Taiwan Index to MSCI Taiwan 20/35 Index.

iShares DAX Index ETF (This ETF has been terminated)

The iShares DAX Index ETF (the "DAX ETF"), a sub-fund of the Trust, was launched on 23rd June 2016 and commenced trading under the stock codes 83146 for the RMB counter, 9146 for the USD counter and 3146 for the HKD counter on the SEHK on 29th June 2016. The DAX ETF is benchmarked against the DAX Index.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the DAX ETF, the Manager decided to exercise its power under the Trust Deed to terminate the DAX ETF. Pursuant to the Announcement and Notice on 23rd January 2020, the termination of the DAX ETF and de-authorization of the DAX ETF from the SFC became effective on 29th January 2020. The delisting of the DAX ETF from the SEHK became effective on 29th January 2020.

iShares EURO STOXX 50 Index ETF (This ETF has been terminated)

The iShares EURO STOXX 50 Index ETF (the "EURO STOXX 50 ETF"), a sub-fund of the Trust, was launched on 23rd June 2016 and commenced trading under the stock codes 83155 for the RMB counter, 9155 for the USD counter and 3155 for the HKD counter on the SEHK on 29th June 2016. The EURO STOXX 50 ETF is benchmarked against the EURO STOXX 50 Index.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the EURO STOXX 50 ETF, the Manager decided to exercise its power under the Trust Deed to terminate the EURO STOXX 50 ETF. Pursuant to the Announcement and Notice on 23rd January 2020, the termination of the EURO STOXX 50 ETF and de-authorization of the EURO STOXX 50 ETF from the SFC became effective on 29th January 2020. The delisting of the EURO STOXX 50 ETF from the SEHK became effective on 29th January 2020.

Report of the Manager to the Unitholders

iShares Asia Trust

iShares FTSE 100 Index ETF (This ETF has been terminated)

The iShares FTSE 100 Index ETF (the “FTSE 100 ETF”), a sub-fund of the Trust, was launched on 23rd June 2016 and commenced trading under the stock codes 82847 for the RMB counter, 9847 for the USD counter and 2847 for the HKD counter on the SEHK on 29th June 2016. The FTSE 100 ETF is benchmarked against the FTSE 100 Index.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the FTSE 100 ETF, the Manager decided to exercise its power under the Trust Deed to terminate the FTSE 100 ETF. Pursuant to the Announcement and Notice on 23rd January 2020, the termination of the FTSE 100 ETF and de-authorization of the FTSE 100 ETF from the SFC became effective on 29th January 2020. The delisting of the FTSE 100 ETF from the SEHK became effective on 29th January 2020.

iShares NASDAQ 100 Index ETF

The iShares NASDAQ 100 Index ETF (the “NASDAQ 100 ETF”), a sub-fund of the Trust, was launched on 22nd June 2016 and commenced trading under the stock codes 82834 for the RMB counter, 9834 for the USD counter and 2834 for the HKD counter on the SEHK on 29th June 2016. The NASDAQ 100 ETF is benchmarked against the NASDAQ 100 Index.

iShares Core Hang Seng Index ETF

The iShares Core Hang Seng Index ETF (the “Hang Seng ETF”), a sub-fund of the Trust, was launched on 18th November 2016 and commenced trading under the stock codes 83115 for the RMB counter, 9115 for the USD counter and 3115 for the HKD counter on the SEHK on 23rd November 2016. The Hang Seng ETF is benchmarked against the Hang Seng Index (net total return version).

Outbreak of coronavirus

A recent outbreak of a respiratory disease caused by novel coronavirus was first detected in China in December 2019 and has now been detected internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, emerging developing or emerging markets may face greater challenges due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain locations. The ultimate depth and duration of the coronavirus’ impact are highly uncertain.

Report of the Trustee to the Unitholders

iShares Asia Trust

We hereby confirm that, in our opinion, the Manager of iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF), iShares FTSE A50 China Index ETF, iShares Core S&P BSE SENSEX India Index ETF, iShares Core MSCI AC Asia ex Japan Index ETF, iShares MSCI Emerging Asia Index ETF, iShares Core CSI 300 Index ETF, iShares Core KOSPI 200 Index ETF, iShares Core MSCI Taiwan Index ETF, iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF, iShares FTSE 100 Index ETF, iShares NASDAQ 100 Index ETF and iShares Core Hang Seng Index ETF (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the year ended 31st December 2019.

HSBC Institutional Trust Services (Asia) Limited
24th April 2020

Statement of Responsibilities of the Manager and the Trustee

iShares Asia Trust

Manager's Responsibilities

The Manager of iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF), iShares FTSE A50 China Index ETF, iShares Core S&P BSE SENSEX India Index ETF, iShares Core MSCI AC Asia ex Japan Index ETF, iShares MSCI Emerging Asia Index ETF, iShares Core CSI 300 Index ETF, iShares Core KOSPI 200 Index ETF, iShares Core MSCI Taiwan Index ETF, iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF, iShares FTSE 100 Index ETF, iShares NASDAQ 100 Index ETF and iShares Core Hang Seng Index ETF (the Sub-Funds of iShares Asia Trust) (the "Sub-Funds") is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 16th November 2001, as amended (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2019, the Trust has established fourteen sub-funds, namely iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF), iShares MSCI China A International Index ETF, iShares FTSE A50 China Index ETF, iShares Core S&P BSE SENSEX India Index ETF, iShares Core MSCI AC Asia ex Japan Index ETF, iShares MSCI Emerging Asia Index ETF, iShares Core CSI 300 Index ETF, iShares Core KOSPI 200 Index ETF, iShares Core MSCI Taiwan Index ETF, iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF, iShares FTSE 100 Index ETF, iShares NASDAQ 100 Index ETF and iShares Core Hang Seng Index ETF. The financial information about the iShares MSCI China A International Index ETF have not been included in this annual report but will be included in the termination audit report of the Sub-Fund covering the period from 1st January 2018 to the termination date.

Trustee's Responsibilities

The Trustee of the Sub-Funds is required to:

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

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF), iShares FTSE A50 China Index ETF, iShares Core S&P BSE SENSEX India Index ETF, iShares Core MSCI AC Asia ex Japan Index ETF, iShares MSCI Emerging Asia Index ETF, iShares Core CSI 300 Index ETF, iShares Core KOSPI 200 Index ETF, iShares Core MSCI Taiwan Index ETF, iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF, iShares FTSE 100 Index ETF, iShares NASDAQ 100 Index ETF and iShares Core Hang Seng Index ETF

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF), iShares FTSE A50 China Index ETF, iShares Core S&P BSE SENSEX India Index ETF, iShares Core MSCI AC Asia ex Japan Index ETF, iShares MSCI Emerging Asia Index ETF, iShares Core CSI 300 Index ETF, iShares Core KOSPI 200 Index ETF, iShares Core MSCI Taiwan Index ETF, iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF, iShares FTSE 100 Index ETF, iShares NASDAQ 100 Index ETF and iShares Core Hang Seng Index ETF (each a separate sub-fund of the iShares Asia Trust and referred to individually or collectively as the "Sub-Funds") set out on pages 11 to 69, which comprise:

- the Statement of Financial Position as at 31st December 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Unitholders for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31st December 2019, and of each of their financial transactions and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

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

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

Independence

We are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter

We draw your attention to Note 2 to the financial statements, which states that the Manager has decided to terminate iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF and iShares FTSE 100 Index ETF (the "Terminating Sub-Funds"). As a result, the financial statements of the Terminating Sub-Funds have not been prepared on a going concern basis of accounting, and are prepared in accordance with the basis set out in Note 2. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key audit matters identified in our audit are summarised as follows:

- Existence and valuation of investments

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF), iShares FTSE A50 China Index ETF, iShares Core S&P BSE SENSEX India Index ETF, iShares Core MSCI AC Asia ex Japan Index ETF, iShares MSCI Emerging Asia Index ETF, iShares Core CSI 300 Index ETF, iShares Core KOSPI 200 Index ETF, iShares Core MSCI Taiwan Index ETF, iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF, iShares FTSE 100 Index ETF, iShares NASDAQ 100 Index ETF and iShares Core Hang Seng Index ETF (continued)

Key Audit Matter

Existence and valuation of investments

The investments held by each of the Sub-Funds as at 31st December 2019 mainly comprised (i) listed equities, and (ii) an investment fund, in their respective financial statements, which were valued at:

iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF)	listed equities: HK\$6,029,199,487
iShares FTSE A50 China Index ETF	listed equities: RMB20,517,284,720
iShares Core S&P BSE SENSEX India Index ETF	investment fund: US\$109,938,081
iShares Core MSCI AC Asia ex Japan Index ETF	listed equities: US\$381,462,269
iShares MSCI Emerging Asia Index ETF	listed equities: HK\$208,268,530
iShares Core CSI 300 Index ETF	listed equities: RMB205,638,705
iShares Core KOSPI 200 Index ETF	listed equities: US\$5,263,679
iShares Core MSCI Taiwan Index ETF	listed equities: US\$64,434,964
iShares NASDAQ 100 Index ETF	listed equities: US\$13,007,987
iShares Core Hang Seng Index ETF	listed equities: HK\$297,094,250

We focused on the existence and valuation of the investments because the investments represented the principal element of the respective Sub-Funds' net asset value. In addition, we also focused on the valuation of listed equities that have been suspended for trading as at 31st December 2019 because the judgment made by the Manager in determining their fair values involved a higher degree of subjectivity.

Refer to note 11 to the financial statements.

How our audit addressed the Key Audit Matter

We tested the existence of investments by obtaining direct confirmations from the Sub-Funds' custodians, and agreeing the Sub-Funds' holdings of investments to those confirmations. No material exceptions were identified from our testing.

For the listed equities held by each of the Sub-Funds, we agreed their valuations by comparing the pricing used by the Sub-Funds to external pricing sources as at 31st December 2019. We found no material exceptions from our testing.

For the investment fund, we agreed its valuation by comparing the pricing used to its net asset value as reported by the administrator of the investment fund. We found no material exceptions from our testing.

We have determined that there are no Key Audit Matters for iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF and iShares FTSE 100 Index ETF to communicate in our report.

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF), iShares FTSE A50 China Index ETF, iShares Core S&P BSE SENSEX India Index ETF, iShares Core MSCI AC Asia ex Japan Index ETF, iShares MSCI Emerging Asia Index ETF, iShares Core CSI 300 Index ETF, iShares Core KOSPI 200 Index ETF, iShares Core MSCI Taiwan Index ETF, iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF, iShares FTSE 100 Index ETF, iShares NASDAQ 100 Index ETF and iShares Core Hang Seng Index ETF (continued)

Other Information

The Manager and the Trustee (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements of the Sub-Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 16th November 2001, as amended ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF), iShares FTSE A50 China Index ETF, iShares Core S&P BSE SENSEX India Index ETF, iShares Core MSCI AC Asia ex Japan Index ETF, iShares MSCI Emerging Asia Index ETF, iShares Core CSI 300 Index ETF, iShares Core KOSPI 200 Index ETF, iShares Core MSCI Taiwan Index ETF, iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF, iShares FTSE 100 Index ETF, iShares NASDAQ 100 Index ETF and iShares Core Hang Seng Index ETF (continued)

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Paul John Walters.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24th April 2020

Statement of Financial Position

As at 31st December 2019

	Note	iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF)		iShares FTSE A50 China Index ETF	
		2019 HK\$	2018 HK\$	2019 RMB	2018 RMB
Assets					
Current Assets					
Financial assets at fair value through profit or loss	11(a)	6,029,485,021	2,897,156,353	20,517,284,720	20,769,102,627
Dividends receivable		551,193	357,178	-	-
Interest receivable		71	32	-	-
Other accounts receivable		-	37,608	-	-
Margin deposits	11(b)	337,709	-	-	-
Bank balances	7(c), 11(b)	12,976,912	2,735,180	15,031,057	77,172,137
Total assets		6,043,350,906	2,900,286,351	20,532,315,777	20,846,274,764
Liabilities					
Current Liabilities					
Management fee payable	7(a)	1,007,786	1,368,026	17,085,714	17,279,719
Distribution payable		-	258	-	-
Other accounts payable		-	87,000	-	-
Total liabilities		1,007,786	1,455,284	17,085,714	17,279,719
Net assets attributable to unitholders		6,042,343,120	2,898,831,067	20,515,230,063	20,828,995,045

	Note	iShares Core S&P BSE SENSEX India Index ETF		iShares Core MSCI AC Asia ex Japan Index ETF	
		2019 US\$	2018 US\$	2019 US\$	2018 US\$
Assets					
Current Assets					
Financial assets at fair value through profit or loss	11(a)	109,938,081	97,757,450	381,466,345	1,113,662,577
Dividends receivable		-	-	745,468	2,436,764
Interest receivable		-	6	3	39
Amounts due from brokers	11(b)	-	-	380,605	24,294,323
Other accounts receivable		-	-	616	5,173
Current tax recoverable	6	-	-	90,926	-
Bank balances	7(c), 11(b)	48,189	209,348	280,429	1,433,789
Total assets		109,986,270	97,966,804	382,964,392	1,141,832,665
Liabilities					
Current Liabilities					
Amounts due to brokers		-	-	431,730	-
Amounts due to unitholders for redemptions		-	-	-	25,383,736
Management fee payable	7(a)	35,145	35,583	95,225	223,464
Other accounts payable		-	-	-	10,861
		35,145	35,583	526,955	25,618,061
Non-Current Liabilities					
Deferred tax liabilities	6	-	-	484,945	-
Total liabilities		35,145	35,583	1,011,900	25,618,061
Net assets attributable to unitholders		109,951,125	97,931,221	381,952,492	1,116,214,604

Approved by the Trustee and the Manager on 24th April 2020.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)

As at 31st December 2019

	Note	iShares MSCI Emerging Asia Index ETF		iShares Core CSI 300 Index ETF	
		2019 HK\$	2018 HK\$	2019 RMB	2018 RMB
Assets					
Current Assets					
Financial assets at fair value through profit or loss	11(a)	208,268,682	150,113,330	205,638,705	97,269,904
Dividends receivable		445,202	370,292	-	-
Management fee reimbursement receivable	7(a)	-	-	-	540
Interest receivable		-	1	1	1
Other accounts receivable		-	804	-	-
Bank balances	7(c), 11(b)	296,888	158,386	106,970	281,168
Total assets		209,010,772	150,642,813	205,745,676	97,551,613
Liabilities					
Current Liabilities					
Management fee payable	7(a)	92,421	61,138	66,809	-
Other accounts payable		4	-	-	-
Total liabilities		92,425	61,138	66,809	-
Net assets attributable to unitholders		208,918,347	150,581,675	205,678,867	97,551,613

	Note	iShares Core KOSPI 200 Index ETF		iShares Core MSCI Taiwan Index ETF	
		2019 US\$	2018 US\$	2019 US\$	2018 US\$
Assets					
Current Assets					
Financial assets at fair value through profit or loss	11(a)	5,263,679	8,393,484	64,434,964	26,065,448
Dividends receivable		59,396	104,492	128,914	-
Margin deposits	11(b)	-	-	-	8,795
Bank balances	7(c), 11(b)	3,251	10,103	24,509	7,099
Total assets		5,326,326	8,508,079	64,588,387	26,081,342
Liabilities					
Current Liabilities					
Management fee payable	7(a)	1,356	1,932	16,914	5,551
Total liabilities		1,356	1,932	16,914	5,551
Net assets attributable to unitholders		5,324,970	8,506,147	64,571,473	26,075,791

Approved by the Trustee and the Manager on 24th April 2020.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)

As at 31st December 2019

	Note	iShares DAX Index ETF		iShares EURO STOXX 50 Index ETF	
		2019 EUR	2018 EUR	2019 EUR	2018 EUR
Assets					
Current Assets					
Financial assets at fair value through profit or loss	11(a)	-	2,272,292	-	2,923,750
Dividends receivable		-	-	-	1,616
Management fee reimbursement receivable	7(a)	-	2,186	-	4,736
Amounts due from brokers	11(b)	-	4,639	-	-
Other accounts receivable	11(b)	-	-	-	1,044
Bank balances	7(c), 11(b)	583	3,509	310	2,943
Total assets		583	2,282,626	310	2,934,089
Liabilities					
Current Liabilities					
Amounts due to brokers		-	4,617	-	-
Management fee payable	7(a)	100	-	143	-
Interest payable		-	-	-	1
Other accounts payable		483	-	167	-
Total liabilities		583	4,617	310	1
Net assets attributable to unitholders		-	2,278,009	-	2,934,088

	Note	iShares FTSE 100 Index ETF		iShares NASDAQ 100 Index ETF	
		2019 GBP	2018 GBP	2019 US\$	2018 US\$
Assets					
Current Assets					
Financial assets at fair value through profit or loss	11(a)	-	2,177,296	13,007,987	8,780,380
Dividends receivable		-	8,407	3,540	4,549
Management fee reimbursement receivable	7(a)	-	2,309	-	-
Amounts due from brokers	11(b)	-	7,863	-	-
Bank balances	7(c), 11(b)	6,067	6,975	2,665	2,523
Total assets		6,067	2,202,850	13,014,192	8,787,452
Liabilities					
Current Liabilities					
Amounts due to brokers		-	10,090	-	-
Management fee payable	7(a)	89	-	3,122	2,352
Interest payable		-	-	-	-
Other accounts payable		5,978	-	-	-
Total liabilities		6,067	10,090	3,122	2,352
Net assets attributable to unitholders		-	2,192,760	13,011,070	8,785,100

Approved by the Trustee and the Manager on 24th April 2020.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)

As at 31st December 2019

	Note	iShares Core Hang Seng Index ETF	
		2019 HK\$	2018 HK\$
Assets			
Current Assets			
Financial assets at fair value through profit or loss	11(a)	297,104,150	258,656,101
Interest receivable		-	2
Other accounts receivable		-	2,160
Margin deposits	11(b)	52,510	23,080
Bank balances	7(c), 11(b)	893,381	544,193
Total assets		298,050,041	259,225,536
Liabilities			
Current Liabilities			
Management fee payable	7(a)	23,275	17,951
Total liabilities		23,275	17,951
Net assets attributable to unitholders		298,026,766	259,207,585

Approved by the Trustee and the Manager on 24th April 2020.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income

For the year ended 31st December 2019

Note	iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF)		iShares FTSE A50 China Index ETF	
	2019 HK\$	2018 HK\$	2019 RMB	2018 RMB
Income				
Dividend income	67,286,892	54,620,962	590,631,211	484,657,518
Bank interest income	7(c) 37,848	17,345	519,634	669,322
Net gain/(loss) on financial assets at fair value through profit or loss	5 763,456,245	(576,643,293)	7,264,956,608	(4,104,970,291)
Net foreign currency gain/(loss)	(117,885)	(144,453)	3,310	(19,057,897)
Other income	-	255	-	-
Total net income/(loss)	830,663,100	(522,149,184)	7,856,110,763	(3,638,701,348)
Expenses				
Management fee	7(a) (12,722,804)	(15,296,597)	(212,627,963)	(196,657,098)
Transaction handling fee	7(b) -	(5,676)	-	(57,890)
Transaction costs on financial assets at fair value through profit or loss	(3,133,933)	(840,276)	(22,279,553)	(23,236,801)
Safe custody and bank charges	7(b) -	(7,133)	-	(16,256)
Securities lending expenses in respect of the collateral arrangements	11(b) -	-	-	(389,335)
Total operating expenses	(15,856,737)	(16,149,682)	(234,907,516)	(220,357,380)
Operating profit/(loss)	814,806,363	(538,298,866)	7,621,203,247	(3,859,058,728)
Finance Costs				
Interest expense	7(d) -	-	-	(254,763)
Profit/(loss) before taxation	814,806,363	(538,298,866)	7,621,203,247	(3,859,313,491)
Taxation	6 (4,766,129)	(4,126,105)	(59,260,655)	(48,613,249)
Total comprehensive income/(loss)	810,040,234	(542,424,971)	7,561,942,592	(3,907,926,740)

Note	iShares Core S&P BSE SENSEX India Index ETF		iShares Core MSCI AC Asia ex Japan Index ETF	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$
Income				
Dividend income	-	-	14,380,052	22,251,653
Bank interest income	7(c) 1,204	3,281	76,562	51,369
Net gain/(loss) on financial assets at fair value through profit or loss	5 11,441,573	(4,350,923)	149,408,544	(137,550,191)
Net foreign currency gain/(loss)	1	(77)	(622,167)	(995,909)
Total net income/(loss)	11,442,778	(4,347,719)	163,242,991	(116,243,078)
Expenses				
Management fee	7(a) (373,194)	(529,511)	(1,890,045)	(2,035,553)
Transaction handling fee	7(b) -	-	-	(1,905)
Transaction costs on financial assets at fair value through profit or loss	-	-	(2,031,862)	(1,393,518)
Safe custody and bank charges	7(b) -	(102)	-	(11,861)
Total operating expenses	(373,194)	(529,613)	(3,921,907)	(3,442,837)
Profit/(loss) before taxation	11,069,584	(4,877,332)	159,321,084	(119,685,915)
Taxation	6 -	-	(2,250,826)	(2,705,704)
Total comprehensive income/(loss)	11,069,584	(4,877,332)	157,070,258	(122,391,619)

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31st December 2019

Note	iShares MSCI Emerging Asia Index ETF		iShares Core CSI 300 Index ETF	
	2019 HK\$	2018 HK\$	2019 RMB	2018 RMB
Income				
Dividend income	4,772,916	4,080,546	4,005,089	2,532,432
Bank interest income	7(c) 518	187	2,858	2,354
Net gain/(loss) on financial assets at fair value through profit or loss	5 27,235,958	(29,813,904)	43,996,499	(32,489,900)
Net foreign currency gain/(loss)	(77,546)	(11,863)	985	(47,060)
Total net income/(loss)	31,931,846	(25,745,034)	48,005,431	(30,002,174)
Expenses				
Management fee	7(a) (971,239)	(898,472)	(632,006)	(450,540)
Transaction handling fee	7(b) -	(2,196)	-	-
Transaction costs on financial assets at fair value through profit or loss	(86,169)	(33,338)	(103,387)	(42,273)
Safe custody and bank charges	7(b) -	(13,838)	-	-
Total operating expenses	(1,057,408)	(947,844)	(735,393)	(492,813)
Operating profit/(loss)	30,874,438	(26,692,878)	47,270,038	(30,494,987)
Finance Costs				
Interest expense	7(d) -	(205)	-	(7)
Profit/(loss) before taxation	30,874,438	(26,693,083)	47,270,038	(30,494,994)
Taxation	6 (664,890)	(605,092)	(401,868)	(254,198)
Total comprehensive income/(loss)	30,209,548	(27,298,175)	46,868,170	(30,749,192)

Note	iShares Core KOSPI 200 Index ETF		iShares Core MSCI Taiwan Index ETF	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$
Income				
Dividend income	134,047	258,555	2,643,752	5,408,568
Bank interest income	7(c) 115	183	5,601	5,289
Net gain/(loss) on financial assets at fair value through profit or loss	5 259,846	(2,293,154)	13,226,188	(9,049,848)
Net foreign currency gain/(loss)	(5,452)	2,128	(23,427)	(170,212)
Total net income/(loss)	388,556	(2,032,288)	15,852,114	(3,806,203)
Expenses				
Management fee	7(a) (19,194)	(28,729)	(151,599)	(159,639)
Transaction handling fee	7(b) -	(3,780)	-	(675)
Transaction costs on financial assets at fair value through profit or loss	(11,389)	(14,715)	(68,264)	(530,618)
Safe custody and bank charges	7(b) -	(1,912)	-	(102)
Total operating expenses	(30,583)	(49,136)	(219,863)	(691,034)
Operating profit/(loss)	357,973	(2,081,424)	15,632,251	(4,497,237)
Finance Costs				
Interest expense	7(d) -	-	-	(155)
Profit/(loss) before taxation	357,973	(2,081,424)	15,632,251	(4,497,392)
Taxation	6 (31,369)	(56,621)	(568,333)	(1,149,261)
Total comprehensive income/(loss)	326,604	(2,138,045)	15,063,918	(5,646,653)

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31st December 2019

Note	iShares DAX Index ETF		iShares EURO STOXX 50 Index ETF	
	2019 EUR	2018 EUR	2019 EUR	2018 EUR
Income				
Dividend income	100,578	77,682	120,750	110,808
Bank interest income	7(c) 9	2	5	2
Net gain/(loss) on financial assets at fair value through profit or loss	5 539,702	(585,944)	713,747	(481,594)
Net foreign currency gain/(loss)	12	(21)	(10)	(86)
Other income	-	33	-	23
Total net income/(loss)	640,301	(508,248)	834,492	(370,847)
Expenses				
Management fee	7(a) (5,608)	(5,321)	(6,599)	(6,573)
Transaction handling fee	7(b) -	(448)	-	(1,097)
Transaction costs on financial assets at fair value through profit or loss	(819)	(86)	(1,605)	(562)
Safe custody and bank charges	7(b) -	(83)	-	(600)
Total operating expenses	(6,427)	(5,938)	(8,204)	(8,832)
Operating profit/(loss)	633,874	(514,186)	826,288	(379,679)
Finance Cost				
Interest expense	7(d) -	(1)	-	(1)
Profit/(loss) before taxation	633,874	(514,187)	826,288	(379,680)
Taxation	6 (12,731)	(10,800)	(21,682)	(21,149)
Total comprehensive income/(loss)	621,143	(524,987)	804,606	(400,829)

Note	iShares FTSE 100 Index ETF		iShares NASDAQ 100 Index ETF	
	2019 GBP	2018 GBP	2019 US\$	2018 US\$
Income				
Dividend income	113,075	99,947	120,909	117,635
Bank interest income	7(c) 13	6	160	235
Net gain/(loss) on financial assets at fair value through profit or loss	5 217,596	(304,572)	3,436,106	(353,201)
Net foreign currency gain/(loss)	(426)	(85)	1	2
Total net income/(loss)	330,258	(204,704)	3,557,176	(235,329)
Expenses				
Management fee	7(a) (4,480)	(4,768)	(31,224)	(30,387)
Transaction handling fee	7(b) -	(1,398)	-	(775)
Transaction costs on financial assets at fair value through profit or loss	(1,251)	(1,410)	(144)	(1,202)
Safe custody and bank charges	7(b) -	(73)	-	(109)
Total operating expenses	(5,731)	(7,649)	(31,368)	(32,473)
Operating profit/(loss)	324,527	(212,353)	3,525,808	(267,802)
Finance Cost				
Interest expense	7(d) -	(1)	-	(1)
Profit/(loss) before taxation	324,527	(212,354)	3,525,808	(267,803)
Taxation	6 (1,936)	(2,395)	(35,766)	(33,563)
Total comprehensive income/(loss)	322,591	(214,749)	3,490,042	(301,366)

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31st December 2019

	Note	iShares Core Hang Seng Index ETF	
		2019 HK\$	2018 HK\$
Income			
Dividend income		9,920,249	10,254,070
Bank interest income	7(c)	1,661	1,203
Net gain/(loss) on financial assets at fair value through profit or loss	5	24,283,663	(39,377,487)
Net foreign currency gain/(loss)		(3,306)	1,201
Total net income/(loss)		34,202,267	(29,121,013)
Expenses			
Management fee	7(a)	(254,734)	(271,560)
Transaction costs on financial assets at fair value through profit or loss		(54,064)	(62,412)
Total operating expenses		(308,798)	(333,972)
Operating profit/(loss)		33,893,469	(29,454,985)
Finance Cost			
Interest expense	7(d)	-	(1)
Profit/(loss) before taxation		33,893,469	(29,454,986)
Taxation	6	(433,073)	(465,262)
Total comprehensive income/(loss)		33,460,396	(29,920,248)

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31st December 2019

	Note	iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF)		iShares FTSE A50 China Index ETF	
		2019 HK\$	2018 HK\$	2019 RMB	2018 RMB
Net assets attributable to unitholders at 1st January		2,898,831,067	2,406,867,738	20,828,995,045	25,837,644,268
Proceeds on issue of units	4, 8				
- in-kind		1,379,978,405	1,104,324,085	-	-
- cash component and cash subscription		2,315,664,915	404,339,484	1,958,474,272	7,700,566,562
Payments on redemption of units	4, 8				
- in-kind		(862,760,761)	(320,414,778)	-	-
- cash component and cash redemption		(434,683,117)	(112,652,491)	(9,521,701,846)	(8,572,929,045)
Distribution to unitholders	12	(64,727,623)	(41,208,000)	(312,480,000)	(228,360,000)
		2,333,471,819	1,034,388,300	(7,875,707,574)	(1,100,722,483)
Total comprehensive income/(loss) for the year		810,040,234	(542,424,971)	7,561,942,592	(3,907,926,740)
Net assets attributable to unitholders at 31st December		6,042,343,120	2,898,831,067	20,515,230,063	20,828,995,045

	Note	iShares Core S&P BSE SENSEX India Index ETF		iShares Core MSCI AC Asia ex Japan Index ETF	
		2019 US\$	2018 US\$	2019 US\$	2018 US\$
Net assets attributable to unitholders at 1st January		97,931,221	140,788,993	1,116,214,604	949,271,337
Proceeds on issue of units	4, 8				
- cash component and cash subscription		6,026,000	-	165,409,033	723,777,107
Payments on redemption of units	4, 8				
- cash component and cash redemption		(4,423,680)	(37,980,440)	(1,047,343,803)	(413,463,021)
Distribution to unitholders	12	(652,000)	-	(9,397,600)	(20,979,200)
		950,320	(37,980,440)	(891,332,370)	289,334,886
Total comprehensive income/(loss) for the year		11,069,584	(4,877,332)	157,070,258	(122,391,619)
Net assets attributable to unitholders at 31st December		109,951,125	97,931,221	381,952,492	1,116,214,604

	Note	iShares MSCI Emerging Asia Index ETF		iShares Core CSI 300 Index ETF	
		2019 HK\$	2018 HK\$	2019 RMB	2018 RMB
Net assets attributable to unitholders at 1st January		150,581,675	180,343,850	97,551,613	150,358,506
Proceeds on issue of units	4, 8				
- cash component and cash subscription		31,015,124	-	63,971,584	6,213,600
Payments on redemption of units	4, 8				
- cash component and cash redemption		-	-	-	(26,521,301)
Distribution to unitholders	12	(2,888,000)	(2,464,000)	(2,712,500)	(1,750,000)
		28,127,124	(2,464,000)	61,259,084	(22,057,701)
Total comprehensive income/(loss) for the year		30,209,548	(27,298,175)	46,868,170	(30,749,192)
Net assets attributable to unitholders at 31st December		208,918,347	150,581,675	205,678,867	97,551,613

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (continued)

For the year ended 31st December 2019

Note	iShares Core KOSPI 200 Index ETF		iShares Core MSCI Taiwan Index ETF	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$
Net assets attributable to unitholders at 1st January	8,506,147	13,719,283	26,075,791	31,334,465
Proceeds on issue of units - cash component and cash subscription	4, 8 -	726,061	34,737,976	129,480,272
Payments on redemption of units - cash component and cash redemption	4, 8 (3,390,181)	(3,657,152)	(9,497,212)	(127,748,293)
Distribution to unitholders	12 (117,600)	(144,000)	(1,809,000)	(1,344,000)
		(3,507,781)	23,431,764	387,979
Total comprehensive income/(loss) for the year	326,604	(2,138,045)	15,063,918	(5,646,653)
Net assets attributable to unitholders at 31st December	5,324,970	8,506,147	64,571,473	26,075,791

Note	iShares DAX Index ETF		iShares EURO STOXX 50 Index ETF	
	2019 EUR	2018 EUR	2019 EUR	2018 EUR
Net assets attributable to unitholders at 1st January	2,278,009	2,802,996	2,934,088	3,334,917
Proceeds on issue of units - cash component and cash subscription	4, 8 650,080	-	226,067	-
Payments on redemption of units - cash component and cash redemption	4, 8 (946,082)	-	(247,881)	-
Distribution to unitholders	12 (2,603,150)	-	(3,716,880)	-
		(2,899,152)	(3,738,694)	-
Total comprehensive income/(loss) for the year	621,143	(524,987)	804,606	(400,829)
Net assets attributable to unitholders at 31st December	-	2,278,009	-	2,934,088

Note	iShares FTSE 100 Index ETF		iShares NASDAQ 100 Index ETF	
	2019 GBP	2018 GBP	2019 US\$	2018 US\$
Net assets attributable to unitholders at 1st January	2,192,760	2,781,425	8,785,100	9,141,412
Proceeds on issue of units - cash component and cash subscription	4, 8 -	-	735,928	1,680,214
Payments on redemption of units - cash component and cash redemption	4, 8 (193,639)	(373,916)	-	(1,735,160)
Distribution to unitholders	12 (2,321,712)	-	-	-
		(373,916)	735,928	(54,946)
Total comprehensive income/(loss) for the year	322,591	(214,749)	3,490,042	(301,366)
Net assets attributable to unitholders at 31st December	-	2,192,760	13,011,070	8,785,100

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (continued)

For the year ended 31st December 2019

	Note	iShares Core Hang Seng Index ETF	
		2019 HK\$	2018 HK\$
Net assets attributable to unitholders at 1st January		259,207,585	343,767,153
Proceeds on issue of units	4, 8		
- in-kind		14,370,172	-
- cash component and cash subscription		664,613	-
Payments on redemption of units	4, 8		
- in-kind		-	(43,570,477)
- cash component and cash subscription		-	(1,576,843)
Distribution to unitholders	12	(9,676,000)	(9,492,000)
		5,358,785	(54,639,320)
Total comprehensive income/(loss) for the year		33,460,396	(29,920,248)
Net assets attributable to unitholders at 31st December		298,026,766	259,207,585

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31st December 2019

Note	iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF)		iShares FTSE A50 China Index ETF	
	2019 HK\$	2018 HK\$	2019 RMB	2018 RMB
Operating Activities				
Payments for purchase of financial assets at fair value through profit or loss	(2,946,362,518)	(1,110,742,489)	(3,612,883,095)	(11,709,662,358)
Proceeds from sale of financial assets at fair value through profit or loss	1,094,627,462	825,402,763	11,129,660,920	12,527,246,561
Dividends received	67,092,877	54,443,873	590,631,211	484,657,518
Bank interest received	37,809	17,428	519,634	699,087
Other income received	-	255	-	-
Management fee paid	(13,083,044)	(14,968,382)	(212,821,968)	(198,743,037)
Taxation paid	(4,766,129)	(4,126,105)	(59,260,655)	(48,613,249)
Transaction costs paid	(3,133,933)	(840,276)	(22,279,553)	(23,236,801)
Securities lending expenses paid in respect of the collateral arrangements	-	-	-	(10,617,271)
Other fees refunded/(paid)	(87,000)	26,374	-	(115,905)
Margin deposits received/(paid)	(337,709)	(38)	-	-
Net cash generated from/(used in) operating activities	(1,806,012,185)	(250,786,597)	7,813,566,494	1,021,614,545
Financing Activities				
Interest paid	-	-	-	(254,763)
Cash component and cash subscription received on issue of units	8 2,315,664,915	404,339,484	1,958,474,272	7,700,566,562
Cash component and cash redemption paid on redemption of units	8 (434,683,117)	(112,652,491)	(9,521,701,846)	(8,572,929,045)
Final distribution paid	12 (64,727,881)	(41,207,742)	(312,480,000)	(228,360,000)
Net cash generated from/(used in) financing activities	1,816,253,917	250,479,251	(7,875,707,574)	(1,100,977,246)
Net increase/(decrease) in cash and cash equivalents	10,241,732	(307,346)	(62,141,080)	(79,362,701)
Cash and cash equivalents at the beginning of the year	2,735,180	3,042,526	77,172,137	156,534,838
Cash and cash equivalents at the end of the year	12,976,912	2,735,180	15,031,057	77,172,137
Analysis of Balances of Cash and Cash Equivalents				
Bank balances	7(c) 12,976,912	2,735,180	15,031,057	77,172,137

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2019

Note	iShares Core S&P BSE SENSEX India Index ETF		iShares Core MSCI AC Asia ex Japan Index ETF	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$
Operating Activities				
Payments for purchase of financial assets at fair value through profit or loss	(6,024,019)	-	(234,974,875)	(871,666,140)
Proceeds from sale of financial assets at fair value through profit or loss	5,284,962	37,880,681	1,140,308,105	540,570,122
Dividends received	-	-	16,071,348	21,111,666
Bank interest received	1,210	3,286	76,598	51,414
Management fee paid	(373,632)	(539,380)	(2,018,284)	(1,923,784)
Taxation paid	-	-	(1,856,807)	(2,705,704)
Transaction costs paid	-	-	(2,031,862)	(1,393,518)
Other fees refunded/(paid)	-	(3,940)	(11,477)	(25,322)
Net cash generated from/(used in) operating activities	(1,111,479)	37,340,647	915,562,746	(315,981,266)
Financing Activities				
Cash component and cash subscription received on issue of units	8	6,026,000	165,409,033	723,777,107
Cash component and cash redemption paid on redemption of units	8	(4,423,680)	(1,072,727,539)	(388,079,285)
Final distribution paid	12	(652,000)	(9,397,600)	(20,979,200)
Net cash generated from/(used in) financing activities	950,320	(37,980,440)	(916,716,106)	314,718,622
Net increase/(decrease) in cash and cash equivalents	(161,159)	(639,793)	(1,153,360)	(1,262,644)
Cash and cash equivalents at the beginning of the year	209,348	849,141	1,433,789	2,696,433
Cash and cash equivalents at the end of the year	48,189	209,348	280,429	1,433,789
Analysis of Balances of Cash and Cash Equivalents				
Bank balances	7(c)	48,189	280,429	1,433,789

Note	iShares MSCI Emerging Asia Index ETF		iShares Core CSI 300 Index ETF	
	2019 HK\$	2018 HK\$	2019 RMB	2018 RMB
Operating Activities				
Payments for purchase of financial assets at fair value through profit or loss	(62,115,747)	(19,469,747)	(84,832,847)	(19,969,248)
Proceeds from sale of financial assets at fair value through profit or loss	31,119,611	19,459,892	20,461,530	40,326,342
Dividends received	4,698,006	3,973,887	4,005,089	2,532,432
Bank interest received	519	195	2,858	2,433
Management fee paid	(939,956)	(903,903)	(564,657)	(437,367)
Taxation paid	(664,890)	(605,092)	(401,868)	(254,198)
Transaction costs paid	(86,169)	(33,338)	(103,387)	(42,273)
Other fees refunded/(paid)	4	(20,841)	-	-
Net cash generated from/(used in) operating activities	(27,988,622)	2,401,053	(61,433,282)	22,158,121
Financing Activities				
Interest paid	-	(205)	-	(7)
Cash component and cash subscription received on issue of units	8	31,015,124	63,971,584	6,213,600
Cash component and cash redemption paid on redemption of units	8	-	-	(26,521,301)
Final distribution paid	12	(2,888,000)	(2,712,500)	(1,750,000)
Net cash generated from/(used in) financing activities	28,127,124	(2,464,205)	61,259,084	(22,057,708)
Net increase/(decrease) in cash and cash equivalents	138,502	(63,152)	(174,198)	100,413
Cash and cash equivalents at the beginning of the year	158,386	221,538	281,168	180,755
Cash and cash equivalents at the end of the year	296,888	158,386	106,970	281,168
Analysis of Balances of Cash and Cash Equivalents				
Bank balances	7(c)	296,888	106,970	281,168

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2019

Note	iShares Core KOSPI 200 Index ETF		iShares Core MSCI Taiwan Index ETF	
	2019 US\$	2018 US\$	2019 US\$	2018 US\$
Operating Activities				
Payments for purchase of financial assets at fair value through profit or loss	(216,693)	(1,517,698)	(44,953,983)	(146,693,764)
Proceeds from sale of financial assets at fair value through profit or loss	3,600,892	4,444,456	19,787,228	142,719,133
Dividends received	179,143	257,071	2,514,838	5,408,568
Bank interest received	115	186	5,601	5,290
Management fee paid	(19,770)	(29,734)	(140,236)	(159,889)
Taxation paid	(31,369)	(56,621)	(568,333)	(1,149,261)
Transaction costs paid	(11,389)	(14,715)	(68,264)	(530,618)
Other fees refunded/(paid)	-	(8,232)	-	(1,092)
Margin deposit received/(paid)	-	-	8,795	(8,794)
Net cash generated from/(used in) operating activities	3,500,929	3,074,713	(23,414,354)	(410,427)
Financing Activities				
Interest paid	-	-	-	(155)
Cash component and cash subscription received on issue of units	8	726,061	34,737,976	129,480,272
Cash component and cash redemption paid on redemption of units	8	(3,390,181)	(9,497,212)	(127,748,293)
Final distribution paid	12	(117,600)	(1,809,000)	(1,344,000)
Net cash generated from/(used in) financing activities	(3,507,781)	(3,075,091)	(23,431,764)	387,824
Net increase/(decrease) in cash and cash equivalents	(6,852)	(378)	17,410	(22,603)
Cash and cash equivalents at the beginning of the year	10,103	10,481	7,099	29,702
Cash and cash equivalents at the end of the year	3,251	10,103	24,509	7,099
Analysis of Balances of Cash and Cash Equivalents				
Bank balances	7(c)	3,251	10,103	24,509

Note	iShares DAX Index ETF		iShares EURO STOXX 50 Index ETF	
	2019 EUR	2018 EUR	2019 EUR	2018 EUR
Operating Activities				
Payments for purchase of financial assets at fair value through profit or loss	(953,186)	(517,307)	(570,588)	(552,942)
Proceeds from sale of financial assets at fair value through profit or loss	3,765,214	1,638,072	4,208,075	1,135,178
Dividends received	100,578	77,682	122,366	111,728
Bank interest received	9	2	5	2
Other income received	-	33	-	23
Management fee paid	(3,322)	(8,325)	(1,720)	(11,940)
Taxation paid	(12,731)	(10,800)	(20,638)	(22,193)
Transaction costs paid	(819)	(86)	(1,605)	(562)
Other fees refunded/(paid)	483	(4,886)	166	(3,941)
Net cash generated from operating activities	2,896,226	1,174,385	3,736,061	655,353
Financing Activities				
Interest paid	-	(1)	-	(1)
Cash component and cash subscription received on issue of units	8	650,080	226,067	-
Cash component and cash redemption paid on redemption of units	8	(946,082)	(247,881)	(670,753)
Final distribution paid	12	(2,603,150)	(3,716,880)	-
Net cash used in financing activities	(2,899,152)	(1,173,313)	(3,738,694)	(670,754)
Net increase/(decrease) in cash and cash equivalents	(2,926)	1,072	(2,633)	(15,401)
Cash and cash equivalents at the beginning of the year	3,509	2,437	2,943	18,344
Cash and cash equivalents at the end of the year	583	3,509	310	2,943
Analysis of Balances of Cash and Cash Equivalents				
Bank balances	7(c)	583	310	2,943

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2019

Note	iShares FTSE 100 Index ETF		iShares NASDAQ 100 Index ETF	
	2019 GBP	2018 GBP	2019 US\$	2018 US\$
Operating Activities				
Payments for purchase of financial assets at fair value through profit or loss	(268,659)	(332,695)	(1,803,442)	(2,675,965)
Proceeds from sale of financial assets at fair value through profit or loss	2,660,898	1,351,846	1,011,942	2,658,433
Dividends received	121,482	105,151	121,918	114,712
Bank interest received	13	6	160	237
Management fee paid	(2,082)	(7,464)	(30,454)	(29,993)
Taxation paid	(1,936)	(2,395)	(35,766)	(33,563)
Transaction costs paid	(1,251)	(1,410)	(144)	(1,202)
Other fees refunded/(paid)	5,978	(3,307)	-	(1,759)
Net cash generated from/(used in) operating activities	2,514,443	1,109,732	(735,786)	30,900
Financing Activities				
Interest paid	-	(1)	-	(1)
Cash component and cash subscription received on issue of units	8	-	735,928	1,680,214
Cash component and cash redemption paid on redemption of units	8	(1,115,480)	-	(1,735,160)
Final distribution paid	12	(2,321,712)	-	-
Net cash generated from/(used in) financing activities	(2,515,351)	(1,115,481)	735,928	(54,947)
Net increase/(decrease) in cash and cash equivalents	(908)	(5,749)	142	(24,047)
Cash and cash equivalents at the beginning of the year	6,975	12,724	2,523	26,570
Cash and cash equivalents at the end of the year	6,067	6,975	2,665	2,523
Analysis of Balances of Cash and Cash Equivalents				
Bank balances	7(c)	6,067	2,665	2,523

Note	iShares Core Hang Seng Index ETF	
	2019 HK\$	2018 HK\$
Operating Activities		
Payments for purchase of financial assets at fair value through profit or loss	(19,519,650)	(45,497,015)
Proceeds from sale of financial assets at fair value through profit or loss	19,724,290	47,206,055
Dividends received	9,920,249	10,254,070
Bank interest received	1,663	1,236
Management fee paid	(249,410)	(274,254)
Taxation paid	(433,073)	(465,262)
Transaction costs paid	(54,064)	(62,412)
Other fees paid	-	(15,000)
Margin deposits paid	(29,430)	(3,230)
Net cash generated from operating activities	9,360,575	11,144,188
Financing Activities		
Interest paid	-	(1)
Cash component and cash subscription received on issue of units	8	664,613
Cash component and cash redemption paid on redemption of units	8	-
Interim and final distribution paid	12	(9,492,000)
Net cash used in financing activities	(9,011,387)	(11,068,844)
Net increase in cash and cash equivalents	349,188	75,344
Cash and cash equivalents at the beginning of the year	544,193	468,849
Cash and cash equivalents at the end of the year	893,381	544,193
Analysis of Balances of Cash and Cash Equivalents		
Bank balances	7(c)	893,381
		544,193

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1 The Trust

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed dated 16th November 2001, as amended, (the "Trust Deed") and authorized by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance.

As at 31st December 2019, the Trust has established fourteen sub-funds:

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The "SEHK")
iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF)	28th November 2001 for HKD counter
iShares FTSE A50 China Index ETF	18th November 2004 for HKD counter 7th July 2017 for RMB counter
iShares Core S&P BSE SENSEX India Index ETF	2nd November 2006 for HKD counter 14th October 2016 for USD and RMB counters
iShares Core MSCI AC Asia ex Japan Index ETF	23rd April 2009 for HKD counter 14th October 2016 for USD and RMB counters
iShares MSCI Emerging Asia Index ETF	23rd April 2009 for HKD counter
iShares Core CSI 300 Index ETF	18th November 2009 for HKD counter 28th February 2017 for USD and RMB counters
iShares Core KOSPI 200 Index ETF	29th June 2016 for HKD, USD and RMB counters
iShares Core MSCI Taiwan Index ETF	29th June 2016 for HKD, USD and RMB counters
iShares DAX Index ETF ¹	29th June 2016 for HKD, USD and RMB counters
iShares EURO STOXX 50 Index ETF ¹	29th June 2016 for RMB, USD and HKD counters

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The "SEHK")
iShares FTSE 100 Index ETF ¹	29th June 2016 for HKD, USD and RMB counters
iShares NASDAQ 100 Index ETF	29th June 2016 for HKD, USD and RMB counters
iShares Core Hang Seng Index ETF	23rd November 2016 for HKD, USD and RMB counters
iShares MSCI China A International Index ETF ²	28th January 2016 for HKD and RMB counters

These financial statements relate to the first thirteen sub-funds (each a separate sub-fund of the Trust and referred to individually or collectively as the "Sub-Funds").

The manager of the Trust is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

iShares MSCI China A International Index ETF ("MSCI China A ETF")

On 2nd February 2018, the Manager made an announcement and notice of the proposed cessation of trading, termination, voluntary deauthorization and delisting of the MSCI China A ETF. The MSCI China A ETF was delisted from the SEHK on 1st June 2018 and the de-authorization of the MSCI China A ETF from the SFC became effective on 7th January 2020.

Based on the Code on Unit Trusts and Mutual Funds as no investors remain in the MSCI China A ETF the requirement to publish the annual and interim reports is no longer applicable. The financial information about the MSCI China A ETF has, therefore, not been included in this annual report, but will be included in the termination report of the MSCI China A ETF covering the period from 1st January 2018 to the termination date.

iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF) ("MSCI China ETF")

The objective of the MSCI China ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI China Index. The MSCI China Index is designed to track the equity market performance of (i) Chinese securities (including H-Shares, Red Chips and P Chips) listed on the SEHK (ii) B-shares of Chinese securities listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange (and effective from 1st June 2018, China A-shares via Stock Connect) and (iii) companies traded outside the country of classification (i.e. foreign listed companies) including those traded by way of depositary receipts.

¹ This Sub-Fund was delisted from the SEHK and deauthorized by the SFC with effect from 29th January 2020.

² This Sub-Fund was delisted from the SEHK with effect from 1st June 2018 and deauthorized by the SFC with effect from 7th January 2020.

Notes to the Financial Statements (continued)

iShares FTSE A50 China Index ETF ("A50 China ETF")

The objective of the A50 China ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE China A50 Index. The FTSE China A50 Index comprises the 50 (2018: 50) largest companies by full market capitalization of the FTSE China A All-Cap Free Index.

Until 2nd August 2013, the A50 China ETF did not hold A-Shares directly but rather gained access to the FTSE China A50 Index through China A-Share Access Products ("CAAPs"). Since 2nd August 2013, the A50 China ETF invests in A-Shares directly in addition to CAAPs. A CAAP represents only an obligation of each CAAP Issuer ("CAAP Issuer") to provide the economic performance equivalent to holding the underlying A-Shares or A-Share index.

On 1st December 2017, the Manager announced that the A50 China ETF had completed its transition from a "synthetic representative" strategy to a "physical representative" strategy under which its holdings in A-Shares and Physical A-Share ETFs (for cash management and contingency purposes) in aggregate comprise 90% or more of its Net Asset Value on an ongoing basis, and that the Manager had applied to the SFC for, and has been granted, approval to remove the authorization condition imposed on the A50 China ETF by the SFC on 29th August 2011 whereby the Manager was (i) required to collateralize all counterparty exposures with a view to ensuring that the collateral held by the A50 China ETF must represent at least 100% of the A50 China ETF's gross total counterparty exposure and (ii) where the A50 China ETF accepted collateral in the nature of equity securities, the A50 China ETF had to obtain collateral that has a market value of at least 120%, and for not-equity collateral, the Manager was required to adopt a prudent haircut policy ("SFC Collateral Condition"). The removal of the SFC Collateral Condition took effect from 1st January 2018.

iShares Core S&P BSE SENSEX India Index ETF ("SENSEX India ETF")

The objective of the SENSEX India ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the S&P BSE SENSEX Index. The S&P BSE SENSEX Index comprises the 30 (2018: 30) largest and most actively traded stocks, representative of various sectors, on BSE Limited.

The iShares BSE SENSEX Mauritius Company, a wholly-owned subsidiary of the SENSEX India ETF was incorporated in Mauritius (the "Mauritius Subsidiary"), to hold Indian securities and India Access Products ("IAPs") on behalf of the SENSEX India ETF.

For the years ended 31st December 2019 and 2018, the SENSEX India ETF did not hold any IAPs.

The Mauritius Subsidiary is a private company with limited liability by shares incorporated in Mauritius. The Mauritius Subsidiary is a wholly owned subsidiary of SENSEX India ETF. SENSEX India ETF and its Mauritius Subsidiary operate as an integrated structure whereby SENSEX India ETF invests solely into the Mauritius Subsidiary by subscribing all of the Mauritius Subsidiary's participating shares.

iShares Core MSCI AC Asia ex Japan Index ETF ("MSCI AC Asia ex Japan ETF")

The objective of the MSCI AC Asia ex Japan ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI All Country Asia ex Japan Index. The MSCI All Country Asia ex Japan Index consists of large and mid-cap stocks across two Developed Markets (Hong Kong and Singapore) and nine Emerging Markets countries in Asia.

iShares MSCI Emerging Asia Index ETF ("MSCI Emerging Asia ETF")

The objective of the MSCI Emerging Asia ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI EM Asia Index. The MSCI Emerging Asia ETF is designed to track the equity market performance of emerging countries in Asia.

iShares Core CSI 300 Index ETF ("CSI 300 ETF")

The objective of the CSI 300 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Index. The CSI 300 Index is a diversified index consisting of 300 (2018: 300) constituent stocks traded on the Shanghai and Shenzhen stock exchanges. Until 21st November 2016, the CSI 300 ETF did not hold A-Shares directly but rather gained access to the CSI 300 Index through investing in a combination of the iShares CSI Sector Index Funds³ and CAAPs or solely in CAAPs. Since 21st November 2016, the CSI 300 ETF primarily invests in A-Shares directly. On 17th February 2017, the Manager announced that the CSI 300 ETF had completed its transition from a "synthetic representative" strategy to a "physical representative" strategy under which its holding in A-Shares and Physical A-Share ETFs (for cash management and contingency purposes) in aggregate comprise 90% or more of its Net Asset Value on an ongoing basis. As at 31st December 2019 and 2018, the CSI 300 ETF solely invested in A-Share directly.

iShares Core KOSPI 200 Index ETF ("KOSPI 200 ETF")

The objective of the KOSPI 200 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the KOSPI 200 Net Total Return USD Index. The KOSPI 200 Net Total Return USD Index is a free float-adjusted market capitalization-weighted index based on 200 (2018: 200) blue chip companies listed on the Korea stock market, which are selected on the basis of such factors as their market and sector representation and liquidity.

³ Referred to individually or collectively as the "CSI Sector Index Funds".

Notes to the Financial Statements (continued)

iShares Core MSCI Taiwan Index ETF ("MSCI Taiwan ETF")

The objective of the MSCI Taiwan ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Taiwan 20/35 Index with effect from 27th November 2019, and prior to 27th November 2019, the MSCI Taiwan index. The MSCI Taiwan 20/35 Index is a free float-adjusted market capitalization-weighted index covering approximately 85% of the Taiwan investable equity universe on a net total return basis with dividends net of tax reinvested, subject to a global minimum size requirement. It is calculated and maintained by MSCI Inc.

iShares DAX Index ETF ("DAX ETF") (This ETF has been terminated)

The objective of the DAX ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the DAX Index. The DAX Index is a free float-adjusted market capitalization-weighted index that tracks the segment of the 30 (2018: 30) largest and most important companies - known as blue chips - on the Frankfurt Stock Exchange.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the DAX ETF, the Manager decided to exercise its power under the Trust Deed to terminate the DAX ETF. Pursuant to the Announcement and Notice on 23rd January 2020, the termination of the DAX ETF and de-authorization of the DAX ETF from the SFC became effective on 29th January 2020. The delisting of the DAX ETF from the SEHK became effective on 29th January 2020.

iShares EURO STOXX 50 Index ETF ("EURO STOXX 50 ETF") (This ETF has been terminated)

The objective of the EURO STOXX 50 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the EURO STOXX 50 Index. The EURO STOXX 50 Index is a free float-adjusted market capitalization-weighted index. It represents the 50 (2018: 50) largest companies - known as blue chips - in terms of free-float market capitalization in 11 Eurozone countries. It is calculated and maintained by STOXX Limited.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the EURO STOXX 50 ETF, the Manager decided to exercise its power under the Trust Deed to terminate the EURO STOXX 50 ETF. Pursuant to the Announcement and Notice on 23rd January 2020, the termination of the EURO STOXX 50 ETF and de-authorization of the EURO STOXX 50 ETF from the SFC became effective on 29th January 2020. The delisting of the EURO STOXX 50 ETF from the SEHK became effective on 29th January 2020.

iShares FTSE 100 Index ETF ("FTSE 100 ETF") (This ETF has been terminated)

The objective of FTSE 100 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE 100 Index. The FTSE 100 Index is a free float market capitalization-weighted index of UK-listed blue chips companies. It is designed to measure the performance of the 100 (2018: 100) largest UK companies listed on the London Stock Exchange (the "LSE") by full market capitalization, i.e. before the application of any investability weights.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the FTSE 100 ETF, the Manager decided to exercise its power under the Trust Deed to terminate the FTSE 100 ETF. Pursuant to the Announcement and Notice on 23rd January 2020, the termination of the FTSE 100 ETF and de-authorization of the FTSE 100 ETF from the SFC became effective on 29th January 2020. The delisting of the FTSE 100 ETF from the SEHK became effective on 29th January 2020.

iShares NASDAQ 100 Index ETF ("NASDAQ 100 ETF")

The objective of the NASDAQ 100 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ 100 Index. The NASDAQ 100 Index is a modified market capitalization-weighted index. It includes 100 (2018: 100) of the largest US and international non-financial companies listed on the NASDAQ Stock Market LLC ("NASDAQ") based on market capitalization.

iShares Core Hang Seng Index ETF ("Hang Seng ETF")

The objective of the Hang Seng ETF is to provide investment results that, before fees and expenses, closely correspond to performance of the Hang Seng Index (net total return version) ("HSI Net Total Return Index"). The HSI Net Total Return Index measures the performance of the largest and most liquid companies listed on the main board of the SEHK.

2 Summary of Significant Accounting Policies

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

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standard ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

Notes to the Financial Statements (continued)

As referred to Note 1, the Manager has decided to terminate the DAX ETF, EURO STOXX 50 ETF and FTSE 100 ETF (the "Terminating Sub-Funds"). As a result, the financial statements of the Terminating Sub-Funds for the year ended 31st December 2019 have not been prepared on a going concern basis. The Trustee and the Manager have assessed that the values of all assets and liabilities of the Terminating Sub-Funds at the reporting date approximate their net realizable value, and therefore no changes to accounting policies or adjustments have been made in the financial statements of the Terminating Sub-Funds in order to reflect the fact that it will be able to realize its assets or to extinguish its liabilities in the normal course of business.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (collectively, the "Management") to exercise their judgment in the process of applying the Sub-Funds' accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The SENSEX India ETF meets the definition of an investment entity as defined by IFRS 10 and is required to account for the investment in its subsidiary, the Mauritius Subsidiary, at fair value through profit or loss. As such, the consolidated financial statements have not been prepared by the SENSEX India ETF. The financial statements of the SENSEX India ETF are the only financial statements presented by the SENSEX India ETF. Please refer to note 2(b) for details.

Standards and amendments to existing standards effective 1st January 2019

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

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

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

(b) Investment entity

The SENSEX India ETF has multiple unrelated investors and indirectly holds multiple investments through the Mauritius Subsidiary. Ownership interests in the SENSEX India ETF are in the form of redeemable units which are classified as equity in accordance with IAS 32 and which are exposed to variable returns from changes in the fair value of the SENSEX India ETF's net assets. The SENSEX India ETF has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- (i) The SENSEX India ETF has obtained funds for the purpose of providing investors with investment management services.
- (ii) The SENSEX India ETF's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income, through the Mauritius Subsidiary. The Mauritius Subsidiary is set up to hold Indian securities and IAPs on behalf of the SENSEX India ETF.
- (iii) The performance of investments made through the Mauritius Subsidiary is measured and evaluated on a fair value basis.

Although the SENSEX India ETF does not meet all of the typical characteristics of an investment entity (namely, the SENSEX India ETF does not have multiple investments), Management believes it is nevertheless an investment entity because it was formed in conjunction with the Mauritius Subsidiary and effects multiple investments through the Mauritius Subsidiary.

As such, consolidated financial statements have not been prepared by the SENSEX India ETF. In these non-consolidated financial statements, the SENSEX India ETF's investment in its subsidiary is accounted for at fair value through profit or loss.

Movement in the fair value of the Mauritius Subsidiary's portfolio and corresponding movements in the fair value of the Mauritius Subsidiary may expose the SENSEX India ETF to a loss.

(c) Investments

(i) Classification

(I) Assets

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Investments are classified as financial assets at fair value through profit or loss.

Derivative contracts that have a positive fair value are presented as assets at fair value through profit or loss.

(II) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Notes to the Financial Statements (continued)

The Sub-Funds' policy require the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Sub-Funds commit to purchase or sell the investment. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognized at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all investments are measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income in the period in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds use last traded market price to determine the fair valuation of investments, where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

In the case of CAAPs held by the A50 China ETF and CSI 300 ETF and IAPs held by the SENSEX India ETF, such investments have only nominal exercise prices. Their fair value is based on the quoted market prices of the securities underlying the CAAPs and IAPs, adjusted for the expected amount payable to the issuer in respect of potential capital gains tax (if any) as described in note 6 below. For the years ended 31st December 2019 and 2018, the SENSEX India ETF did not hold any IAPs. For the years ended 31st December 2019 and 2018, A50 China ETF and CSI 300 ETF did not hold any CAAPs.

Investments that are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager's judgments and estimates.

The SENSEX India ETF's investment in the Mauritius Subsidiary and the underlying investments held by the Mauritius Subsidiary have been designated at fair value through profit or loss at inception as they are managed as portfolio and their performance evaluated on a fair value basis in accordance with the SENSEX India ETF's offering document.

The Mauritius Subsidiary is fair valued based on its latest net asset value as reported by its administrator.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Funds currently have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(e) Amounts due from and to brokers

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

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant known financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. For the purposes of measurement for presentation in the financial statements, a significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due and any contractual payment which is more than 90 days past due is considered credit impaired. Management has measures in place to monitor exposures and increase in credit risk.

(f) Dividend income and bank interest income

Dividend income is recorded on an ex-dividend basis. Dividend income on equity securities and CAAPs where no ex-dividend date is quoted is accounted for when the Sub-Funds' right to receive payment is established.

Notes to the Financial Statements (continued)

Interest income from bank balances is recognized in the Statement of Comprehensive Income on a time proportionate basis using the effective interest method.

(g) Distributions to Unitholders

Distributions to Unitholders are recognized in the Statement of Changes in Net Assets Attributable to Unitholders when they are approved by the Manager.

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash at bank and bank deposits with maturity of three months or less from the date of placement that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) Translation of foreign currencies

Functional and presentation currency

MSCI China ETF, MSCI Emerging Asia ETF and Hang Seng ETF

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the Sub-Funds are measured and reported to the unitholders in Hong Kong dollar. The Management considers the Hong Kong dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Hong Kong dollar, which is each Sub-Fund's functional and presentation currency.

A50 China ETF and CSI 300 ETF

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the Sub-Funds are measured and reported to the unitholders in Renminbi ("RMB"). The Management considers the RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is each Sub-Fund's functional and presentation currency.

SENSEX India ETF, MSCI AC Asia ex Japan ETF, KOSPI 200 ETF, MSCI Taiwan ETF and NASDAQ 100 ETF

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the Sub-Funds are measured and reported to the unitholders in the United States dollar ("US dollar"). The

Management considers the US dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US dollar, which is each Sub-Fund's functional and presentation currency.

DAX ETF and EURO STOXX 50 ETF

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the Sub-Funds are measured and reported to the unitholders in Euro ("EUR"). The Management considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is each Sub-Fund's functional and presentation currency.

FTSE 100 ETF

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The performance of the Sub-Fund is measured and reported to the unitholders in British Pound ("GBP"). The Management considers the GBP as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in GBP, which is the Sub-Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency gain/(loss)". Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gain/(loss) on financial assets at fair value through profit or loss".

(k) Redeemable units

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

Notes to the Financial Statements (continued)

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

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders by the total number of outstanding units. In accordance with the Prospectus of the Sub-Funds, investment positions are valued based on the official closing price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(l) Taxation

Withholding tax

The Sub-Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income. Withholding tax is included as taxation in the Statement of Comprehensive Income.

Capital gains tax

The tax expense for capital gains tax for the period comprises current and deferred taxes. Tax is recognized in the Statement of Comprehensive Income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Sub-Funds operate and generate taxable income. Management periodically evaluates positions taken with respect to situations in which applicable tax regulation is subject to interpretation or judgment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the

related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

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

(m) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

3 Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the Management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

(a) Functional Currency

MSCI China ETF, MSCI Emerging Asia ETF and Hang Seng ETF
Management considers the Hong Kong dollar to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are all listed on SEHK and their units are quoted in Hong Kong dollars.

Notes to the Financial Statements (continued)

A50 China ETF and CSI 300 ETF

Management considers the RMB to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The RMB is the currency in which the Sub-Fund measures its performance and reports its results, as well as the currency in which the Sub-Fund determines the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Fund is listed on SEHK with its units quoted in RMB.

SENSEX India ETF, MSCI AC Asia ex Japan ETF, KOSPI 200 ETF, MSCI Taiwan ETF and NASDAQ 100 ETF

Management considers the US dollar to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US dollar is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are all listed on SEHK and their units are quoted in US dollar.

DAX ETF and EURO STOXX 50 ETF

Management considers the EUR to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The EUR is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption.

FTSE 100 ETF

Management considers the GBP to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The GBP is the currency in which the Sub-Fund measures its performance and reports its results, as well as the currency in which the Sub-Fund determines the net asset value per unit at the time of issue or redemption.

(b) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Management using reputable pricing sources (such as pricing agencies). Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Management would exercise judgment and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Management may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models include earning multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

4 Movement of the Redeemable Units

The movements of the redeemable units are as follows:

	MSCI China ETF Number of units		A50 China ETF Number of units	
	01.01.2019 to 31.12.2019	01.01.2018 to 31.12.2018	01.01.2019 to 31.12.2019	01.01.2018 to 31.12.2018
Units in issue at the beginning of the year	129,600,000	85,800,000	2,090,000,000	2,050,000,000
Issue of units	145,200,000	61,200,000	148,000,000	696,000,000
Redemption of units	(51,601,301)	(17,400,000)	(750,000,000)	(656,000,000)
Units in issue at the end of the year	223,198,699	129,600,000	1,488,000,000	2,090,000,000
	HK\$	HK\$	RMB	RMB
Accounting NAV (per unit)	27.07	22.37	13.79	9.97

	SENSEX India ETF Number of units		MSCI AC Asia ex Japan ETF Number of units	
	01.01.2019 to 31.12.2019	01.01.2018 to 31.12.2018	01.01.2019 to 31.12.2019	01.01.2018 to 31.12.2018
Units in issue at the beginning of the year	32,200,000	44,800,000	185,280,000	132,320,000
Issue of units	1,800,000	-	26,720,000	111,440,000
Redemption of units	(1,400,000)	(12,600,000)	(156,720,000)	(58,480,000)
Units in issue at the end of the year	32,600,000	32,200,000	55,280,000	185,280,000
	US\$	US\$	US\$	US\$
Accounting NAV (per unit)	3.37	3.04	6.91	6.02

Notes to the Financial Statements (continued)

	MSCI Emerging Asia ETF Number of units		CSI 300 ETF Number of units	
	01.01.2019 to 31.12.2019	01.01.2018 to 31.12.2018	01.01.2019 to 31.12.2019	01.01.2018 to 31.12.2018
Units in issue at the beginning of the year	3,200,000	3,200,000	5,000,000	5,750,000
Issue of units	600,000	-	2,750,000	250,000
Redemption of units	-	-	-	(1,000,000)
Units in issue at the end of the year	3,800,000	3,200,000	7,750,000	5,000,000
	HK\$	HK\$	RMB	RMB
Accounting NAV (per unit)	54.98	47.06	26.54	19.51

	KOSPI 200 ETF Number of units		MSCI Taiwan ETF Number of units	
	01.01.2019 to 31.12.2019	01.01.2018 to 31.12.2018	01.01.2019 to 31.12.2019	01.01.2018 to 31.12.2018
Units in issue at the beginning of the year	7,200,000	9,000,000	21,400,000	22,200,000
Issue of units	-	600,000	2,600,000	87,400,000
Redemption of units	(300,000)	(2,400,000)	(720,000)	(88,200,000)
Unit consolidations ⁴	(6,480,000)	-	(19,260,000)	-
Units in issue at the end of the year	420,000	7,200,000	4,020,000	21,400,000
	US\$	US\$	US\$	US\$
Accounting NAV (per unit)	12.68	11.81 ⁵	16.06	12.19 ⁵

	DAX ETF Number of units		EURO STOXX 50 ETF Number of units	
	01.01.2019 to 31.12.2019	01.01.2018 to 31.12.2018	01.01.2019 to 31.12.2019	01.01.2018 to 31.12.2018
Units in issue at the beginning of the year	2,400,000	2,400,000	3,000,000	3,000,000
Issue of units	60,000	-	20,000	-
Redemption of units	(80,000)	-	(20,000)	-
Unit consolidation ⁴	(2,160,000)	-	(2,700,000)	-
Redemption of units through final distribution	(220,000)	-	(300,000)	-
Units in issue at the end of the year	-	2,400,000	-	3,000,000
	EUR	EUR	EUR	EUR
Accounting NAV (per unit)	N/A	9.49 ⁵	N/A	9.78 ⁵

	FTSE 100 ETF Number of units		NASDAQ 100 ETF Number of units	
	01.01.2019 to 31.12.2019	01.01.2018 to 31.12.2018	01.01.2019 to 31.12.2019	01.01.2018 to 31.12.2018
Units in issue at the beginning of the year	2,600,000	3,000,000	5,800,000	6,000,000
Issue of units	-	-	40,000	1,000,000
Redemption of units	(20,000)	(400,000)	-	(1,200,000)
Unit consolidation ⁴	(2,340,000)	-	(5,220,000)	-
Redemption of units through final distribution	(240,000)	-	-	-
Units in issue at the end of the year	-	2,600,000	620,000	5,800,000
	GBP	GBP	US\$	US\$
Accounting NAV (per unit)	N/A	8.43 ⁵	20.99	15.15 ⁵

	Hang Seng ETF ⁶ Number of units	
	01.01.2019 to 31.12.2019	01.01.2018 to 31.12.2018
Units in issue at the beginning of the year	2,800,000	3,200,000
Issue of units	150,000	-
Redemption of units	-	(400,000)
Units in issue at the end of the year	2,950,000	2,800,000
	HK\$	HK\$
Accounting NAV (per unit)	101.03	92.57

⁴ With effect from 18th January 2019, in respect of each of the KOSPI 200 ETF, MSCI Taiwan ETF, DAX ETF, EURO STOXX 50 ETF, FTSE 100 ETF and NASDAQ 100 ETF, every 10 units in each Sub-Fund are consolidated into 1 consolidated unit.

⁵ The accounting NAV (per unit) disclosed were adjusted to reflect the unit consolidation.

⁶ With effect from 18th January 2019, in respect of the Hang Seng ETF, the trading lot size is increased from 10 units to 100 units.

Notes to the Financial Statements (continued)

5 Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss

	MSCI China ETF		A50 China ETF	
	01.01.2019 to 31.12.2019 HK\$	01.01.2018 to 31.12.2018 HK\$	01.01.2019 to 31.12.2019 RMB	01.01.2018 to 31.12.2018 RMB
	Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	688,887,058	(662,470,715)	5,302,993,353
Net realized gain on sale of financial assets at fair value through profit or loss	74,569,187	85,827,422	1,961,963,255	2,554,015,038
	763,456,245	(576,643,293)	7,264,956,608	(4,104,970,291)

	SENSEX India ETF		MSCI AC Asia ex Japan ETF	
	01.01.2019 to 31.12.2019 US\$	01.01.2018 to 31.12.2018 US\$	01.01.2019 to 31.12.2019 US\$	01.01.2018 to 31.12.2018 US\$
	Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	9,352,285	(18,042,507)	64,323,832
Net realized gain on sale of financial assets at fair value through profit or loss	2,089,288	13,691,584	85,084,712	70,304,597
	11,441,573	(4,350,923)	149,408,544	(137,550,191)

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2019 to 31.12.2019 HK\$	01.01.2018 to 31.12.2018 HK\$	01.01.2019 to 31.12.2019 RMB	01.01.2018 to 31.12.2018 RMB
	Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	24,663,935	(32,495,874)	45,307,924
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	2,572,023	2,681,970	(1,311,425)	1,656,016
	27,235,958	(29,813,904)	43,996,499	(32,489,900)

	KOSPI 200 ETF		MSCI Taiwan ETF	
	01.01.2019 to 31.12.2019 US\$	01.01.2018 to 31.12.2018 US\$	01.01.2019 to 31.12.2019 US\$	01.01.2018 to 31.12.2018 US\$
	Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	270,353	(3,453,049)	12,693,497
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(10,507)	1,159,895	532,691	(593,197)
	259,846	(2,293,154)	13,226,188	(9,049,848)

	DAX ETF		EURO STOXX 50 ETF	
	01.01.2019 to 31.12.2019 EUR	01.01.2018 to 31.12.2018 EUR	01.01.2019 to 31.12.2019 EUR	01.01.2018 to 31.12.2018 EUR
	Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	106,169	(593,793)	42,535
Net realized gain on sale of financial assets at fair value through profit or loss	433,533	7,849	671,212	10,847
	539,702	(585,944)	713,747	(481,594)

	FTSE 100 ETF		NASDAQ 100 ETF	
	01.01.2019 to 31.12.2019 GBP	01.01.2018 to 31.12.2018 GBP	01.01.2019 to 31.12.2019 US\$	01.01.2018 to 31.12.2018 US\$
	Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	(63,167)	(386,171)	3,111,099
Net realized gain on sale of financial assets at fair value through profit or loss	280,763	81,599	325,007	517,981
	217,596	(304,572)	3,436,106	(353,201)

Notes to the Financial Statements (continued)

	Hang Seng ETF	
	01.01.2019 to 31.12.2019 HK\$	01.01.2018 to 31.12.2018 HK\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	21,427,151	(52,253,084)
Net realized gain on sale of financial assets at fair value through profit or loss	2,856,512	12,875,597
	24,283,663	(39,377,487)

6 Taxation

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

Taxation of each Sub-Fund represents:

	MSCI China ETF		A50 China ETF	
	01.01.2019 to 31.12.2019 HK\$	01.01.2018 to 31.12.2018 HK\$	01.01.2019 to 31.12.2019 RMB	01.01.2018 to 31.12.2018 RMB
Taxation				
- Withholding tax on dividend income	4,766,129	4,126,105	59,221,086	48,556,449
- Withholding tax on interest income	-	-	39,569	56,800
	4,766,129	4,126,105	59,260,655	48,613,249

	SENSEX India ETF		MSCI AC Asia ex Japan ETF	
	01.01.2019 to 31.12.2019 US\$	01.01.2018 to 31.12.2018 US\$	01.01.2019 to 31.12.2019 US\$	01.01.2018 to 31.12.2018 US\$
Taxation				
- Withholding tax on dividend income	-	-	1,446,900	2,705,645
- Withholding tax on interest income	-	-	148	58
- Capital gain tax	-	-	803,778	1
	-	-	2,250,826	2,705,704

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2019 to 31.12.2019 HK\$	01.01.2018 to 31.12.2018 HK\$	01.01.2019 to 31.12.2019 RMB	01.01.2018 to 31.12.2018 RMB
Taxation				
- Withholding tax on dividend income	664,890	605,092	401,609	254,005
- Withholding tax on interest income	-	-	259	193
	664,890	605,092	401,868	254,198

	KOSPI 200 ETF		MSCI Taiwan ETF	
	01.01.2019 to 31.12.2019 US\$	01.01.2018 to 31.12.2018 US\$	01.01.2019 to 31.12.2019 US\$	01.01.2018 to 31.12.2018 US\$
Taxation				
- Withholding tax on dividend income	31,369	56,621	568,333	1,149,261
	31,369	56,621	568,333	1,149,261

	DAX ETF		EURO STOXX 50 ETF	
	01.01.2019 to 31.12.2019 EUR	01.01.2018 to 31.12.2018 EUR	01.01.2019 to 31.12.2019 EUR	01.01.2018 to 31.12.2018 EUR
Taxation				
- Withholding tax on dividend income	12,731	10,800	23,939	22,408
- Tax reclaim	-	-	(2,257)	(1,259)
	12,731	10,800	21,682	21,149

	FTSE 100 ETF		NASDAQ 100 ETF	
	01.01.2019 to 31.12.2019 GBP	01.01.2018 to 31.12.2018 GBP	01.01.2019 to 31.12.2019 US\$	01.01.2018 to 31.12.2018 US\$
Taxation				
- Withholding tax on dividend income	1,936	2,395	35,766	33,563
	1,936	2,395	35,766	33,563

Notes to the Financial Statements (continued)

	Hang Seng ETF	
	01.01.2019 to 31.12.2019 HK\$	01.01.2018 to 31.12.2018 HK\$
Taxation		
- Withholding tax on dividend income	433,073	465,262
	433,073	465,262

India Withholding Tax on Dividends

Dividends received from an Indian company on which dividend distribution tax ("DDT") has been paid are exempt from withholding tax in the hands of the shareholder. Indian companies paying the dividends are liable to pay DDT of 15% plus applicable surcharge and education cess.

India Capital Gains Tax

The SENSEX India ETF invests in India listed securities through the Mauritius Subsidiary. To obtain benefits under the double taxation treaty between Mauritius and India ("the tax treaty"), the Mauritius Subsidiary must meet certain tests and conditions annually, including the establishment of Mauritius tax residency status and related requirements. The Mauritius Subsidiary has obtained a tax residence certification ("TRC") from the Mauritius Revenue Authority and should be eligible for benefits under the tax treaty.

On 10th May 2016, the Indian Tax Board announced a phased removal of the capital gains tax ("CGT") exemption under the tax treaty. The change, effective from 1st April 2017, resulted in India retaining taxation rights on capital gains arising from sales of shares of Indian resident companies acquired by a Mauritius entity on or after 1st April 2017. Shares acquired prior to 1st April 2017 would still be protected from taxing rights in India.

Further, effective 1st April 2018, capital gains (exceeding INR 100,000) realized from the sale of direct investments in India listed securities which were held for a period of more than 12 months are subject to long term CGT under new provisions included in the Income Tax Act. For India listed securities held on or before 31st January 2018, any notional long term capital gains up to that date are grandfathered and sheltered from tax via a cost base step up to fair market value as at 31st January 2018 (where applicable).

Based on the above, gains arising on disposal of shares by the Mauritius Subsidiary acquired prior to 1st April 2017 were not subject to tax. Gains on disposal of shares acquired after 1st April 2017 will be subject to tax according to the relevant local laws. The Manager established a provisioning policy which requires the Sub-Funds investing directly into Indian securities to provision for the unrealized capital gains tax. In the current reporting period, MSCI AC Asia ex Japan ETF invested directly in Indian securities and Sensex India ETF invested via its

Mauritius Subsidiary. The yearend CGT exposures for both entities are reflected in the table above. The Manager will continue to monitor and review the impact of India tax law changes on the Mauritius Subsidiary and MSCI AC Asia ex Japan ETF.

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

The table below shows the movement in current tax liabilities/recoverable and deferred tax liabilities arising from Indian Capital Gains Tax for the MSCI AC Asia ex Japan ETF during the years ended 31st December 2019 and 2018:

	2019 US\$	2018 US\$
Current tax (liabilities)/recoverable		
At 1 January	-	-
Charged to the Statement of Comprehensive Income	(318,833)	-
Indian Capital Gains Tax paid during the year	409,759	-
At 31 December	90,926	-

	2019 US\$	2018 US\$
Deferred tax liabilities		
At 1 January	-	-
Charged to the Statement of Comprehensive Income	(484,945)	-
At 31 December	(484,945)	-

Mauritius Income Tax

The taxation of income and capital gains of the Mauritius Subsidiary is subject to the fiscal law and practice of Mauritius and the countries in which the Mauritius Subsidiary invests.

The Mauritius Subsidiary is centrally managed and controlled from Mauritius and is therefore a tax resident in Mauritius. Capital gains from the sales of units and securities are exempted from Mauritius tax and any dividend paid by the Mauritius Subsidiary to its shareholder are exempt in Mauritius from any withholding tax.

The Mauritius Subsidiary, under current laws and regulations, is liable to pay income tax on its net income at the rate of 15% for the financial year ended 31st December 2019 (2018: 15%). However, the Mauritius Subsidiary is entitled to a tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3%. A company holding at least 5% of share capital of an Indian company and

Notes to the Financial Statements (continued)

receiving dividends may claim a credit for tax paid by the Indian company on its profit out of which the dividends were distributed including the DDT.

Mauritius introduced new tax measures in the Finance Act 2018. Effective 1st January 2019, an 80% partial exemption will be available on certain income including foreign sourced dividend, subject to certain conditions. The above deemed foreign tax credit of 80% will continue to apply until 30th June 2021 for the Mauritius Subsidiary under the grandfathering provisions.

The foregoing is based on current interpretation and practice and is subject to any future changes in Indian and Mauritian tax laws and the tax treaty between India and Mauritius.

PRC Withholding Tax on Dividends

The investments of the MSCI China ETF, A50 China ETF, MSCI AC Asia ex Japan ETF, MSCI Emerging Asia ETF and CSI 300 ETF in the A-Shares of PRC listed companies are held directly through the Manager's QFII and RQFII quotas or through Stock Connect. A 10% (2018: 10%) tax is withheld at source on all PRC sourced dividends.

PRC Capital Gains Tax

Generally under the PRC Corporate Income Tax Law, investors will be liable to pay PRC tax on capital gains realized from the trading of PRC securities.

MSCI China ETF, MSCI AC Asia ex Japan ETF and Hang Seng ETF

The Sub-Funds invest in Chinese securities (including H-shares, Red Chips and P Chips) listed on the SEHK, B-shares of Chinese securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange and depositary receipts.

No provision was made for taxation from capital gains derived from sale of these securities in the financial statements as the Manager believes that the Sub-Funds can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on the capital gains is not probable.

MSCI China ETF, A50 China ETF, MSCI AC Asia ex Japan ETF, MSCI Emerging Asia ETF and CSI 300 ETF

The Sub-Funds invest in China A-Shares through a combination of the Manager's QFII and RQFII license quotas and Stock Connect. Via the release of Caishui [2014] No.79 ("Circular 79"), Caishui [2014] No.81 ("Circular 81") and Caishui [2016] No.127 ("Circular 127") by the Ministry of Finance ("MOF") in the PRC, the China Securities Regulatory Commission ("CSRC") and the State Administration of Taxation ("SAT"), acting with State Council's approval, a temporary exemption from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014 was provided to (i) QFII/RQFIIs; and (ii) foreign investors trading in A-Shares via Stock Connect.

Pursuant to Circulars 79, 81 and 127, the Manager realigned the provisioning policy of the Sub-Funds in respect of their direct A-Shares investments. As such, the Sub-Funds do not currently provision for unrealized capital gains, or for capital gains realized on or after 17th November 2014.

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

A50 China ETF

The A50 China ETF can gain some, or all, of its exposure to the relevant indices through CAAPs, being derivative instruments linked to A-Shares, issued by one or more QFIIs or their affiliates (together, "CAAP Issuers").

Pursuant to the release of Circular 79 on 14th November 2014, the Manager realigned the provisioning policy of the A50 China ETF in respect of its underlying PRC investments in CAAPs. CAAP Issuers are no longer withholding 10% on gains realized on or after 17th November 2014.

At 31st December 2019 and 2018, no amounts were withheld by the CAAP Issuers in respect of potential PRC capital gains tax.

7 Transactions with the Trustee, Manager and Connected Persons

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

(a) Management Fee

The Manager is entitled to receive a management fee at the annual rate of the net asset value of the respective Sub-Funds. The fee is accrued daily and calculated as at each dealing day and payable monthly in arrears. The Sub-Funds employ a single management fee structure, with each Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee. Fees and expenses taken into account in determining an Sub-Funds' Management Fee include, but are not limited to, the Manager's fee, Trustee's fee, fees and expenses of the auditor, fees of service agents, ordinary legal and out-of-pocket expenses incurred by the Trustee or Manager, and the

Notes to the Financial Statements (continued)

costs and expenses of licensing indices used in connection with an Sub-Funds.

The following table presents the annual rate of the respective Sub-Funds for the year ended 31st December 2019 and 2018, except for those disclosed separately below:

Sub-Funds	Annual rate of the net assets value
MSCI China ETF	0.20%
A50 China ETF	0.99%
SENSEX India ETF	0.64%
MSCI AC Asia ex Japan ETF	0.28%
MSCI Emerging Asia ETF	0.59%
CSI 300 ETF	0.38%
KOSPI 200 ETF	0.30%
MSCI Taiwan ETF	0.30%
DAX ETF	0.20%
EURO STOXX 50 ETF	0.20%
FTSE 100 ETF	0.20%
NASDAQ 100 ETF	0.28%
Hang Seng ETF	0.09%

From 18th June 2019, the management fee of MSCI China ETF was reduced from 0.59% to 0.20% per annum of the net asset value of the Sub-Fund.

With effect from dates listed in the following table ("Effective Dates"), the fees for registrar and custody and administration transaction handling fees, which were previously borne by each Sub-Fund, were included in the management fee.

Sub-Funds	Effective Date
MSCI China ETF	30th April 2018
A50 China ETF	30th April 2018
SENSEX India ETF	30th April 2018
MSCI AC Asia ex Japan ETF	30th April 2018
MSCI Emerging Asia ETF	30th April 2018
CSI 300 ETF	28th February 2017
KOSPI 200 ETF	30th April 2018
MSCI Taiwan ETF	30th April 2018
DAX ETF	30th April 2018
EURO STOXX 50 ETF	30th April 2018
FTSE 100 ETF	30th April 2018
NASDAQ 100 ETF	30th April 2018
Hang Seng ETF	18th November 2016 (date of inception)

SENSEX India ETF

The management fee includes fees and expenses of the Mauritius Subsidiary but does not include certain expenses as disclosed in the prospectus.

MSCI AC Asia ex Japan ETF

During the year ended 31st December 2019, MSCI AC Asia ex Japan ETF invested in the iShares MSCI India ETF (the "US MSCI India ETF"), an exchange traded fund managed by BlackRock Fund Advisors ("BFA"). During the year ended 31st December 2018, MSCI AC Asia ex Japan ETF invested in the iShares MSCI India Index ETF (the "SG MSCI India ETF"), an exchange traded fund managed by BlackRock (Singapore) Limited ("BSL") and the US MSCI India ETF. BSL and BFA are affiliated companies of the Manager. The Manager has waived the portion of the management fee charged on the SG MSCI India ETF and the US MSCI India ETF, which represented MSCI AC Asia ex Japan ETF's holding in the SG MSCI India ETF and the US MSCI India ETF.

MSCI Emerging Asia ETF

During the years ended 31st December 2019 and 2018, the Manager has waived the portion of the management fee charged on the SENSEX India ETF, which represented MSCI Emerging Asia ETF's holding in the SENSEX India ETF.

As at 31st December 2019 and 2018, the following Sub-Funds had a receivable from the Manager for the expenses of the respective Sub-Funds paid on behalf of the Manager.

Sub-Funds	2019	2018
CSI 300 ETF	-	RMB540
DAX ETF	-	EUR2,186
EURO STOXX 50 ETF	-	EUR4,736
FTSE 100 ETF	-	GBP2,309

Apart from the fees and expenses stated in notes 7(b) below, all other fees and expenses of each Sub-Fund are paid by the Manager.

(b) Fees and Charges Paid to the Trustee and its Connected Persons

The fees for registrar and custody and administration transaction handling fees are included in the management fee from the Effective Dates disclosed in note 7(a).

The following fees and charges are paid to the Trustee and/or its Connected Persons by the Sub-Funds:

Notes to the Financial Statements (continued)

- (i) The transaction handling fees for the purchase and sale of investments and handling of CAAP Issuers' collateral (for A50 China ETF and CSI 300 ETF) across different markets.

Markets	Transaction handling fee US\$
Australia	10
Austria	30
Belgium	20
China A-shares	22
China B-shares	45
Euroclear	10
France	15
Finland	20
Germany	10
Greece	20
Hong Kong	10
Hong Kong - China Stock Connect	10
India	25
Indonesia	25
Ireland	20
Italy	15
Japan	20
Luxembourg	10
Malaysia	20
Netherlands	20
Pakistan	50
Philippines	35
Portugal	20
Singapore	15
South Korea	15
Spain	30
Switzerland	15
Taiwan	30
Thailand	20
The United Kingdom	10
The United States of America	10

- (ii) The administration fee for the purchase, sale and rebalancing of investments is US\$15 per transaction.

All other fees payable to the Trustee and its Connected Persons are borne by the Manager.

(c) Bank Balances

Bank balances are maintained with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited. Bank balances held with the group company of the Trustee as at 31st December 2019 and 2018 were as follows:

Sub-Funds	2019 HK\$	2018 HK\$
MSCI China ETF	12,976,912	2,735,180
MSCI Emerging Asia ETF	296,888	158,386
Hang Seng ETF	893,381	544,193

Sub-Funds	2019 RMB	2018 RMB
A50 China ETF	451,152	147,714
CSI 300 ETF	14,779	153,552

Sub-Funds	2019 US\$	2018 US\$
SENSEX India ETF	48,189	209,348
MSCI AC Asia ex Japan ETF	280,429	1,433,789
KOSPI 200 ETF	3,251	10,103
MSCI Taiwan ETF	24,509	7,099
NASDAQ 100 ETF	2,665	2,523

Sub-Funds	2019 EUR	2018 EUR
DAX ETF	583	3,509
EURO STOXX 50 ETF	310	2,943

Sub-Fund	2019 GBP	2018 GBP
FTSE 100 ETF	6,067	6,975

Bank balances are maintained with a group company of the Trustee, i.e. HSBC Bank (China) Company Limited. Bank balances held with the group company of the Trustee as at 31st December 2019 and 2018 were as follows:

Sub-Funds	2019 RMB	2018 RMB
A50 China ETF	14,462,538	76,907,447
CSI 300 ETF	92,191	127,616

During the years ended 31st December 2019 and 2018, the bank interest income of each Sub-Fund stated in the Statement of Comprehensive Income was earned from The Hongkong and Shanghai Banking Corporation Limited, a group company of the Trustee except for A50 China ETF and CSI 300 ETF.

A50 China ETF

During the year ended 31st December 2019, RMB123,945 (2018: RMB101,319) and RMB 395,279 (2018: RMB541,142) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

CSI 300 ETF

During the year ended 31st December 2019, RMB263 (2018: RMB422) and RMB2,595 (2018: RMB1,932) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

Notes to the Financial Statements (continued)

(d) Bank Overdraft

There was no outstanding bank overdraft balance held with the group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited, as at 31st December 2019 and 2018.

During the years ended 31st December 2019 and 2018, the interest expenses of each Sub-Fund stated in the Statement of Comprehensive Income were paid to The Hongkong and Shanghai Banking Corporation Limited.

(e) Bank Overdraft Facility

The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the group company of the Trustee, has granted uncommitted banking overdraft facility lines to the Sub-Funds. The facility limit for each of the following Sub-Funds shall be the lesser of (i) the banking overdraft facility line applicable to such Sub-Fund or (ii) an amount which is 10% of the net asset value of such Sub-Fund, except for SENSEX India ETF, which shall be the lesser of (i) the banking overdraft facility line applicable or (ii) an amount subject to 5% of its net asset value under the custody of HSBC, the Trustee or any of its affiliates. For the other Sub-Funds of the Trust, HSBC may grant temporary overdraft from time to time with prior approval for ad hoc funding purpose. As at 31st December 2019 and 2018, the banking overdraft facility lines available to the following Sub-Funds were as follows:

Sub-Funds	2019 US\$	2018 US\$
A50 China ETF	50,000,000	50,000,000
SENSEX India ETF	5,000,000	5,000,000
MSCI AC Asia ex Japan ETF	5,000,000	5,000,000
MSCI Emerging Asia ETF	5,000,000	5,000,000
CSI 300 ETF	5,000,000	5,000,000

(f) Financial Assets at Fair Value through Profit or Loss

MSCI China ETF

As at 31st December 2019, the Sub-Fund had an investment of HK\$22,427,241 (2018: HK\$14,466,348) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2019, the Sub-Fund received dividend income of HK\$679,620 (2018: HK\$581,900) from its investments in Bank of Communications Co, which is a related party of the Trustee.

A50 China ETF

As at 31st December 2019, the Sub-Fund had an investment of RMB386,828,714 (2018: RMB555,990,395) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2019, the Sub-Fund received dividend income of RMB22,666,403 (2018: RMB20,617,617) from its investments in Bank of Communications Co, which is a related party of the Trustee.

MSCI AC Asia ex Japan ETF

As at 31st December 2019, the Sub-Fund had an investment of US\$654,760 (2018: US\$1,885,278) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2019, the Sub-Fund received dividend income of US\$44,825 (2018: US\$66,272) from its investments in Bank of Communications Co, which is a related party of the Trustee.

For the Sub-Fund's investments in the US MSCI India ETF, exchange traded funds managed by BFA, which are the affiliates of the Manager, please refer to note 11(a)(i) for details.

As at 31st December 2019, the Sub-Fund had an investment of US\$1,139,922 (2018: US\$4,525,733) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2019, the Sub-Fund received dividend income of US\$146,192 (2018: US\$123,880) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

MSCI Emerging Asia ETF

As at 31st December 2019, the Sub-Fund had an investment of HK\$325,784 (2018: HK\$381,794) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2019, the Sub-Fund received dividend income of HK\$25,218 (2018: HK\$21,320) from its investments in Bank of Communications Co, which is a related party of the Trustee.

For the Sub-Fund's investments in the SENSEX India ETF, please refer to note 11(a)(i) for details.

During the year ended 31st December 2019, the Sub-Fund received dividend income of HK\$143,744 (2018: HK\$ Nil) from its investments in SENSEX India ETF.

CSI 300 ETF

As at 31st December 2019, the Sub-Fund had an investment of RMB2,319,560 (2018: RMB1,647,255) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2019, the Sub-Fund received dividend income of RMB124,020 (2018: RMB85,880) from its investments in Bank of Communications Co, which is a related party of the Trustee.

Notes to the Financial Statements (continued)

FTSE 100 ETF

As at 31st December 2019, the Sub-Fund had an investment of GBP Nil (2018: GBP166,635) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee.

During the year ended 31st December 2019, the Sub-Fund received dividend income of GBP10,634 (2018: GBP9,334) from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee.

Hang Seng ETF

As at 31st December 2019, the Sub-Fund had an investment of HK\$1,541,411 (2018: HK\$1,629,415) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2019, the Sub-Fund received dividend income of HK\$90,908 (2018: HK\$95,671) from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2019, the Sub-Fund had an investment of HK\$29,197,108 (2018: HK\$25,971,322) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$3,930,010 (2018: HK\$4,083,658) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2019, the Sub-Fund received dividend income of HK\$1,719,193 (2018: HK\$1,591,508) from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$182,306 (2018: HK\$169,133) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

(g) Unitholders

As at 31st December, the following table discloses the units subscribed and redeemed by one of the Participating Dealers of the Sub-Funds, The Hongkong and Shanghai Banking Corporation Limited, which is a group company of the Trustee:

Sub-Funds	2019 Subscriptions/ (Redemptions) units	2018 Subscriptions/ (Redemptions) units
A50 China ETF	46,000,000/ (12,000,000)	20,000,000/ (10,000,000)
KOSPI 200 ETF	(120,000)	(2,400,000)
FTSE 100 ETF	-	(400,000)

8 Major Non-Cash Transactions

(a) Subscriptions

Units can be subscribed either (a) in-kind for an "Application Basket" plus a "Cash Component" (where the "Application Basket" means a portfolio of securities determined by the Manager for the relevant Sub-Fund at the start of business on the relevant dealing day for the purpose of the creation and redemption of units in an Application Unit size, notified on the relevant date by the Manager to Participating Dealers for the relevant Sub-Fund, the "Cash Component" means the difference between the aggregate Net Asset Value of the units comprising an Application Unit and the "Application Basket Value", and the "Application Basket Value" means the aggregate value of the securities constituting the Application Basket as at the valuation point on the relevant dealing day) or (b) for a cash payment equivalent to the relevant Application Basket Value plus an amount equivalent to any Cash Component, which the Manager shall use to purchase the securities comprised in the Application Basket to replicate the underlying index applicable to that Sub-Fund, provided that the Manager shall be entitled in its discretion to charge (for the account of the relevant Sub-Fund) to the applicant of any units for which cash is paid in lieu of delivering any securities such additional sum as represents the appropriate provision for duties and charges.

During the years ended 31st December 2019 and 2018, the Sub-Funds issued units through cash subscriptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Statement of Changes in Net Assets Attributable to Unitholders.

(b) Redemptions

Units can be redeemed either (a) in-kind for an Application Basket plus a cash component or (b) for a cash amount equivalent to the Application Basket Value plus a cash component.

During the years ended 31st December 2019 and 2018, the Sub-Funds redeemed units through cash redemptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Statement of Changes in Net Assets Attributable to Unitholders.

9 Soft Commission Arrangements

There have been no soft commission arrangements existing during the year ended 31st December 2019 in relation to directing transactions of the Sub-Funds through a broker or dealer (2018: Nil).

Notes to the Financial Statements (continued)

10 Investment Limitation and Prohibitions under the SFC Code

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Traded Funds (the "ETF Guidelines"), the Manager is permitted to overweight the holdings of the Sub-Funds relative to their respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for each of the Sub-Funds has been disclosed in their respective prospectus.

The Manager and Trustee have confirmed that all Sub-Funds have complied with this limit during the years ended 31st December 2019 and 2018.

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds' net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

The following Sub-Funds held constituent securities that individually accounted for more than 10% of the Sub-Funds' net asset value and their respective weightings of the underlying index as at 31st December 2019 and 2018:

MSCI China ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Alibaba Group Holding - SP ADR	16.83	12.15	16.79	12.15
Tencent Holdings Ltd	12.96	15.68	12.93	15.67
	29.79	27.83	29.72	27.82

A50 China ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Ping An Insurance Group Co - A	13.16	11.91	13.16	11.88

SENSEX India ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
HDFC Bank Limited	12.44	12.44	12.61	12.42
Reliance Industries Ltd	11.07	9.89	11.22	9.87
	23.51	22.33	23.83	22.29

KOSPI 200 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Samsung Electronics Co Ltd	31.17	24.40	30.81	24.11

MSCI Taiwan ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Taiwan Semiconductor Manufacturing	32.62	33.01	32.57	33.00

DAX ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Sap SE	-	10.13	-	10.10

NASDAQ 100 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Apple Inc	11.60	9.73	11.60	9.72
Microsoft Corp	10.69	10.14	10.69	10.13
	22.29	19.87	22.29	19.85

Hang Seng ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
HSBC Holdings Plc	9.83	10.04	9.80	10.02
Tencent Holdings Ltd	10.62	10.09	10.59	10.06
	20.45	20.13	20.39	20.08

Notes to the Financial Statements (continued)

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

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the years ended 31st December 2019 and 2018.

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		2019	2018	2019	2018
MSCI China ETF	MSCI China Index	22.34	(19.08)	22.87	(18.75)
A50 China ETF	FTSE China A50 Index	40.48	(20.10)	42.12	(19.36)
SENSEX India ETF	BSE SENSEX Index	11.55	(8.60)	13.13	(7.30)
MSCI AC Asia ex Japan ETF	MSCI All Country Asia ex Japan Index	17.53	(14.50)	18.17	(14.37)
MSCI Emerging Asia ETF	MSCI EM Asia Index	18.46	(15.14)	18.67	(15.32)
CSI 300 ETF	CSI 300 Index	37.86	(24.11)	38.87	(23.81)
KOSPI 200 ETF	KOSPI 200 Net Total Return USD Index	9.71	(21.18)	10.16	(21.11)
MSCI Taiwan ETF	MSCI Taiwan 20/35 Index (With effect from 27th November 2019)	5.42 ⁷	N/A	5.46 ⁷	N/A
	MSCI Taiwan Index (Prior to 27th November 2019)	28.58 ⁸	(9.41)	29.02 ⁸	(8.94)
DAX ETF	DAX Index	N/A	(18.73)	25.48	(18.26)
EURO STOXX 50 ETF	EURO STOXX 50 Index	N/A	(12.02)	28.20	(12.03)
FTSE 100 ETF	FTSE 100 Index	N/A	(9.03)	17.28	(8.77)
NASDAQ 100 ETF	NASDAQ 100 Index	38.55	(0.58)	38.99	(0.29)
Hang Seng ETF	HSI Net Total Return Index	12.71	(10.76)	12.87	(10.69)

11 Financial Risk Management

The objective of the Sub-Funds is to provide investment results that, before fees and expenses, closely correspond to the performance of their respective indices. The Sub-Funds' activities may expose them to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Funds invest.

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

(a) Market Risk

(i) Market Price Risk

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

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

The Sub-Funds are designated to track the performance of their respective indices, therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked indices. The Manager manages the Sub-Funds' exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked indices.

As at 31st December, the Sub-Funds' financial assets and financial liabilities at fair value through profit or loss were concentrated in the following industries:

MSCI China ETF

	As at 31st December 2019		As at 31st December 2018	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	1,258,764,200	20.85	793,244,720	27.38
Consumer Discretionary	1,621,314,879	26.82	578,588,081	19.94
Consumer Staples	226,203,238	3.76	74,741,321	2.59
Energy	210,256,058	3.47	150,262,545	5.18
Financials	1,237,702,293	20.49	676,749,241	23.37
Health Care	235,803,520	3.94	80,836,843	2.75
Industrials	343,009,295	5.62	155,184,925	5.36
Information Technology	249,093,690	4.13	72,158,865	2.47
Materials	145,424,340	2.42	58,661,631	2.03
Real Estate	346,116,712	5.72	167,274,183	5.77
Utilities	155,511,262	2.56	89,453,998	3.10
Unlisted equities - By Sector				
Consumer Staples	9,703	0.00	-	-
Information Technology	1	0.00	-	-
Unlisted rights - By Sector				
Information Technology	0 ^A	0.00	-	-
Futures				
MSCI China Free Index Futures	275,830	0.01	-	-
	6,029,485,021	99.79	2,897,156,353	99.94

The summarized VaR Analysis in Note 11(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2019, the MSCI China ETF held 560 out of 703 constituents (2018: 356 out of 459 constituents) in the MSCI China Index. The MSCI China ETF is therefore exposed to substantially the same market price risk as the MSCI China Index.

⁷ This is the movement in Sub-Fund's NAV per unit and its underlying index for the period from 27th November 2019 to 31st December 2019.

⁸ This is the movement in Sub-Fund's NAV per unit and its underlying index for the period from 1st January 2019 to 27th November 2019.

^A Amount is less than HK\$1.

Notes to the Financial Statements (continued)

A50 China ETF

	As at 31st December 2019		As at 31st December 2018	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	153,614,392	0.75	187,646,918	0.90
Consumer Discretionary	1,832,729,195	8.93	1,766,612,638	8.48
Consumer Staples	3,620,739,992	17.66	2,515,054,928	12.08
Energy	374,933,449	1.83	537,878,508	2.57
Financials	10,390,782,459	50.64	11,400,917,998	54.75
Health Care	770,748,405	3.76	428,525,333	2.06
Industrials	894,815,619	4.36	1,485,871,719	7.13
Information Technology	669,661,033	3.27	444,446,279	2.13
Materials	324,996,825	1.58	405,314,820	1.94
Real Estate	1,234,705,648	6.01	1,295,177,006	6.22
Utilities	249,557,703	1.22	301,656,480	1.45
	20,517,284,720	100.01	20,769,102,627	99.71

The summarized VaR Analysis in Note 11(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2019 and 2018, the A50 China ETF held all constituents in the FTSE China A50 Index. The A50 China ETF is therefore exposed to substantially the same market price risk as the FTSE China A50 Index.

SENSEX India ETF

	As at 31st December 2019		As at 31st December 2018	
	Fair value US\$ ⁹	% of net asset value	Fair value US\$ ⁹	% of net asset value
Financial assets				
Listed equities - By Industry				
Capital Goods	4,071,690	3.70	4,669,979	4.77
Finance	51,235,246	46.60	41,831,138	42.72
FMCG	10,111,970	9.19	9,855,757	10.06
Healthcare	1,198,537	1.09	1,238,797	1.26
Information Technology	15,666,348	14.25	13,409,857	13.69
Metal, Metal Products & Mining	4,173,280	3.80	3,713,175	3.79
Oil & Gas	13,375,723	12.17	11,652,927	11.90
Power	2,464,873	2.24	2,466,583	2.52
Telecom	2,226,096	2.02	1,099,728	1.12
Transport Equipment	6,989,860	6.36	7,655,877	7.83
	111,513,623	101.42	97,593,818	99.66

The summarized VaR Analysis in Note 11(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

The SENSEX India ETF invested all, or substantially all, of its assets in Indian equity securities through the Mauritius Subsidiary, in substantially the same weightings as constituted in the BSE SENSEX Index. The SENSEX India ETF is therefore exposed to substantially the same market price risk as the BSE SENSEX Index.

MSCI AC Asia ex Japan ETF

	As at 31st December 2019		As at 31st December 2018	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	44,117,012	11.54	139,929,278	12.55
Consumer Discretionary	57,234,573	15.01	131,132,232	11.76
Consumer Staples	19,602,767	5.17	51,818,217	4.63
Energy	15,034,629	3.93	45,771,499	4.08
Financials	87,828,187	23.02	260,841,171	23.35
Health Care	11,587,444	3.00	31,190,344	2.82
Industrials	25,559,415	6.65	76,020,763	6.81
Information Technology	70,501,530	18.43	175,984,096	15.76
Materials	16,259,938	4.25	50,116,602	4.51
Real Estate	22,160,692	5.84	69,411,827	6.23
Telecommunication Services	-	-	1,965,100	0.18
Utilities	11,576,082	3.03	37,258,126	3.31
Exchange traded funds				
US MSCI India ETF ¹⁰	-	-	42,219,742	3.78
Unlisted equities - By Sector				
Consumer Discretionary	446	0.00	-	-
Consumer Staples	899	0.00	-	-
Financials	0 [#]	0.00	0 [#]	0.00
Unlisted rights - By Sector				
Health care	2,731	0.00	-	-
Industrials	-	-	3,580	0.00
Information Technology	0 [#]	0.00	-	-
Materials	-	-	0 [#]	0.00
Unlisted warrants - By Sector				
Industrials	0 [#]	0.00	-	-
	381,466,345	99.87	1,113,662,577	99.77

⁹ Represents the figures of the Mauritius Subsidiary.

¹⁰ As at 31st December 2019, the MSCI AC Asia ex Japan ETF held 881 out of 1,187 constituents (2018: 848 out of 945 constituents) comprising the MSCI All Country Asia ex Japan Index, in which 881 constituents were directly held and nil constituents were indirectly held through US MSCI India ETF (2018: 770 constituents were directly held and 78 constituents were indirectly held through US MSCI India ETF).

[#] Amount is less than US\$1.

Notes to the Financial Statements (continued)

	As at 31st December 2019		As at 31st December 2018	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Listed equities - By Geographical Area				
Cayman Island	428,655	0.11	-	-
China	170,383,990	44.61	443,535,118	39.73
Hong Kong	20,956,683	5.49	77,282,539	6.93
India	38,700,378	10.13	77,494,093	6.94
Indonesia	8,786,279	2.30	30,309,130	2.72
Malaysia	8,100,081	2.12	31,226,622	2.80
Pakistan	146,271	0.04	467,118	0.04
Philippines	4,273,057	1.12	14,310,255	1.28
Singapore	13,098,486	3.43	43,651,002	3.91
South Korea	52,597,844	13.77	176,453,660	15.81
Taiwan	52,497,053	13.74	145,751,209	13.06
Thailand	11,493,492	3.01	30,958,509	2.77
Exchange traded funds				
India ¹⁰	-	-	42,219,742	3.78
Unlisted equities - By Geographical Area				
China	899	0.00	-	-
Malaysia	0 [#]	0.00	0 [#]	0.00
Philippines	446	0.00	-	-
Unlisted rights - By Geographical Area				
China	0 [#]	0.00	-	-
India	2,731	0.00	-	-
Taiwan	-	-	3,580	0.00
Unlisted warrants - By Geographical Area				
Thailand	0 [#]	0.00	-	-
	381,466,345	99.87	1,113,662,577	99.77

The summarized VaR Analysis in Note 11(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2019, the MSCI AC Asia ex Japan ETF held 881¹⁰ out of 1,187 constituents (2018: 848¹⁰ out of 945 constituents) in the MSCI All Country Asia ex Japan Index. The MSCI AC Asia ex Japan ETF is therefore exposed to substantially the same market price risk as the MSCI All Country Asia ex Japan Index.

¹⁰ As at 31st December 2019, the MSCI AC Asia ex Japan ETF held 881 out of 1,187 constituents (2018: 848 out of 945 constituents) comprising the MSCI All Country Asia ex Japan Index, in which 881 constituents were directly held and nil constituents were indirectly held through US MSCI India ETF (2018: 770 constituents were directly held and 78 constituents were indirectly held through US MSCI India ETF).

¹¹ As at 31st December 2019, the MSCI Emerging Asia ETF directly held 584 constituents (2018: 468 constituents) and indirectly held 30 constituents (2018: 27 constituents) through SENSEX India ETF out of 1,119 constituents (2018: 873 constituents) comprising the MSCI EM Asia Index.

[#] Amount is less than US\$1.

[△] Amount is less than HK\$1.

MSCI Emerging Asia ETF

	As at 31st December 2019		As at 31st December 2018	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	25,351,688	12.16	21,231,405	14.06
Consumer Discretionary	31,929,192	15.29	17,344,206	11.55
Consumer Staples	8,633,691	4.13	6,313,538	4.20
Energy	5,891,513	2.82	5,713,395	3.79
Financials	35,161,593	16.80	27,773,579	18.48
Health Care	6,155,179	2.92	3,834,517	2.53
Industrials	10,769,300	5.19	7,678,723	5.08
Information Technology	40,584,152	19.42	25,921,401	17.22
Materials	8,583,404	4.11	7,155,691	4.75
Real Estate	6,824,408	3.26	4,144,320	2.75
Utilities	4,089,789	1.96	3,307,393	2.20
Exchange traded funds				
SENSEX India ETF ¹¹	24,294,621	11.63	19,694,543	13.08
Unlisted equities - By Sector				
Consumer Staples	152	0.00	-	-
Unlisted rights - By Sector				
Industrials	-	-	619	0.00
Materials	-	-	0 [△]	0.00
Unlisted Warrants - By Sector				
Industrials	0 [△]	0.00	-	-
	208,268,682	99.69	150,113,330	99.69
Listed equities - By Geographical Area				
China	96,956,273	46.41	62,141,433	41.27
Indonesia	5,517,043	2.64	4,814,540	3.20
Malaysia	5,112,210	2.45	4,933,016	3.27
Philippines	2,691,223	1.29	2,299,119	1.53
Singapore	95,100	0.05	-	-
South Korea	33,237,245	15.90	28,045,454	18.62
Taiwan	33,061,741	15.82	23,259,590	15.45
Thailand	7,303,074	3.50	4,925,016	3.27
Exchange traded funds				
India ¹¹	24,294,621	11.63	19,694,543	13.08
Unlisted equities - By Geographical Area				
China	152	0.00	-	-
Unlisted rights - By Geographical Area				
Taiwan	-	-	619	0.00
Unlisted warrants - By Geographical Area				
Thailand	0 [△]	0.00	-	-
	208,268,682	99.69	150,113,330	99.69

The summarized VaR Analysis in Note 11(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

Notes to the Financial Statements (continued)

As at 31st December 2019, the MSCI Emerging Asia ETF held 614¹¹ out of 1,119 constituents (2018: 495¹¹ out of 873 constituents) comprising the MSCI EM Asia Index. The MSCI Emerging Asia ETF is exposed to substantially the same market price risk as the MSCI EM Asia Index.

CSI 300 ETF

	As at 31st December 2019		As at 31st December 2018	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	3,713,686	1.82	1,277,791	1.30
Consumer Discretionary	19,288,751	9.37	9,501,754	9.75
Consumer Staples	24,879,182	12.10	8,367,197	8.58
Energy	4,240,798	2.06	2,514,403	2.59
Financials	69,200,715	33.63	33,988,749	34.87
Health Care	14,649,146	7.14	6,462,212	6.64
Industrials	23,507,972	11.43	13,733,674	14.05
Information Technology	19,062,799	9.29	7,220,686	7.40
Materials	12,778,845	6.19	6,651,473	6.78
Real Estate	9,358,712	4.54	4,548,240	4.67
Utilities	4,958,099	2.41	3,003,725	3.08
	205,638,705	99.98	97,269,904	99.71

The summarized VaR Analysis in Note 11(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2019, the CSI 300 ETF held all constituents (2018: 291 constituents out of 300 constituents) in the CSI 300 Index. The CSI 300 ETF is exposed to substantially the same market price risk as the CSI 300 Index.

KOSPI 200 ETF

	As at 31st December 2019		As at 31st December 2018	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	454,902	8.55	722,364	8.49
Consumer Discretionary	535,839	10.04	843,286	9.90
Consumer Staples	298,270	5.62	571,240	6.74
Energy	96,176	1.82	191,226	2.25
Financials	546,558	10.27	1,009,515	11.85
Health Care	234,266	4.39	476,484	5.60
Industrials	519,472	9.72	1,002,924	11.79
Information Technology	2,179,302	40.93	2,773,959	32.63
Materials	336,232	6.34	667,978	7.85
Utilities	62,662	1.17	134,508	1.58
	5,263,679	98.85	8,393,484	98.68

¹¹ As at 31st December 2019, the MSCI Emerging Asia ETF directly held 584 constituents (2018: 468 constituents) and indirectly held 30 constituents (2018: 27 constituents) through SENSEX India ETF out of 1,119 constituents (2018: 873 constituents) comprising the MSCI EM Asia Index.

* Amount is less than US\$1.

The summarized VaR Analysis in Note 11(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2019, the KOSPI 200 ETF held 199 out of 200 constituents (2018: 200 out of 201 constituents) in the KOSPI 200 Net Total Return USD Index. The KOSPI 200 ETF is therefore exposed to substantially the same market price risk as the KOSPI 200 Net Total Return USD Index.

MSCI Taiwan ETF

	As at 31st December 2019		As at 31st December 2018	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	2,274,125	3.53	1,121,625	4.31
Consumer Discretionary	2,258,437	3.49	820,321	3.15
Consumer Staples	1,777,866	2.76	831,205	3.19
Energy	382,295	0.59	208,656	0.80
Financials	11,406,901	17.65	4,564,096	17.49
Health Care	-	-	46,941	0.18
Industrials	1,198,035	1.85	491,502	1.89
Information Technology	39,443,481	61.10	15,176,261	58.20
Materials	5,495,335	8.52	2,710,441	10.39
Real Estate	198,489	0.30	93,882	0.36
Unlisted rights - By Sector				
Industrials	-	-	518	0.00
Materials	-	-	0 [#]	0.00
	64,434,964	99.79	26,065,448	99.96

The summarized VaR Analysis in Note 11(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2019 and 2018, the MSCI Taiwan ETF held all constituents in the MSCI Taiwan 20/35 Index (prior to 27th November 2019: MSCI Taiwan Index). The MSCI Taiwan ETF is therefore exposed to substantially the same market price risk as the MSCI Taiwan 20/35 Index (prior to 27th November 2019: MSCI Taiwan Index).

Notes to the Financial Statements (continued)

DAX ETF

	As at 28th November 2019		As at 31st December 2018	
	Fair value EUR	% of net asset value	Fair value EUR	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	121,392	4.66	123,940	5.44
Consumer Discretionary	404,819	15.55	351,380	15.42
Consumer Staples	68,076	2.62	66,188	2.91
Financials	414,483	15.93	347,930	15.27
Health Care	278,019	10.68	252,769	11.09
Industrials	353,317	13.56	285,710	12.55
Information Technology	368,567	14.15	320,714	14.08
Materials	445,841	17.12	399,061	17.52
Real Estate	59,926	2.30	49,567	2.18
Utilities	88,311	3.39	75,033	3.29
	2,602,751	99.96	2,272,292	99.75

The DAX ETF did not hold any investments as at 31st December 2019 and were not exposed to market price risk, therefore, the market exposure as at 28th November 2019 are presented, which is the last day on which investors may buy or sell units on the SEHK and it represents the exposure to market price risk up to 28th November 2019.

The summarized VaR Analysis in Note 11(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 28th November 2019 and 31st December 2018, the DAX ETF held all constituents in the DAX Index. The DAX ETF is therefore exposed to substantially the same market price risk as the DAX Index for the period from 1st January 2019 to 28th November 2019 and for the year ended 31st December 2018.

EURO STOXX 50 ETF

	As at 28th November 2019		As at 31st December 2018	
	Fair value EUR	% of net asset value	Fair value EUR	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	186,162	5.00	180,813	6.16
Consumer Discretionary	522,354	14.05	371,831	12.67
Consumer Staples	383,831	10.32	318,168	10.85
Energy	227,897	6.13	214,598	7.32
Financials	642,176	17.28	506,307	17.27
Health Care	305,496	8.22	256,249	8.73
Industrials	502,399	13.51	359,309	12.25
Information Technology	400,468	10.77	282,228	9.61
Materials	350,648	9.44	266,699	9.09
Real Estate	-	-	26,403	0.90
Utilities	184,036	4.96	141,145	4.80
	3,705,467	99.68	2,923,750	99.65
Listed equities - By Geographical Area				
Belgium	84,319	2.27	66,297	2.26
Finland	25,013	0.67	38,414	1.31
France	1,439,091	38.71	1,103,616	37.60
Germany	1,067,576	28.72	813,553	27.74
Ireland	39,193	1.06	26,357	0.90
Italy	176,503	4.75	143,588	4.90
Netherlands	400,855	10.78	328,468	11.20
Spain	329,325	8.86	300,791	10.24
United Kingdom	143,592	3.86	102,666	3.50
	3,705,467	99.68	2,923,750	99.65

The EURO STOXX 50 ETF did not hold any investments as at 31st December 2019 and were not exposed to market price risk, therefore, the market exposure as at 28th November 2019 are presented, which is the last day on which investors may buy or sell units on the SEHK and it represents the exposure to market price risk up to 28th November 2019.

The summarized VaR Analysis in Note 11(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 28th November 2019 and 31st December 2018, the EURO STOXX 50 ETF held all constituents in the EURO STOXX 50 Index. The EURO STOXX 50 ETF is therefore exposed to substantially the same market price risk as the EURO STOXX 50 Index for the period from 1st January 2019 to 28th November 2019 and for the year ended 31st December 2018.

Notes to the Financial Statements (continued)

FTSE 100 ETF

	As at 28th November 2019		As at 31st December 2018	
	Fair value GBP	% of net asset value	Fair value GBP	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	124,742	5.37	126,018	5.76
Consumer Discretionary	146,146	6.29	137,479	6.27
Consumer Staples	361,903	15.58	345,013	15.74
Energy	340,266	14.65	373,919	17.04
Financials	463,533	19.97	445,812	20.31
Health Care	252,608	10.87	210,237	9.59
Industrials	228,928	9.85	198,307	9.04
Information Technology	23,307	1.01	21,698	0.99
Materials	248,128	10.69	226,313	10.33
Real Estate	26,579	1.14	21,841	1.00
Utilities	74,476	3.21	70,563	3.22
Unlisted equities - By Sector				
Industrials	102	0.01	96	0.00
	2,290,718	98.64	2,177,296	99.29
Listed equities - By Geographical Area				
Australia	57,816	2.49	54,458	2.48
Chile	3,890	0.17	3,156	0.14
Germany	5,321	0.23	5,999	0.27
Ireland	83,647	3.60	64,846	2.96
Isle of Man	-	-	4,529	0.21
Jordan	3,328	0.14	3,072	0.14
Mexico	1,028	0.04	1,677	0.08
Netherlands	221,512	9.54	245,898	11.21
Russian Federation	7,732	0.34	2,830	0.13
South Africa	32,014	1.38	22,022	1.00
Switzerland	39,283	1.69	63,470	2.90
United Arab Emirates	2,313	0.10	2,681	0.12
United Kingdom	1,832,732	78.91	1,702,562	77.65
Unlisted equities - By Geographical Area				
United Kingdom	102	0.01	96	0.00
	2,290,718	98.64	2,177,296	99.29

The FTSE 100 ETF did not hold any investments as at 31st December 2019 and were not exposed to market price risk, therefore, the market exposure as at 28th November 2019 are presented, which is the last day on which investors may buy or sell units on the SEHK and it represents the exposure to market price risk up to 28th November 2019.

The summarized VaR Analysis in Note 11(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 28th November 2019 and 31st December 2018, the FTSE 100 ETF held all constituents in the FTSE 100 Index. The FTSE 100 ETF is therefore exposed to substantially the same market price risk as the FTSE 100 Index for the period from 1st January 2019 to 28th November 2019 and for the year ended 31st December 2018.

NASDAQ 100 ETF

	As at 31st December 2019		As at 31st December 2018	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	2,717,249	20.90	1,973,424	22.44
Consumer Discretionary	1,913,273	14.70	1,441,261	16.41
Consumer Staples	775,291	5.96	569,471	6.49
Financials	38,167	0.29	24,753	0.28
Health Care	941,023	7.23	781,593	8.90
Industrials	346,841	2.67	215,086	2.46
Information Technology	6,160,575	47.34	3,742,589	42.60
Utilities	115,568	0.89	32,203	0.37
	13,007,987	99.98	8,780,380	99.95
Listed equities - By Geographical Area				
Argentina	41,752	0.32	17,571	0.20
Canada	41,701	0.32	19,093	0.22
China	159,478	1.23	119,637	1.36
Israel	24,078	0.19	20,838	0.24
Netherlands	85,872	0.66	43,794	0.50
United Kingdom	19,141	0.15	43,829	0.50
United States	12,635,965	97.11	8,515,618	96.93
	13,007,987	99.98	8,780,380	99.95

The summarized VaR Analysis in Note 11(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2019 and 2018, the NASDAQ 100 ETF held all constituents in the NASDAQ 100 Index. The NASDAQ 100 ETF is therefore exposed to substantially the same market price risk as the NASDAQ 100 Index.

Notes to the Financial Statements (continued)

Hang Seng ETF

	As at 31st December 2019		As at 31st December 2018	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	45,819,271	15.37	41,745,263	16.10
Consumer Discretionary	13,386,231	4.49	10,418,723	4.01
Consumer Staples	7,567,162	2.54	5,844,847	2.25
Energy	15,413,887	5.18	15,867,163	6.12
Financials	143,643,191	48.21	124,721,479	48.14
Health Care	5,175,265	1.73	2,719,160	1.05
Industrials	14,025,545	4.71	10,677,709	4.12
Information Technology	4,478,985	1.50	2,517,592	0.97
Real Estate	33,782,701	11.33	30,076,469	11.60
Utilities	13,802,012	4.63	14,065,356	5.43
Futures				
Mini Hang Seng Futures	9,900	0.00	2,340	0.00
	297,104,150	99.69	258,656,101	99.79

The summarized VaR Analysis in Note 11(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2019 and 2018, the Hang Seng ETF held all constituents in the HSI Net Total Return Index. The Hang Seng ETF is therefore exposed to substantially the same market price risk as the HSI Net Total Return Index.

(ii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31st December 2019 and 2018, interest rate risk for all Sub-Funds arises only from bank balances which are reset from time to time. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed for these bank balances.

(iii) Currency Risk

The table below summarizes the currency exposure of the Sub-Funds.

Currency	Code
British Pound	GBP
Euro	EUR
Hong Kong dollar	HK\$
Indian Rupee	INR
Indonesian Rupiah	IDR
Korean Won	KRW
Malaysian Ringgit	MYR
New Taiwan dollar	TWD
Pakistan Rupee	PKR
Philippine Peso	PHP
Renminbi	RMB
Singapore dollar	SGD
Thai Baht	THB
US dollar	US\$

MSCI China ETF

The Sub-Fund is exposed to currency risk related to the HK\$ against RMB.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2019 HK\$ equivalent	
	Monetary	Non-monetary
RMB	2,985,964	701,479,656

Currency	As at 31st December 2018 HK\$ equivalent	
	Monetary	Non-monetary
RMB	1,496,789	66,322,709

The summarized VaR Analysis in Note 11(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

Notes to the Financial Statements (continued)

A50 China ETF

The Sub-Fund is exposed to currency risk related to the RMB against the HK\$ and US\$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2019 RMB equivalent	
	Monetary	Non-monetary
HK\$	1,165	-
US\$	71,445	-

Currency	As at 31st December 2018 RMB equivalent	
	Monetary	Non-monetary
HK\$	(3,339)	-
US\$	109,204	-

The summarized VaR Analysis in Note 11(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

SENSEX India ETF¹²

The Sub-Fund is exposed to currency risk related to the US\$ against the INR.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2019 US\$ equivalent	
	Monetary	Non-monetary
INR	-	111,513,623

Currency	As at 31st December 2018 US\$ equivalent	
	Monetary	Non-monetary
INR	26,379	97,593,818

The summarized VaR Analysis in Note 11(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

¹² Represents the figures of the Mauritius Subsidiary.

MSCI AC Asia ex Japan ETF

The Sub-Fund is exposed to currency risk related to the US\$ against the CNH, IDR, INR, KRW, MYR, PHP, PKR, SGD, THB and TWD.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2019 US\$ equivalent	
	Monetary	Non-monetary
CNH	(428,132)	17,661,543
IDR	-	8,639,299
INR	90,926	38,703,109
KRW	565,726	52,597,844
MYR	-	8,100,082
PHP	1,207	4,273,503
PKR	1,661	146,271
SGD	31,222	13,674,353
THB	10,398	11,493,491
TWD	119,197	52,497,053

Currency	As at 31st December 2018 US\$ equivalent	
	Monetary	Non-monetary
CNH	27,627	8,666,936
IDR	676,261	29,599,614
INR	10,902	77,494,092
KRW	6,021,258	176,453,660
MYR	720,812	31,226,622
PHP	328,578	14,310,255
PKR	17,616	467,118
SGD	829,226	45,742,668
THB	739,934	30,958,509
TWD	3,326,525	145,754,789

The summarized VaR Analysis in Note 11(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

MSCI Emerging Asia ETF

The Sub-Fund is exposed to currency risk related to the HK\$ against the CNH, IDR, KRW, MYR, PHP, THB and TWD.

Notes to the Financial Statements (continued)

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2019 HK\$ equivalent	
	Monetary	Non-monetary
CNH	2,873	10,913,362
IDR	1	5,517,043
KRW	350,405	33,237,244
MYR	-	5,112,210
PHP	920	2,691,223
THB	7,596	7,303,074
TWD	74,759	33,061,741

Currency	As at 31st December 2018 HK\$ equivalent	
	Monetary	Non-monetary
CNH	5,470	1,143,905
IDR	-	4,814,540
KRW	347,597	28,045,454
MYR	3,988	4,933,016
PHP	1,149	2,299,119
THB	7,312	4,925,016
TWD	-	23,260,209

The summarized VaR Analysis in Note 11(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

CSI 300 ETF

The Sub-Fund is exposed to currency risk related to the RMB against the HK\$ and US\$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2019 RMB equivalent	
	Monetary	Non-monetary
HK\$	289	-
US\$	61	-

Currency	As at 31st December 2018 RMB equivalent	
	Monetary	Non-monetary
HK\$	(4,216)	-
US\$	(40,729)	-

The summarized VaR Analysis in Note 11(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

KOSPI 200 ETF

The Sub-Fund is exposed to currency risk related to the US\$ against the KRW.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2019 US\$ equivalent	
	Monetary	Non-monetary
KRW	59,396	5,263,679

Currency	As at 31st December 2018 US\$ equivalent	
	Monetary	Non-monetary
KRW	104,492	8,393,484

The summarized VaR Analysis in Note 11(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

MSCI Taiwan ETF

The Sub-Fund is exposed to currency risk related to the US\$ against the TWD.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2019 US\$ equivalent	
	Monetary	Non-monetary
TWD	128,914	64,434,964

Currency	As at 31st December 2018 US\$ equivalent	
	Monetary	Non-monetary
TWD	-	26,065,448

The summarized VaR Analysis in Note 11(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

Notes to the Financial Statements (continued)

DAX ETF

The Sub-Fund is exposed to currency risk related to the EUR against the HK\$ and US\$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2019 EUR equivalent	
	Monetary	Non-monetary
HK\$	-	-
US\$	-	-

Currency	As at 31st December 2018 EUR equivalent	
	Monetary	Non-monetary
HK\$	(553)	-
US\$	(529)	-

The summarized VaR Analysis in Note 11(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

EURO STOXX 50 ETF

The Sub-Fund is exposed to currency risk related to the EUR against the HK\$ and US\$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2019 EUR equivalent	
	Monetary	Non-monetary
HK\$	1	-

Currency	As at 31st December 2018 EUR equivalent	
	Monetary	Non-monetary
HK\$	(532)	-
US\$	(79)	-

The summarized VaR Analysis in Note 11(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

FTSE 100 ETF

The Sub-Fund is exposed to currency risk related to the GBP against the EUR, HK\$ and US\$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

Currency	As at 31st December 2019 GBP equivalent	
	Monetary	Non-monetary
HK\$	1	-

Currency	As at 31st December 2018 GBP equivalent	
	Monetary	Non-monetary
EUR	1,865	-
HK\$	(497)	-
US\$	185	-

The summarized VaR Analysis in Note 11(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

NASDAQ 100 ETF and Hang Seng ETF

As at 31st December 2019 and 2018, no exposure in monetary and non-monetary assets. Since the assets and liabilities of the Sub-Fund are denominated in HK\$ and US\$ only.

The summarized VaR Analysis in Note 11(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to holders of redeemable participating shares.

(iv) Summarized VaR Analysis

Value at Risk ("VaR") is a risk model used to estimate the potential losses that could occur on the Sub-Funds' net asset value position due to movements in interest rates, currency and market prices over a given period and for a specified degree of confidence.

The Management uses VaR analysis and/or tracking error estimates to measure and manage risk as these are commonly used and understood models, and are consistent across different types of asset classes and types of funds. For the purpose of these accounts VaR analysis has been presented. The objective in all cases is to estimate potential losses and manage the downside risk.

Notes to the Financial Statements (continued)

The following table summarizes the outputs of the VaR model in relation to interest rate, currency and price risk exposures. The total VaR figures are not the sum of individual risk components as VaR takes into account correlations between different risk factors.

The Management calculates the VaR relative to the Sub-Funds' total value. The analysis implies that the Manager can be 99% confident that the value of the portfolio will not decrease by any more than the figures in the table below over the 20 business day period from 31st December.

	2019	
	Amount	%
MSCI China ETF	HK\$761,939,467	12.61
A50 China ETF	RMB3,227,045,689	15.73
SENSEX India ETF	US\$15,239,226	13.86
MSCI AC Asia ex Japan ETF	US\$37,393,149	9.79
MSCI Emerging Asia ETF	HK\$20,244,188	9.69
CSI 300 ETF	RMB32,147,607	15.63
KOSPI 200 ETF	US\$643,789	12.09
MSCI Taiwan ETF	US\$6,999,548	10.84
DAX ETF	N/A	N/A
EURO STOXX 50 ETF	N/A	N/A
FTSE 100 ETF	N/A	N/A
NASDAQ 100 ETF	US\$1,138,469	8.75
Hang Seng ETF	HK\$32,931,958	11.05

	2018	
	Amount	%
MSCI China ETF	HK\$400,908,337	13.83
A50 China ETF	RMB3,482,607,972	16.72
SENSEX India ETF	US\$14,023,751	14.32
MSCI AC Asia ex Japan ETF	US\$115,081,726	10.31
MSCI Emerging Asia ETF	HK\$15,705,669	10.43
CSI 300 ETF	RMB16,232,588	16.64
KOSPI 200 ETF	US\$1,044,555	12.28
MSCI Taiwan ETF	US\$3,165,601	12.14
DAX ETF	EUR202,971	8.91
EURO STOXX 50 ETF	EUR244,116	8.32
FTSE 100 ETF	GBP172,132	7.85
NASDAQ 100 ETF	US\$826,678	9.41
Hang Seng ETF	HK\$29,601,506	11.42

Detailed information about the models

There are a number of different VaR models used within the Funds Management industry. The Management uses one or more of ex-ante and ex-post estimates of portfolio risk and the Monte Carlo simulation model depending on the fund type. Models are calculated using historical data and a covariance matrix where applicable.

The models used by the Management have the following features:

- VaR is calculated to a 99 per cent confidence level.
- VaR at a confidence level identifies the maximum expected loss under that confidence level;
- VaR is calculated for a 20 business day holding period. The time horizon of twenty days is selected to coincide with the period used to analyze the portfolio positions. The risk data is examined in various daily, weekly and monthly forums; and
- The portfolio VaR is not the simple sum of individual asset standalone VaRs; the correlations among assets in the portfolio are considered.

Although VaR is a valuable risk management tool it should be interpreted, as with all predictive models, with consideration to its assumptions and limitations. The main assumptions and limitations are listed below:

- Some models assume certain financial variables are normally distributed: The normality assumption allows the Management to scale portfolio risk estimates to the appropriate confidence levels. The normality assumption is derived from statistical analysis for examining sample populations of observations and the implications of not assuming normality would preclude the use of most statistical tools including mainstream commercial models for risk measurement.
- The use of historical returns and correlations between assets would not take into account future potential events: It is a commonly stated and well recognized limitation that past performance is not a reliable indicator of future performance.
- Model risk, in general terms, is a known limitation that includes: the quality or accuracy of the underlying data, where significant events occur within the data, the changing sensitivity of the Sub-Funds' assets to external market factors over time, and appreciating that using only one model may be limiting in itself to obtaining the best understanding of Sub-Funds' risk position.

The Management acknowledges these limitations and thus compares ex-ante and ex-post risk estimates to review expectations versus actual outcomes. Should ex-post values differ significantly from ex-ante returns, an assessment of the reasons for this will be made.

The Sub-Funds' risk is managed with constant review of both performance and risk numbers by the investment professionals within the business. These reviews consist of:

- Weekly meetings between the global members of Risk & Quantitative Analysis ("RQA"). These meetings include RQA Hong Kong.

Notes to the Financial Statements (continued)

- Monthly meetings between RQA and the Fund Managers.
- Monthly meetings between RQA and the Chief Investment Officer.
- Ad hoc presentations to the Investment Risk Management Working Group IRMWG to keep IRMWG abreast of RQA processes and latest updates.
- Daily report of performance figures along with a comparison of ex-ante versus ex-post returns sent to RQA London.
- RQA professionals sitting and working closely with the Fund Managers every day.

(b) Credit and Counterparty Risk

Credit and counterparty risk is the risk that an issuer of a security or counterparty to a transaction will fail to fulfil an obligation or commitment that it has entered into with the Sub-Funds.

Financial assets which potentially cause the Sub-Funds to be subject to concentrations of credit and counterparty risk consist principally of investments issued by CAAP Issuers or IAP Issuers, and bank balances.

With effect from 31st October 2011, the Manager is required to obtain collateral that represents at least 100% of each of the Sub-Funds' gross total counterparty risk exposure to each individual CAAP Issuer so that there shall be no uncollateralized counterparty risk. Further, where collateral is taken in the nature of equity securities, the market value of the equity collateral should represent at least 120% of the related gross counterparty exposure. Where non-equity collateral is taken, a prudent haircut policy shall be adopted. Where a Sub-Fund with an exposure to CAAP Issuers is not fully collateralized due to circumstances beyond the control of the Manager, the Manager will procure such additional collateral to be delivered to the respective Sub-Funds as soon as practicable to comply with the above collateral requirements.

The SENSEX India ETF may invest up to 15% of its net asset value in IAPs; with a maximum exposure to any single issuer of 10% of its net asset value. For the years ended 31st December 2019 and 2018, the SENSEX India ETF did not hold any IAPs.

The Manager takes steps to minimize counterparty risk in the Sub-Funds by carrying out the majority of their investment transactions and contractual commitment activities with well established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed investments are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since delivery of investments sold is made only when the Sub-Funds' custodians have received payment. For a purchase, payment is made once the investments have been received by the broker. If either party fails to meet their obligation, the trade will fail.

The following table sets out the net exposure of the Sub-Funds to counterparties as at 31st December 2019 and 2018 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	MSCI China ETF		MSCI AC Asia ex Japan ETF	
	2019 Net exposure to counterparties HK\$	2018 Net exposure to counterparties HK\$	2019 Net exposure to counterparties US\$	2018 Net exposure to counterparties US\$
Margin deposits				
- Credit Suisse International Rating	337,709 A+	N/A N/A	N/A N/A	N/A N/A
Amounts due from brokers				
- Goldman Sach & Co LLC Rating	N/A N/A	N/A N/A	N/A N/A	24,294,323 A+
- JP Morgan Securities PLC Rating	N/A N/A	N/A N/A	304,358 A+	N/A N/A
- Merrill Lynch International Rating	N/A N/A	N/A N/A	76,247 A+	N/A N/A

	MSCI Taiwan ETF		DAX ETF	
	2019 Net exposure to counterparties US\$	2018 Net exposure to counterparties US\$	2019 Net exposure to counterparties EUR	2018 Net exposure to counterparties EUR
Margin deposits				
- Credit Suisse International Rating	N/A N/A	8,795 A	N/A N/A	N/A N/A
Amounts due from brokers				
- Credit Suisse Securities (Europe) Ltd Rating	N/A N/A	N/A N/A	N/A N/A	4,639 A

	FTSE 100 ETF		Hang Seng ETF	
	2019 Net exposure to counterparties GBP	2018 Net exposure to counterparties GBP	2019 Net exposure to counterparties HK\$	2018 Net exposure to counterparties HK\$
Margin deposits				
- Credit Suisse International Rating	N/A N/A	N/A N/A	52,510 A+	23,080 A
Amount due from brokers				
- Barclays Capital INC Rating	N/A N/A	7,398 A	N/A N/A	N/A N/A
- JP Morgan Securities PLC Rating	N/A N/A	465 A+	N/A N/A	N/A N/A

Notes to the Financial Statements (continued)

A50 China ETF and CSI 300 ETF

The Sub-Funds are subject to credit and counterparty risk associated with each CAAP Issuer and may suffer losses potentially equal to the full value of the CAAPs issued by a CAAP Issuer if such CAAP Issuer fails to perform its obligations under the CAAPs. The CAAPs constitute direct, general and unsecured contractual obligations of the CAAP Issuer.

The Manager mitigates the counterparty risk associated with the Sub-Funds by transacting through a number of CAAP Issuers. In addition, since 31st October 2011, the Manager has entered into securities lending arrangements with the CAAP Issuers or their affiliates, i.e., Barclays Bank PLC, Citigroup Global Markets Limited ("Citigroup"), CLSA Limited, Credit Suisse Securities (Europe) Limited ("Credit Suisse"), Goldman Sachs International, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Macquarie Bank Ltd, Merrill Lynch International, Morgan Stanley & Co. International Plc, Nomura International plc, Standard Chartered Bank, The Royal Bank of Scotland PLC and UBS AG London Branch, in order to fully collateralize the Sub-Funds' counterparty exposure to each CAAP Issuer.

Under the securities lending arrangements, the CAAP Issuers have agreed to provide share, fixed income or cash collateral to the Sub-Funds in respect of the CAAPs issued. The Sub-Funds will lend CAAPs to the CAAP Issuers in return for shares, fixed income or cash collateral. The purpose of the securities lending arrangement is to fully collateralize the counterparty exposures to each CAAP Issuer of the Sub-Funds.

The collateral and CAAPs are marked to market every day by the borrower or an affiliate of the borrower using the last traded price. The Manager may demand additional collateral to eliminate any deficiency. Likewise the borrower may demand the return of collateral to eliminate any excess.

As at 31st December 2019 and 2018, the Sub-Funds did not hold any CAAPs.

The Sub-Funds pay a fee in respect of the collateral arrangements. The expenses incurred pursuant to the securities lending arrangements for the years ended 31st December 2019 and 2018 are disclosed in the Statement of Comprehensive Income.

Under the securities lending arrangements, both the lender and the borrower are obliged to pay and deliver any sum of money or property that the original owner would have been entitled including dividends and interest.

Collateral may involve risks including settlement, operational and realization risks. For example, collateral is subject to fluctuations in market value and the prices of subject securities may go down as well as up. The value of the collateral securities may be lower upon realization of the securities. In the case of collateral securities which are listed securities, the listing of such securities may be suspended or revoked or the

trading of such securities on the stock exchanges may be suspended, and during the period of suspension or upon revocation, it may not be possible to realize the relevant collateral securities. While the Manager will endeavour to use a tax efficient arrangement in respect of any collateral, there is no guarantee that such arrangement will not be challenged by the tax authorities. If such arrangements are successfully challenged, the Sub-Funds may be required to pay the requisite tax (such as stamp duties) and other penalties.

Accordingly, the value of the collateral realized may not be sufficient to cover the value of the CAAPs secured by such collateral. For A50 China ETF and CSI 300 ETF, there were no collateral shortfalls as at 31st December 2019 and 2018.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the assets as shown in the Statement of Financial Position.

The Sub-Funds are also exposed to credit and counterparty risk on assets held by custodian.

MSCI China ETF, SENSEX India ETF, MSCI AC Asia ex Japan ETF, MSCI Emerging Asia ETF, KOSPI 200 ETF, MSCI Taiwan ETF, DAX ETF, EURO STOXX 50 ETF, FTSE 100 ETF, NASDAQ 100 ETF and Hang Seng ETF

		2019	2018
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-
Investments			
- HSBC Institutional Trust Services (Asia) Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-

Notes to the Financial Statements (continued)

A50 China ETF

		2019 RMB	2018 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		451,152	147,714
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		14,462,538	76,907,447
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- Citibank, N.A.		117,367	116,976
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		20,269,851,520	20,589,886,310
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		247,433,200	179,216,317
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

CSI 300 ETF

		2019 RMB	2018 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		14,779	153,552
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		92,191	127,616
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		205,617,165	97,249,984
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		21,540	19,920
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

The Sub-Funds measure credit risk and expected losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31st December 2019 and 2018, all financial assets categorized as amortized cost are held with counterparties with high credit ratings and due to be settled within 3 months. Management consider the probability of

default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

(c) Liquidity Risk

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

As at 31st December 2019 and 2018, all of the Sub-Funds' financial liabilities are due within twelve months and therefore equal their carrying balances, as the impact of discounting is not significant. As at 31st December 2019 and 2018, each Sub-Fund held financial assets at fair value through profit or loss and other liquid assets as stated in the Statement of Financial Position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk.

Each of the MSCI China ETF, A50 China ETF, MSCI AC Asia ex Japan ETF, MSCI Emerging Asia ETF, CSI 300 ETF, KOSPI 200 ETF, MSCI Taiwan ETF, DAX ETF, EURO STOXX 50 ETF, FTSE 100 ETF, NASDAQ 100 ETF and Hang Seng ETF invest the majority of their assets in investments that are traded in active markets and can be readily disposed of.

The SENSEX India ETF invests the majority of its assets, through the Mauritius Subsidiary, in investments that are traded in an active market and can be readily disposed of, but may hold up to 15% of its net asset value in IAPs which do not have an active market. However, where a participating dealer subscribes or redeems in cash, such transactions would be effected with an IAP Issuer nominated by the participating dealer. For the years and as of 31st December 2019 and 2018, the SENSEX India ETF did not hold any IAPs.

(d) Fair Value Estimation

The fair value of investments traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. Investments that are listed or traded on an exchange are fair valued based on the last traded market prices.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

As at 31st December 2019, 100% (2018: 100%) of the financial assets at fair value through profit or loss relate to the SENSEX India ETF's investment in the Mauritius Subsidiary that has been fair valued in accordance with the policies set out in note 2(c). The shares of the Mauritius Subsidiary are not publicly traded; redemptions can only be made by the SENSEX India

Notes to the Financial Statements (continued)

ETF on the redemption dates as specified in the offering document. As a result, the carrying value of the Mauritius Subsidiary may not be indicative of the value ultimately realized on redemption.

The fair value of the investment in Mauritius Subsidiary is primarily based on the latest net asset value of the Mauritius Subsidiary's participating shares as reported by its administrator. The SENSEX India ETF may make adjustments to the value based on considerations such as; liquidity of the SENSEX India ETF's holding in the Mauritius Subsidiary or its underlying investments.

IFRS 13 requires the Sub-Funds to classify their fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are unobservable inputs (level 3).

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

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

The following tables analyze within the fair value hierarchy the Sub-Funds' financial assets at fair value through profit or loss (by class) measured at fair value at 31st December:

MSCI China ETF

31st December 2019

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	6,029,193,462	-	6,025	6,029,199,487
- Futures	275,830	-	-	275,830
- Unlisted equities	-	-	9,704	9,704
- Unlisted rights ^A	-	-	0	0
Total assets	6,029,469,292	-	15,729	6,029,485,021

31st December 2018

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	2,896,258,716	887,900	9,737	2,897,156,353
Total assets	2,896,258,716	887,900	9,737	2,897,156,353

A50 China ETF

31st December 2019

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Equity securities	20,517,284,720	-	-	20,517,284,720
Total assets	20,517,284,720	-	-	20,517,284,720

31st December 2018

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Equity securities	20,172,170,834	596,931,793	-	20,769,102,627
Total assets	20,172,170,834	596,931,793	-	20,769,102,627

^A Amount is less than HK\$1.

Notes to the Financial Statements (continued)

SENSEX India ETF

31st December 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Investment fund	-	109,938,081	-	109,938,081
Total assets	-	109,938,081	-	109,938,081

31st December 2018

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Investment fund	-	97,757,450	-	97,757,450
Total assets	-	97,757,450	-	97,757,450

MSCI AC Asia ex Japan ETF

31st December 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	381,350,715	110,585	969	381,462,269
- Unlisted equities	-	446	899	1,345
- Unlisted rights	-	2,731	0 [#]	2,731
- Unlisted warrants [†]	-	-	0	0
Total assets	381,350,715	113,762	1,868	381,466,345

31st December 2018

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	1,071,314,043	124,317	895	1,071,439,255
- Exchange traded fund	42,219,742	-	-	42,219,742
- Unlisted equities [#]	-	-	0	0
- Unlisted rights	-	3,580	-	3,580
Total assets	1,113,533,785	127,897	895	1,113,662,577

[†] Amount is less than HK\$1.

[#] Amount is less than US\$1.

MSCI Emerging Asia ETF

31st December 2019

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	183,884,267	89,642	-	183,973,909
- Exchange traded fund	24,294,621	-	-	24,294,621
- Unlisted equities	-	-	152	152
- Unlisted warrants [†]	-	-	0	0
Total assets	208,178,888	89,642	152	208,268,682

31st December 2018

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	130,405,244	12,771	153	130,418,168
- Exchanged traded fund	19,694,543	-	-	19,694,543
- Unlisted rights	-	619	-	619
Total assets	150,099,787	13,390	153	150,113,330

CSI 300 ETF

31st December 2019

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Equity securities	205,275,805	362,900	-	205,638,705
Total assets	205,275,805	362,900	-	205,638,705

31st December 2018

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Equity securities	95,440,101	1,304,815	524,988	97,269,904
Total assets	95,440,101	1,304,815	524,988	97,269,904

Notes to the Financial Statements (continued)

KOSPI 200 ETF

31st December 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	5,256,074	7,605	-	5,263,679
Total assets	5,256,074	7,605	-	5,263,679

31st December 2018

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	8,393,484	-	-	8,393,484
Total assets	8,393,484	-	-	8,393,484

MSCI Taiwan ETF

31st December 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	64,434,964	-	-	64,434,964
Total assets	64,434,964	-	-	64,434,964

31st December 2018

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	26,064,930	-	-	26,064,930
- Unlisted rights	-	518	-	518
Total assets	26,064,930	518	-	26,065,448

DAX ETF

As at 31st December 2019, the DAX ETF did not hold any investments.

31st December 2018

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
- Equity securities	2,272,292	-	-	2,272,292
Total assets	2,272,292	-	-	2,272,292

EURO STOXX 50 ETF

As at 31st December 2019, the EURO STOXX 50 ETF did not hold any investments.

31st December 2018

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
- Equity securities	2,923,750	-	-	2,923,750
Total assets	2,923,750	-	-	2,923,750

FTSE 100 ETF

As at 31st December 2019, the FTSE 100 ETF did not hold any investments.

31st December 2018

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Assets				
- Equity securities	2,177,200	-	-	2,177,200
- Unlisted equities	-	-	96	96
Total assets	2,177,200	-	96	2,177,296

Notes to the Financial Statements (continued)

NASDAQ 100 ETF

31st December 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	13,007,987	-	-	13,007,987
Total assets	13,007,987	-	-	13,007,987

31st December 2018

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	8,780,380	-	-	8,780,380
Total assets	8,780,380	-	-	8,780,380

Hang Seng ETF

31st December 2019

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	297,094,250	-	-	297,094,250
- Futures	9,900	-	-	9,900
Total assets	297,104,150	-	-	297,104,150

31st December 2018

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	258,653,761	-	-	258,653,761
- Futures	2,340	-	-	2,340
Total assets	258,656,101	-	-	258,656,101

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

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The Sub-Funds' level 2 investments are mainly CAAPs suspended equity securities, unlisted equities and unlisted rights.

As at 31st December 2019 and 2018, the SENSEX India ETF classified its investment in the Mauritius Subsidiary as level 2 within the fair value hierarchy, as the Manager believes the SENSEX India ETF could have redeemed its investment at the net asset value per share, as at the statement of financial position date. The investment was valued at fair value using the net asset value as reported by the Mauritius Subsidiary's administrator.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As at 31st December 2019, the level 3 investments consisted of equity securities held by the MSCI China ETF, MSCI AC Asia ex Japan ETF and MSCI Emerging Asia ETF (2018: MSCI China ETF, MSCI AC Asia ex Japan ETF, MSCI Emerging Asia ETF, CSI 300 ETF and FTSE 100 ETF) priced using an external pricing source, that are suspended from trading, unlisted equities, unlisted rights and unlisted warrants.

Level 3 valuations are reviewed bi-monthly by the Manager's valuation committee who evaluates the appropriateness of the valuation of the investments.

The following present the sensitivity analysis for the level 3 investments held by the Sub-Funds as at 31st December 2019 and 2018.

MSCI China ETF, MSCI AC Asia ex Japan ETF, MSCI Emerging Asia ETF

A sensitivity analysis for level 3 investments held by the Sub-Funds as at 31st December 2019 and 2018 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

CSI 300 ETF and FTSE 100 ETF

The Sub-Funds did not hold level 3 investments as at 31st December 2019. A sensitivity analysis for level 3 investments held by the Sub-Funds as at 31st December 2018 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

During the years ended 31st December 2019 and 2018, there were no transfers between levels of investments held by the Sub-Funds, except for the below.

Notes to the Financial Statements (continued)

The following table presents the transfers between levels of investments held for the year ended 31st December 2019:

MSCI China ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
Transfers from level 1 to 3:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Financials	(6,025)	-	6,025
- Unlisted equities			
Information Technology	(1)	-	1
	(6,026)	-	6,026

The equity securities transferred from level 1 to level 3 related to securities which were suspended over two months from trading as at 31st December 2019 but were actively traded on 31st December 2018. The unlisted equities transferred from level 1 to level 3 related to securities which were unlisted as at 31st December 2019 but were actively traded on 31st December 2018.

A50 China ETF

	Level 1	Level 2	Level 3
	RMB	RMB	RMB
Transfers from level 2 to 1:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Financials	587,831,180	(587,831,180)	-
	587,831,180	(587,831,180)	-

The equity securities transferred from level 2 to level 1 related to securities which were actively traded on 31st December 2019 but were suspended from trading for two months or less as at 31st December 2018.

MSCI AC Asia ex Japan ETF

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfers from level 1 to 2:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Materials	(39,022)	39,022	-
Industrials	(71,563)	71,563	-
	(110,585)	110,585	-
Transfer from level 1 to 3:			
Financial assets at fair value through profit or loss			
- Equity securities			
Financials	(969)	-	969
	(969)	-	969
Transfers from level 2 to 1:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Financials	2,118	(2,118)	-
	2,118	(2,118)	-

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2019 but were actively traded on 31st December 2018. The equity securities transferred from level 1 to level 3 related to securities which were suspended over two months from trading as at 31st December 2019 but were actively traded on 31st December 2018. The equity securities transferred from level 2 to level 1 related to securities which were actively traded on 31st December 2019 but were suspended from trading for two months or less as at 31st December 2018.

Notes to the Financial Statements (continued)

MSCI Emerging Asia ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
Transfers from level 1 to 2:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	(89,642)	89,642	-
	(89,642)	89,642	-
Transfers from level 2 to 1:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Financials	19,812	(19,812)	-
	19,812	(19,812)	-

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2019 but were actively traded on 31st December 2018. The equity securities transferred from level 2 to level 1 related to securities which were actively traded on 31st December 2019 but were suspended from trading for two months or less as at 31st December 2018.

CSI 300 ETF

	Level 1	Level 2	Level 3
	RMB	RMB	RMB
Transfers from level 1 to 2:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Materials	(362,900)	362,900	-
	(362,900)	362,900	-
Transfers from level 2 to 1:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Financials	1,760,880	(1,760,880)	-
	1,760,880	(1,760,880)	-

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2019 but were actively traded on 31st December 2018. The equity securities transferred from level 2 to level 1 related to securities which were actively traded on 31st December 2019 but were suspended from trading for two months or less as at 31st December 2018.

KOSPI 200 ETF

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfers from level 1 to 2:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	(7,605)	7,605	-
	(7,605)	7,605	-

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2019 but were actively traded on 31st December 2018.

The following table presents the transfers between levels of investments held for the year ended 31st December 2018:

MSCI China ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
Transfer from level 1 to 2:			
Assets			
Financial asset at fair value through profit or loss			
- Equity securities			
Financials	(887,900)	887,900	-
	(887,900)	887,900	-

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for the months or less as at 31st December 2018 but were actively traded on 31st December 2017.

Notes to the Financial Statements (continued)

A50 China ETF

	Level 1	Level 2	Level 3
	RMB	RMB	RMB
Transfer from level 1 to 2:			
Assets			
Financial asset at fair value through profit or loss			
- Equity securities			
Financials	(596,931,793)	596,931,793	-
	(596,931,793)	596,931,793	-

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2018 but were actively traded on 31st December 2017.

MSCI AC Asia ex Japan ETF

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer from level 1 to 2:			
Assets			
Financial asset at fair value through profit or loss			
- Equity securities			
Financials	(124,317)	124,317	-
	(124,317)	124,317	-

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2018 but were actively traded on 31st December 2017.

MSCI Emerging Asia ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
Transfer from level 1 to 2:			
Assets			
Financial asset at fair value through profit or loss			
- Equity securities			
Financials	(12,771)	12,771	-
	(12,771)	12,771	-

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2018 but were actively traded on 31st December 2017.

CSI 300 ETF

	Level 1	Level 2	Level 3
	RMB	RMB	RMB
Transfers from level 1 to 2:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Financials	(1,304,815)	1,304,815	-
	(1,304,815)	1,304,815	-
Transfers from levels 2 to 1:			
Assets			
Financial assets at fair value through profit or loss			
- Equity Securities			
Energy	89,110	(89,110)	-
Materials	546,770	(546,770)	-
	635,880	(635,880)	-
Transfers from levels 3 to 1:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Health Care	203,832	-	(203,832)
Materials	232,170	-	(232,170)
	436,002	-	(436,002)

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2018 but were actively traded on 31st December 2017. The equity securities transferred from level 2 to level 1 related to securities which were actively traded on 31st December 2018 but were suspended from trading for two months or less as at 31st December 2017. The equity securities transferred from level 3 to level 1 related to securities which were actively traded on 31st December 2018 but were suspended over two months from trading as at 31st December 2017.

FTSE 100 ETF

	Level 1	Level 2	Level 3
	GBP	GBP	GBP
Transfers from level 1 to 3:			
Assets			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	(96)	-	96
	(96)	-	96

The equity securities transferred from level 1 to level 3 related to securities which were unlisted as at 31st December 2018.

Notes to the Financial Statements (continued)

The following table presents the movement in level 3 equity securities held by MSCI China ETF for the year ended 31st December.

	2019 HK\$	2018 HK\$
Equity securities and rights		
Opening balance	9,737	41
Transfers from level 1 to level 3	6,026	-
Purchases	0 ^Δ	-
Sales	(2,655,660)	(35,246)
Gains recognized in Statement of Comprehensive Income	2,655,626	44,942
Closing balance	15,729	9,737
Total (losses)/gains for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(1,575,574)	9,698

The following table presents the movement in level 3 equity securities held by MSCI AC Asia ex Japan ETF for the year ended 31st December.

	2019 US\$	2018 US\$
Equity securities, rights and warrants		
Opening balance	895	1
Transfers from level 1 to level 3	969	-
Purchases	0 [#]	-
Sales	-	(3,243)
Gains recognized in Statement of Comprehensive Income	4	4,137
Closing balance	1,868	895
Total (losses)/gains for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(252,179)	894

^Δ Amount is less than HK\$1.

[#] Amount is less than US\$1.

The following table presents the movement in level 3 equity securities held by MSCI Emerging Asia ETF for the year ended 31st December.

	2019 HK\$	2018 HK\$
Equity securities and warrants		
Opening balance	153	1
Purchases	0 ^Δ	-
Sales	(5,714)	(550)
Gains recognized in Statement of Comprehensive Income	5,713	702
Closing balance	152	153
Total gains for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	-	152

The following table presents the movement in level 3 derivative instruments held by CSI 300 ETF for the year ended 31st December.

	2019 RMB	2018 RMB
Equity securities		
Opening balance	524,988	3,072,219
Transfers from level 3 to level 1	-	(436,002)
Sales	(273,402)	(846,984)
Losses recognized in Statement of Comprehensive Income	(251,586)	(1,264,245)
Closing balance	-	524,988
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	-	(244,795)

The following table presents the movement in level 3 equity securities held by FTSE 100 ETF for the year ended 31st December.

	2019 GBP	2018 GBP
Equity securities		
Opening balance	96	164
Transfers from level 1 to level 3	-	96
Sales	(96)	(164)
Closing balance	-	96
Total gains for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	-	96

Notes to the Financial Statements (continued)

The assets and liabilities included in the Statement of Financial Position, except for financial assets and financial liabilities at fair value through profit or loss, are carried at amortized cost. Their carrying values are an appropriate approximation of fair value.

(e) Capital Risk Management

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

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance stipulated in the prospectuses of the Sub-Funds.

(f) Interest in other entities

The Sub-Funds' investments in other funds are subject to the terms and conditions of the other fund's prospectuses and are susceptible to market price risk arising from uncertainties about future values of those other funds. The Manager makes investment decisions after extensive due diligence of the other funds and their strategy.

As at 31st December 2019, no Sub-Funds held investments in other funds, except for SENSEX India ETF and MSCI Emerging Asia ETF.

As at 31st December 2018, no Sub-Funds held investments in other funds, except for SENSEX India ETF, MSCI AC Asia ex Japan ETF and MSCI Emerging Asia ETF.

SENSEX India ETF

As at 31st December 2019 and 2018, SENSEX India ETF invested in the Mauritius Subsidiary. The right of the SENSEX India ETF to request redemption of its investments in the Mauritius Subsidiary is on a daily basis. The Mauritius Subsidiary allows redemption of these participating shares on a daily basis.

SENSEX India ETF's exposure to investments in Mauritius Subsidiary at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

As at 31st December 2019

Strategy	Net asset value of Mauritius Subsidiary	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking	109,939,650	109,938,081	99.99

As at 31st December 2018

Strategy	Net asset value of Mauritius Subsidiary	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking	97,759,147	97,757,450	99.82

SENSEX India ETF's maximum exposure to loss from its interests in the Mauritius Subsidiary is equal to the total fair value of its investments in the Mauritius Subsidiary.

Once the SENSEX India ETF has disposed of its shares in the Mauritius Subsidiary, the SENSEX India ETF ceases to be exposed to any risk from the Mauritius Subsidiary.

The SENSEX India ETF's investment strategy entails trading in Mauritius Subsidiary on a regular basis. Total purchases in the Mauritius Subsidiary during the year ended 31st December 2019 were US\$6,030,899 (2018: US\$Nil).

As at 31st December 2019 and 2018, there were no capital commitment obligations and no amounts due to the Mauritius Subsidiary for unsettled purchases.

During the year ended 31st December 2019, total net gain incurred on investments in the Mauritius Subsidiary were US\$11,441,573 (2018: net loss of US\$4,350,923).

MSCI AC Asia ex Japan ETF

As at 31st December 2019, MSCI AC Asia ex Japan ETF did not hold investment in other funds.

As at 31st December 2018, MSCI AC Asia ex Japan ETF invested in the US MSCI India ETF, to gain access to the India securities comprised in the Underlying Index. The rights of the MSCI AC Asia ex Japan ETF to request redemption of its investments in the US MSCI India ETF are on a daily basis.

MSCI AC Asia ex Japan ETF's exposure to investments in the US MSCI India ETF at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

Notes to the Financial Statements (continued)

As at 31st December 2018

Strategy	Net asset value	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking - US MSCI India ETF	4,713,286,201	42,219,742	3.78

MSCI AC Asia ex Japan ETF's maximum exposure to loss from its interests in the US MSCI India ETF are equal to the total fair value of its investments in the US MSCI India ETF.

When and if the MSCI AC Asia ex Japan ETF dispose of its shares in the US MSCI India ETF, the MSCI AC Asia ex Japan ETF ceases to be exposed to any risk from the US MSCI India ETF.

As at 31st December 2018, the MSCI AC Asia ex Japan ETF's investment strategy entailed where underlying Indian ETFs are used to obtain exposure to Indian constituents, the Manager intended to only invest in any one or combination of: (a) the iShares MSCI India Index ETF (listed in Singapore); (b) the iShares MSCI India ETF (listed in the United States); (c) iShares India 50 ETF (listed in the United States); and (d) iShares Core S&P BSE Sensex India Index ETF (listed in Hong Kong).

During the year ended 31st December 2019, there were no purchases in the US MSCI India ETF. During the year ended 31st December 2018, total purchases in the US MSCI India ETF were US\$1,097,514.

As at 31st December 2019 and 2018, there were no capital commitment obligations and no amounts due to the US MSCI India ETF for unsettled purchases.

During the year ended 31st December 2019, total net gain incurred on investments in the US MSCI India ETF were US\$2,259,398 (2018: net loss of US\$4,267,624).

During the year ended 31st December 2019, total net gain incurred on investments in the SG MSCI India ETF were US\$Nil (2018: net loss of US\$1,592,977).

MSCI Emerging Asia ETF

As at 31st December 2019 and 2018, MSCI Emerging Asia ETF invested in the SENSEX India ETF. The right of the MSCI Emerging Asia ETF to request redemption of its investments in the SENSEX India ETF is on a daily basis.

MSCI Emerging Asia ETF's exposure to investments in the SENSEX India ETF at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

As at 31st December 2019

Strategy	Net asset value of SENSEX India ETF	Investment fair value	% of net asset value
	HK\$	HK\$	
Equity index tracking	856,717,176	24,294,621	11.63

As at 31st December 2018

Strategy	Net asset value of SENSEX India ETF	Investment fair value	% of net asset value
	HK\$	HK\$	
Equity index tracking	766,737,805	19,694,543	13.08

MSCI Emerging Asia ETF's maximum exposure to loss from its interests in the SENSEX India ETF is equal to the total fair value of its investments in the SENSEX India ETF.

Once the MSCI Emerging Asia ETF has disposed of its shares in the SENSEX India ETF, the MSCI Emerging Asia ETF ceases to be exposed to any risk from the SENSEX India ETF.

The MSCI Emerging Asia ETF's investment strategy entails trading in the SENSEX India ETF on a regular basis. Total purchases in the SENSEX India ETF during the year ended 31st December 2019 were HK\$3,876,355 (2018: HK\$393,700).

As at 31st December 2019 and 2018, there were no capital commitment obligations and no amounts due to the SENSEX India ETF for unsettled purchases.

During the year ended 31st December 2019, total net gain incurred on investments in the SENSEX India ETF were HK\$2,505,682 (2018: net loss of HK\$498,302).

12 Distribution

MSCI China ETF

	2019 HK\$	2018 HK\$
Final distribution		
- HK\$0.340 on 121,200,000 units paid on 28th December 2018	-	(41,208,000)
- HK\$0.290 on 223,198,699 units paid on 30th December 2019	(64,727,623)	-

Notes to the Financial Statements (continued)

A50 China ETF

	2019 RMB	2018 RMB
Final distribution		
- RMB0.110 on 2,076,000,000 units paid on 28th December 2018	-	(228,360,000)
- RMB0.210 on 1,488,000,000 units paid on 30th December 2019	(312,480,000)	-

SENSEX India ETF

	2019 US\$	2018 US\$
Final distribution		
- US\$0.020 on 32,600,000 units paid on 30th December 2019	(652,000)	-

MSCI AC Asia ex Japan ETF

	2019 US\$	2018 US\$
Final distribution		
- US\$0.110 on 190,720,000 units paid on 28th December 2018	-	(20,979,200)
- US\$0.170 on 55,280,000 units paid on 30th December 2019	(9,397,600)	-

MSCI Emerging Asia ETF

	2019 HK\$	2018 HK\$
Final distribution		
- HK\$0.770 on 3,200,000 units paid on 28th December 2018	-	(2,464,000)
- HK\$0.760 on 3,800,000 units paid on 30th December 2019	(2,888,000)	-

CSI 300 ETF

	2019 RMB	2018 RMB
Final distribution		
- RMB0.350 on 5,000,000 units paid on 28th December 2018	-	(1,750,000)
- RMB0.350 on 7,750,000 units paid on 30th December 2019	(2,712,500)	-

KOSPI 200 ETF

	2019 US\$	2018 US\$
Final distribution		
- US\$0.020 on 7,200,000 units paid on 28th December 2018	-	(144,000)
- US\$0.280 on 420,000 units paid on 30th December 2019	(117,600)	-

MSCI Taiwan ETF

	2019 US\$	2018 US\$
Final distribution		
- US\$0.060 on 22,400,000 units paid on 28th December 2018	-	(1,344,000)
- US\$0.450 on 4,020,000 units paid on 30th December 2019	(1,809,000)	-

DAX ETF

	2019 EUR	2018 EUR
Redemption through final distribution		
- HK\$102.5336 (exchange rate: 8.65542) on 220,000 units paid on 30th December 2019	(2,603,150)	-

EURO STOXX 50 ETF

	2019 EUR	2018 EUR
Redemption through final distribution		
- HK\$107.3611 (exchange rate: 8.65542) on 300,000 units paid on 30th December 2019	(3,716,880)	-

FTSE 100 ETF

	2019 GBP	2018 GBP
Redemption through final distribution		
- HK\$98.2495 (exchange rate: 10.156248) on 240,000 units paid on 30th December 2019	(2,321,712)	-

Notes to the Financial Statements (continued)

Hang Seng ETF

	2019 HK\$	2018 HK\$
Interim and final distribution		
- HK\$0.610 on 2,800,000 units paid on 29th June 2018	-	(1,708,000)
- HK\$2.780 on 2,800,000 units paid on 28th December 2018	-	(7,784,000)
- HK\$3.280 on 2,950,000 units paid on 30th December 2019	(9,676,000)	-

There is no distribution during the years ended 31st December 2019 and 2018 for NASDAQ 100 ETF.

13 Segment Information

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

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Funds are to track the performance of their respective index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked indices.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been categorized by relevant geography but no geographical information for performance is provided as the Manager considers that the cost to develop it would be excessive and the information is generally not used by the Manager in managing the Sub-Funds.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 10 for investment holdings that account for more than 10% of each Sub-Fund's net asset value.

14 Subsequent Event

On 23rd January 2020, the Manager made an announcement and notice of the termination, voluntary deauthorization and delisting of the DAX ETF, EURO STOXX 50 ETF and FTSE 100 ETF. The termination, deauthorization and delisting of the Terminating Sub-Funds became effective on 29th January 2020. Please see the Manager's announcement dated 28th October 2019 and 23rd January 2020 (and any subsequent relevant announcements) regarding the termination, deauthorization and delisting of the Terminating Sub-Funds.

15 Approval of Financial Statements

The financial statements were approved by the Trustee and the Manager on 24th April 2020.

iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
Investments (99.79%)			China (99.78%) Continued		
Listed equities (99.78%)			63,292 Best Inc - ADR	2,741,962	0.04
China (99.78%)			13,700 Beta Pharmaceuticals Co L - A	1,006,916	0.02
46,800 360 Security Technology In - A	1,230,852	0.02	15,900 Bgi Genomics Co Ltd - A	1,221,972	0.02
434,971 3Sbio Inc	4,393,207	0.07	74,166 BOC Aviation Ltd	5,877,656	0.10
10,130 51Job Inc - ADR	6,701,236	0.11	700,101 BOE Technology Group Co Lt - A	3,555,690	0.06
34,443 58.Com Inc - ADR	17,371,782	0.29	1,056,480 Bosideng Intl Hldgs Ltd	2,968,709	0.05
263,091 AAC Technologies Holdings In	17,890,188	0.30	1,097,253 Brilliance China Automotive	8,865,804	0.15
51,140 AECC Aviation Power Co - A	1,240,302	0.02	30,507 BYD Co Ltd - A	1,626,867	0.03
454,089 Agile Group Holdings Ltd	5,321,923	0.09	232,560 BYD Co Ltd - H	9,034,956	0.15
1,773,338 Agricultural Bank of China - A	7,320,238	0.12	216,787 BYD Electronic Intl Co Ltd	3,247,469	0.05
10,302,802 Agricultural Bank of China - H	35,338,611	0.58	63,400 By-Health Co Ltd - A	1,155,361	0.02
67,659 Aier Eye Hospital Group Co - A	2,994,258	0.05	97,180 Caitong Securities Co Ltd - A	1,232,813	0.02
123,530 Air China Ltd - A	1,339,071	0.02	3,792,884 CGN Power Co Ltd - H	7,889,199	0.13
652,080 Air China Ltd - H	5,157,953	0.08	3,200 Changchun High & New Tech - A	1,600,165	0.03
37,969 Aisino Corp - A	984,153	0.02	120,828 Changjiang Securities Co L - A	965,102	0.02
613,935 Alibaba Group Holding - SP ADR	1,014,614,017	16.79	11,199 Changzhou Xingyu Automotiv - A	1,189,923	0.02
1,312,986 Alibaba Health Information T	11,816,874	0.20	46,425 Chaozhou Three-Circle Grou - A	1,157,109	0.02
5,122,070 Alibaba Pictures Group Ltd	7,017,236	0.12	849,990 China Agri-Industries Hldgs	3,510,459	0.06
135,780 A-Living Services Co Ltd - H	3,652,482	0.06	380,562 China Aoyuan Group Ltd	4,833,137	0.08
1,743,883 Aluminum Corp of China Ltd - H	4,656,168	0.08	3,499,381 China Cinda Asset Manageme - H	6,193,904	0.10
84,866 Angang Steel Co Ltd - A	318,043	0.01	173,555 China Citic Bank Corp Ltd - A	1,197,925	0.02
106,983 Anhui Conch Cement Co Ltd - A	6,558,472	0.11	3,143,402 China Citic Bank Corp Ltd - H	14,679,687	0.24
454,067 Anhui Conch Cement Co Ltd - H	25,791,006	0.43	842,924 China Coal Energy Co - H	2,604,635	0.04
8,800 Anhui Gujing Distillery Co - A	1,338,053	0.02	1,654,372 China Communications Const - H	10,505,262	0.17
18,700 Anhui Kouzi Distillery Co - A	1,148,683	0.02	797,304 China Communications Servi - H	4,528,687	0.07
390,329 Anta Sports Products Ltd	27,225,448	0.45	589,601 China Conch Venture Holdings	20,046,434	0.33
97,315 Anxin Trust Co Ltd - A	483,359	0.01	299,295 China Construction Bank - A	2,420,723	0.04
6,900 Asymchem Laboratories Tian - A	999,600	0.02	34,887,019 China Construction Bank - H	234,789,638	3.89
9,200 Autobio Diagnostics Co Ltd - A	991,932	0.02	75,314 China Ding Yi Feng Holdings	6,025	0.00
21,641 Autohome Inc - ADR	13,491,474	0.22	142,948 China East Education Holding	2,332,911	0.04
62,645 Avic Aircraft Co Ltd - A	1,147,909	0.02	174,805 China Eastern Airlines Co - A	1,136,154	0.02
172,535 Avic Capital Co Ltd - A	936,109	0.02	526,706 China Eastern Airlines Co - H	2,275,370	0.04
24,800 Avic Jonhon Optron Tech - A	1,083,655	0.02	238,534 China Education Group Holdin	2,433,047	0.04
34,899 Avic Shenyang Aircraft Co - A	1,233,694	0.02	913,578 China Everbright Bank Co - A	4,507,041	0.07
1,022,977 Avichina Industry & Tech - H	3,590,649	0.06	1,022,206 China Everbright Bank Co L - H	3,700,386	0.06
22,500 Avicopter Plc - A	1,200,879	0.02	1,282,947 China Everbright Intl Ltd	8,018,419	0.13
425,854 Baic Motor Corp Ltd - H	1,882,275	0.03	384,620 China Everbright Ltd	5,600,067	0.09
100,318 Baidu Inc - Spon ADR	98,801,545	1.63	678,318 China Evergrande Group	14,651,669	0.24
493,161 Bank of Beijing Co Ltd - A	3,133,606	0.05	73,900 China Film Co Ltd - A	1,258,248	0.02
118,984 Bank Of Chengdu Co Ltd - A	1,207,267	0.02	1,227,600 China First Capital Group Lt	331,452	0.01
822,360 Bank of China Ltd - A	3,394,655	0.06	79,902 China Fortune Land Develop - A	2,565,351	0.04
28,794,230 Bank of China Ltd - H	95,884,786	1.59	1,272,251 China Galaxy Securities Co - H	5,839,632	0.10
854,398 Bank of Communications Co - A	5,381,160	0.09	668,110 China Gas Holdings Ltd	19,508,812	0.32
3,076,910 Bank of Communications Co - H	17,046,081	0.28	79,620 China Gezhouba Group Co Lt - A	594,985	0.01
57,697 Bank of Guiyang Co Ltd - A	617,047	0.01	252,585 China Grand Automotive Ser - A	921,154	0.01
64,719 Bank of Hangzhou Co Ltd - A	663,185	0.01	62,300 China Greatwall Technology - A	1,084,439	0.02
345,861 Bank of Jiangsu Co Ltd - A	2,801,222	0.05	713,802 China Hongqiao Group Ltd	3,354,869	0.06
146,608 Bank of Nanjing Co Ltd - A	1,438,350	0.02	4,285,099 China Huarong Asset Manage - H	5,270,672	0.09
119,037 Bank of Ningbo Co Ltd - A	3,748,588	0.06	483,574 China International Capita - H	7,263,281	0.12
312,094 Bank of Shanghai Co Ltd - A	3,313,286	0.05	37,235 China International Travel - A	3,705,140	0.06
414,422 Baoshan Iron & Steel Co - A	2,661,105	0.04	65,218 China Intl Marine Contain - A	716,451	0.01
16,715 Baozun Inc - Spn ADR	4,313,547	0.07	1,916,898 China Jinmao Holdings Group	11,635,571	0.19
1,028,924 BBMG Corp - H	2,459,128	0.04	107,100 China Jushi Co Ltd - A	1,305,940	0.02
315,500 BBMG Corporation - A	1,316,484	0.02	264,642 China Lesso Group Holdings L	2,643,774	0.04
592,015 Beijing Capital Intl Airpo - H	4,469,713	0.07	49,608 China Life Insurance Co - A	1,935,134	0.03
96,900 Beijing Enlight Media Co L - A	1,279,125	0.02	2,699,676 China Life Insurance Co - H	58,447,985	0.97
183,018 Beijing Enterprises Hldgs	6,542,894	0.11	107,221 China Literature Ltd	3,484,683	0.06
1,914,175 Beijing Enterprises Water Gr	7,541,850	0.12	1,056,609 China Longyuan Power Group - H	5,209,082	0.09
46,200 Beijing New Building Mater - A	1,315,337	0.02	495,341 China Medical System Holding	5,557,726	0.09
41,400 Beijing Oriental Yuhong - A	1,218,508	0.02	1,004,323 China Mengniu Dairy Co	31,636,175	0.52
133,400 Beijing Originwater Techno - A	1,134,166	0.02	448,987 China Merchants Bank - A	18,875,473	0.31
28,219 Beijing Shiji Information - A	1,231,157	0.02	1,427,285 China Merchants Bank - H	57,162,764	0.95
19,100 Beijing Shunxin Agricult - A	1,125,606	0.02	159,200 China Merchants Energy - A	1,471,060	0.02
52,700 Beijing Sinnet Technology - A	1,183,219	0.02	545,308 China Merchants Port Holding	7,187,159	0.12
35,900 Beijing Tiantan Biological - A	1,122,091	0.02	93,235 China Merchants Securities - A	1,907,656	0.03
30,441 Beijing Tongrentang Co - A	959,638	0.02	141,294 China Merchants Shekou Ind - A	3,140,718	0.05

iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF) (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (99.78%) Continued			China (99.78%) Continued				
754,131	China Minsheng Banking – A	5,323,331	0.09	674,498	Dali Foods Group Co Ltd	3,891,853	0.06
2,642,333	China Minsheng Banking Cor – H	15,563,341	0.26	326,117	Daqin Railway Co Ltd – A	2,995,187	0.05
2,228,328	China Mobile Ltd	145,955,484	2.42	1,304,284	Datang Intl Power Gen Co – H	1,943,383	0.03
318,331	China Molybdenum Co Ltd – A	1,552,647	0.03	107,400	DHC Software Co Ltd – A	1,239,913	0.02
1,421,369	China Molybdenum Co Ltd – H	4,747,372	0.08	19,365	Dong-E-E-Jiaoco Ltd – A	766,231	0.01
1,417,355	China National Building Ma – H	12,330,989	0.20	935,825	Dongfeng Motor Grp Co Ltd – H	6,859,597	0.11
162,299	China National Chemical – A	1,169,254	0.02	88,695	Dongxing Securities Co Lt – A	1,303,772	0.02
210,626	China National Nuclear Pow – A	1,178,119	0.02	194,825	East Money Information Co – A	3,437,033	0.06
13,300	China National Software – A	1,066,639	0.02	288,224	ENN Energy Holdings Ltd	24,542,274	0.41
84,305	China Northern Rare Earth – A	1,022,327	0.02	23,799	EVE Energy Co Ltd – A	1,335,437	0.02
577,485	China Oilfield Services – H	7,056,867	0.12	65,025	Everbright Securitie Co – A	952,926	0.02
1,390,169	China Overseas Land & Invest	42,191,629	0.70	90,055	Fangda Carbon New Material – A	1,225,036	0.02
136,884	China Pacific Insurance Gr – A	5,794,435	0.10	772,377	Far East Horizon Ltd	5,638,352	0.09
956,494	China Pacific Insurance Gr – H	29,364,366	0.49	39,299	Fiberhome Telecom Tech Co – A	1,206,788	0.02
580,683	China Petroleum & Chemical – A	3,319,459	0.05	131,300	Financial Street Holdings – A	1,192,691	0.02
9,378,527	China Petroleum & Chemical – H	43,985,292	0.73	336,910	Focus Media Information Te – A	2,359,367	0.04
1,772,924	China Power International	2,960,783	0.05	53,569	Foshan Haitian Flavouring – A	6,442,727	0.11
284,070	China Railway Construction – A	3,222,335	0.05	937,609	Fosun International Ltd	10,651,238	0.18
775,571	China Railway Construction – H	6,615,621	0.11	118,511	Founder Securities Co Ltd – A	1,149,437	0.02
331,565	China Railway Group Ltd – A	2,203,243	0.04	100,920	Foxconn Industrial Interne – A	2,062,638	0.03
1,291,080	China Railway Group Ltd – H	6,210,095	0.10	40,300	Fujian Sunner Development – A	1,085,598	0.02
98,696	China Railway Hi-Tech Indu – A	1,269,710	0.02	44,585	Fuyao Glass Industry Group – A	1,196,538	0.02
628,660	China Railway Signal & Com – H	2,734,671	0.04	220,201	Fuyao Glass Industry Group – H	5,251,794	0.09
2,354,406	China Reinsurance Group Co – H	3,013,640	0.05	40,099	Ganfeng Lithium Co Ltd – A	1,562,408	0.03
535,041	China Resources Beer Holding	23,060,267	0.38	153,400	GCL System Integration Tec – A	1,014,192	0.02
869,108	China Resources Cement	8,621,551	0.14	299,451	GD Power Development Co – A	783,879	0.01
327,713	China Resources Gas Group Lt	14,026,116	0.23	22,412	GDS Holdings Ltd – ADR	9,007,406	0.15
1,019,580	China Resources Land Ltd	39,559,704	0.65	1,814,583	Geely Automobile Holdings Lt	27,654,245	0.46
684,935	China Resources Pharmaceutic	4,952,080	0.08	78,764	Gemdale Corp – A	1,277,624	0.02
689,306	China Resources Power Holdin	7,541,008	0.12	335,246	Genscript Biotech Corp	5,933,854	0.10
130,519	China Shenhua Energy Co – A	2,664,673	0.04	105,039	GF Securities Co Ltd – A	1,782,557	0.03
1,228,321	China Shenhua Energy Co – H	19,997,066	0.33	526,741	GF Securities Co Ltd – H	4,998,772	0.08
552,467	China Shipbuilding Industr – A	3,238,508	0.05	56,898	Giant Network Group Co Ltd – A	1,149,535	0.02
84,998	China South Publishing – A	1,135,325	0.02	6,600	Gigadevice Semiconductor B – A	1,512,767	0.02
154,994	China Southern Airlines Co – A	1,244,935	0.02	28,700	Glodon Co Ltd – A	1,090,969	0.02
626,821	China Southern Airlines Co – H	3,284,542	0.05	67,854	Goertek Inc – A	1,512,071	0.02
32,893	China Spacemat Co Ltd – A	786,349	0.01	4,716,247	Gome Retail Holdings Ltd	3,395,698	0.06
970,409	China State Construction – A	6,100,964	0.10	140,499	Grandjoy Holdings Group – A	1,128,509	0.02
774,469	China State Construction Int	5,483,241	0.09	1,139,300	Great Wall Motor Company – H	6,562,368	0.11
595,131	China Taiping Insurance Hold	11,497,931	0.19	74,677	Gree Electric Appliances I – A	5,478,549	0.09
5,023,335	China Telecom Corp Ltd – H	16,124,905	0.27	163,259	Greenland Holdings Corp Lt – A	1,269,315	0.02
15,347,261	China Tower Corp Ltd – H	26,397,289	0.44	301,249	Greentown Service Group Co L	2,563,629	0.04
704,067	China Traditional Chinese Me	2,647,292	0.04	111,600	Guangdong Hec Technology H – A	1,278,414	0.02
2,205,316	China Unicom Hong Kong Ltd	16,187,019	0.27	1,057,882	Guangdong Investment Ltd	17,243,477	0.28
751,549	China United Network – A	4,951,992	0.08	52,547	Guangzhou Automobile Group – A	687,179	0.01
211,622	China Vanke Co Ltd – A	7,618,231	0.13	1,079,551	Guangzhou Automobile Group – H	10,471,645	0.17
534,857	China Vanke Co Ltd – H	17,783,995	0.29	58,599	Guangzhou Baiyun Internati – A	1,143,913	0.02
478,905	China Yangtze Power Co Ltd – A	9,846,960	0.16	24,658	Guangzhou Baiyunshan Phar – A	982,284	0.02
702,646	China Zhongwang Holdings Ltd	2,185,229	0.04	57,604	Guangzhou Haige Communicat – A	697,892	0.01
37,823	Chongqing Changan Automob – A	424,389	0.01	18,199	Guangzhou Kingmed Diagnost – A	1,042,784	0.02
932,524	Chongqing Rural Commercial – H	3,711,446	0.06	368,462	Guangzhou R&F Properties – H	5,298,484	0.09
43,004	Chongqing Zhifei Biologica – A	2,389,037	0.04	72,093	Guosen Securities Co Ltd – A	1,012,148	0.02
918,244	CIFI Holdings Group Co Ltd	6,051,228	0.10	190,509	Guotai Junan Securities Co – A	3,940,576	0.06
2,110,363	Citic Ltd	21,989,982	0.36	271,195	Guotai Junan Securities Co – H	3,742,491	0.06
214,104	Citic Securities Co Ltd – A	6,059,721	0.10	92,960	Guoyuan Securities Co Ltd – A	964,014	0.02
713,088	Citic Securities Co Ltd – H	12,678,705	0.21	128,340	Haidilao International Holdi	4,017,042	0.07
6,478,511	CNOOC Ltd	83,961,503	1.39	463,870	Haier Electronics Group Co	11,295,235	0.19
54,519	Contemporary Amperex Techn – A	6,489,285	0.11	143,719	Haier Smart Home Co Ltd – A		
470,924	Cosco Shipping Energy Tran – H	1,733,000	0.03		(formerly known as Qingdao Haier Co Ltd – A)	3,135,134	0.05
170,582	Cosco Shipping Holdings Co – A	1,005,660	0.02	272,642	Haitian International Hldgs	5,147,481	0.08
955,272	Cosco Shipping Holdings Co – H	3,018,660	0.05	175,455	Haitong Securities Co Ltd – A	3,034,468	0.05
559,026	Cosco Shipping Ports Ltd	3,566,586	0.06	1,095,129	Haitong Securities Co Ltd – H	10,086,138	0.17
2,749,775	Country Garden Holdings Co	34,317,192	0.57	219,882	Hangzhou Hikvision Digital – A	8,053,333	0.13
411,968	Country Garden Services Hold	10,814,160	0.18	32,500	Hangzhou Robam Appliances – A	1,229,238	0.02
590,285	CRRC Corp Ltd – A	4,714,843	0.08	15,000	Hangzhou Tigermed Consulti – A	1,059,673	0.02
1,585,983	CRRC Corp Ltd – H	9,008,383	0.15	153,042	Hansoh Pharmaceutical Group	3,963,788	0.07
59,900	CSC Financial Co Ltd – A	2,037,078	0.03	25,700	Hefei Meiya Optoelectronic – A	1,124,132	0.02
1,704,535	CSPC Pharmaceutical Group Lt	31,670,260	0.52				

iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF) (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (99.78%) Continued			China (99.78%) Continued				
72,413	Henan Shuanghui Investment - A	2,351,640	0.04	107,775	Lens Technology Co Ltd - A	1,666,224	0.03
262,933	Hengan Intl Group Co Ltd	14,592,782	0.24	39,070	Lepu Medical Technology - A	1,445,827	0.02
124,728	Hengli Petrochemical Co L - A	2,243,661	0.04	710,862	Li Ning Co Ltd	16,598,628	0.27
84,299	Hengtong Optic - Electric Co - A	1,533,382	0.02	69,900	Liaoning Cheng Da Co Ltd - A	1,190,925	0.02
55,000	Hengyi Petrochemical Co - A	856,464	0.01	123,100	Lingyi Itech Guangdong Co - A	1,494,153	0.02
418,100	Hesteel Co Ltd - A	1,206,722	0.02	465,124	Logan Property Holdings Co L	6,083,822	0.10
10,398	Hithink Royalflush Informa - A	1,269,175	0.02	75,600	Lomon Billions Group Co - A	1,301,571	0.02
56,327	HLA Corp Ltd - A	483,933	0.01	662,389	Longfor Group Holdings Ltd	24,177,199	0.40
34,200	Hongfa Technology Co Ltd - A	1,318,022	0.02	91,764	Longi Green Energy Technol - A	2,548,921	0.04
189,790	Hua Hong Semiconductor Ltd	3,363,079	0.06	115,327	Luxshare Precision Industr - A	4,709,027	0.08
75,317	Huadian Power Intl Corp - A	309,219	0.01	333,618	Luye Pharma Group Ltd	1,948,329	0.03
673,340	Huadian Power Intl Corp - H	1,993,086	0.03	30,762	Luzhou Laojiao Co Ltd - A	2,982,914	0.05
25,953	Huadong Medicine Co Ltd - A	707,829	0.01	378,374	Maanshan Iron & Steel - H	1,195,662	0.02
27,200	Hualan Biological Engineer - A	1,069,551	0.02	38,967	Mango Excellent Media Co L - A	1,523,967	0.02
1,350,780	Huaneng Power Intl Inc - H	5,322,073	0.09	59,197	Meinian Onehealth Healthca - A	986,056	0.02
1,705,015	Huaneng Renewables Corp - H	5,166,195	0.09	369,151	Meituan Dianping-Class B	37,616,487	0.62
186,769	Huatai Securities Co Ltd - A	4,243,479	0.07	316,118	Metallurgical Corp of Chin - A	990,181	0.02
537,499	Huatai Securities Co Ltd - H	7,406,736	0.12	1,322,144	Metallurgical Corp of Chin - H	2,313,752	0.04
105,900	Huaxi Securities Co Ltd - A	1,304,339	0.02	81,333	Midea Group Co Ltd - A	5,299,929	0.09
352,226	Huaxia Bank Co Ltd - A	3,022,206	0.05	54,914	Momo Inc - Spon ADR	14,333,943	0.24
85,747	Huayu Automotive Systems - A	2,493,059	0.04	41,437	Muyuan Foodstuff Co Ltd - A	4,115,851	0.07
46,756	Huazhu Group Ltd - ADR	14,598,038	0.24	95,900	Nanji E-Commerce Co Ltd - A	1,170,444	0.02
82,198	Hubei Biocause Pharmaceuti - A	647,353	0.01	23,600	Nanjing King-Friend Bioche - A	1,095,111	0.02
163,213	Hubei Energy Group Co Ltd - A	761,374	0.01	111,819	Nari Technology Co Ltd - A	2,649,408	0.04
14,394	Hundsun Technologies Inc - A	1,251,634	0.02	13,200	Naura Technology Group Co - A	1,299,463	0.02
23,150	Hutchison China Meditech - ADR	4,522,131	0.07	63,800	Navinfo Co Ltd - A	1,149,090	0.02
21,988	Huya Inc - ADR	3,075,303	0.05	25,778	Netease Inc - ADR	61,590,797	1.02
63,825	Iflytek Co Ltd - A	2,461,872	0.04	59,362	New China Life Insurance C - A	3,263,919	0.05
1,270,045	Ind & Comm Bk of China - A	8,354,178	0.14	289,129	New China Life Insurance C - H	9,685,822	0.16
23,626,075	Ind & Comm Bk of China - H	141,756,450	2.35	105,188	New Hope Liuhe Co Ltd - A	2,347,558	0.04
452,193	Industrial Bank Co Ltd - A	10,016,047	0.17	51,624	New Oriental Educatio - SP ADR	48,772,071	0.81
123,531	Industrial Securities Co - A	978,400	0.02	370,564	Nexteer Automotive Group Ltd	2,616,182	0.04
1,571,068	Inner Mongolia Baotou Ste - A	2,319,937	0.04	676,664	Nine Dragons Paper Holdings	5,480,978	0.09
337,900	Inner Mongolia Junzheng En - A	1,183,150	0.02	33,800	Ninestar Corp - A	1,244,755	0.02
150,344	Inner Mongolia Yili Indus - A	5,203,718	0.09	281,900	Ningbo Zhoushan Port Co Lt - A	1,198,356	0.02
450,868	Inner Mongolia Yitai Coal - B	2,845,589	0.05	265,677	Nio Inc - ADR	8,321,810	0.14
254,548	Innovent Biologics Inc	6,758,249	0.11	12,719	Noah Holdings Ltd - Spon ADS	3,505,305	0.06
32,100	Inspur Electronic Informat - A	1,080,883	0.02	26,473	Ofilm Group Co Ltd - A (formerly known as O-film Tech Co Ltd - A)	461,993	0.01
43,059	Iqiyi Inc - ADR	7,082,555	0.12	9,900	Oppein Home Group Inc - A	1,295,771	0.02
11,900	Jafron Biomedical Co Ltd - A	956,358	0.02	194,782	Orient Securities Co Ltd - A	2,344,598	0.04
267,657	JD.Com Inc - ADR	73,473,215	1.22	99,450	Oriental Pearl Group Co Lt - A (formerly known as Shanghai Oriental Pearl Gr - A)	1,041,329	0.02
413,567	Jiangsu Express Co Ltd - H	4,416,896	0.07	17,000	Ovctek China Inc - A	900,104	0.01
22,400	Jiangsu Hengli Hydraulic C - A	1,246,661	0.02	367,500	Pangang Group Vanadium Tit - A	1,200,459	0.02
96,239	Jiangsu Hengrui Medicine C - A	9,422,491	0.16	2,975,769	People's Insurance Co Grou - H	9,641,492	0.16
32,400	Jiangsu King's Luck Brewer - A	1,185,948	0.02	29,000	Perfect World Co Ltd - A	1,431,982	0.02
28,268	Jiangsu Yanghe Brewery - A	3,494,336	0.06	355,443	Petrochina Co Ltd - A	2,318,173	0.04
124,000	Jiangsu Zhongnan Construct - A	1,463,462	0.02	7,654,941	Petrochina Co Ltd - H	29,930,819	0.49
122,700	Jiangsu Zhongtian Technolo - A	1,139,279	0.02	2,543,001	PICC Property & Casualty - H	23,878,779	0.39
455,458	Jiangxi Copper Co Ltd - H	4,882,510	0.08	70,061	Pinduoduo Inc - ADR	20,645,987	0.34
67,000	Jiangxi Zhengbang Tech - A	1,214,219	0.02	373,693	Ping An Bank Co Ltd - A	6,876,828	0.11
152,600	Jinke Properties Group Co - A	1,311,061	0.02	115,542	Ping An Healthcare and Techn	6,568,563	0.11
50,800	Jinyu Bio-Technology Co Lt - A	1,063,841	0.02	248,212	Ping An Insurance Group Co - A	23,729,740	0.39
77,200	Jointown Pharmaceutical - A	1,222,028	0.02	2,026,150	Ping An Insurance Group Co - H	186,608,415	3.09
21,200	Jonjee High-Tech Industria - A	933,228	0.01	295,815	Poly Developments and Hold - A	5,354,341	0.09
20,842	Joyy Inc - ADR	8,572,922	0.14	2,877,077	Postal Savings Bank of Chi - H	15,248,508	0.25
22,000	Juewei Food Co Ltd - A	1,143,183	0.02	248,141	Power Construction Corp of - A	1,204,746	0.02
70,300	Juneyao Airlines Co Ltd - A	1,179,652	0.02	54,323	Qudian Inc - Spon ADR	1,993,620	0.03
948,914	Kaisa Group Holdings Ltd	3,529,960	0.06	113,470	Risesun Real Estate Devel - A	1,247,791	0.02
214,281	Kingboard Holdings Ltd	5,292,741	0.09	88,695	Rongsheng Petro Chemical - A	1,229,356	0.02
358,504	Kingboard Laminates Hldg Ltd	3,463,149	0.06	49,665	S F Holding Co Ltd - A	2,066,255	0.03
842,029	Kingdee International Sftwr	6,559,406	0.11	185,195	Saic Motor Corp Ltd - A	4,941,115	0.08
289,121	Kingsoft Corp Ltd	5,840,244	0.10	70,579	Sanan Optoelectronics Co L - A	1,449,624	0.02
1,305,414	Kunlun Energy Co Ltd	8,981,248	0.15	8,100	Sangfor Technologies Inc - A	1,036,526	0.02
28,242	Kweichow Moutai Co Ltd - A	37,375,542	0.62	197,701	Sany Heavy Industry Co Ltd - A	3,770,861	0.06
429,928	KWG Group Holdings Ltd	4,694,814	0.08	74,875	Sdic Capital Co Ltd - A	1,268,148	0.02
529,293	Lee & Man Paper Manufacturin	3,122,829	0.05				
166,302	Legend Holdings Corp - H	2,940,219	0.05				
2,658,989	Lenovo Group Ltd	13,906,512	0.23				

iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF) (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (99.78%) Continued			China (99.78%) Continued				
182,744	Sdic Power Holdings Co Ltd - A	1,876,693	0.03	46,575	Suzhou Dongshan Precision - A	1,206,177	0.02
587,784	Seazen Group Ltd (formerly known as Future Land Development Holdings Ltd)	5,572,192	0.09	128,592	Suzhou Gold Mantis Constr - A	1,268,790	0.02
64,019	Seazen Holdings Co Ltd - A	2,773,011	0.05	140,302	Tai Education Group - ADR	52,692,487	0.87
1,043,343	Semiconductor Manufacturing	12,457,515	0.21	65,400	Tasly Pharmaceutical Group - A	1,128,157	0.02
154,515	Shaanxi Coal Industry Co L - A	1,553,952	0.03	119,115	TBEA Co Ltd - A	886,126	0.01
83,795	Shandong Gold Mining Co Lt - A	3,057,802	0.05	286,385	Tcl Corp - A	1,432,073	0.02
60,600	Shandong Hualu Hengsheng - A	1,347,032	0.02	2,079,851	Tencent Holdings Ltd	781,192,036	12.93
46,900	Shandong Linglong Tyre Co - A	1,203,051	0.02	39,839	Tencent Music Entertainm - ADR	3,644,302	0.06
43,500	Shandong Sinocera Function - A	1,111,944	0.02	95,200	Tianjin Zhonghuan Semicond - A	1,257,750	0.02
108,500	Shandong Sun Paper Industr - A	1,194,351	0.02	65,715	Tianma Microelectronics - A	1,197,548	0.02
758,078	Shandong Weigao Gp Medical - H	7,080,449	0.12	53,482	Tianqi Lithium Corp - A	1,805,653	0.03
164,247	Shanghai 2345 Network Hold - A	593,482	0.01	712,167	Tingyi (Cayman Isln) Hldg Co	9,471,821	0.16
266,605	Shanghai Construction Grou - A	1,055,793	0.02	41,732	Tonghua Dongbao Pharmaceut - A	590,564	0.01
189,658	Shanghai Electric Grp Co L - A	1,056,593	0.02	77,498	Tongkun Group Co Ltd - A	1,299,569	0.02
968,265	Shanghai Electric Grp Co L - H	2,478,758	0.04	359,758	Tongling Nonferrous Metals - A	937,721	0.02
41,501	Shanghai Fosun Pharmaceuti - A	1,234,945	0.02	119,504	Tongwei Co Ltd - A	1,755,313	0.03
224,292	Shanghai Fosun Pharmaceuti - H	5,270,862	0.09	8,700	Topchoice Medical Corporat - A	997,878	0.02
175,603	Shanghai Industrial Hldg Ltd	2,634,045	0.04	437,878	Towngas China Co Ltd	2,364,541	0.04
28,368	Shanghai International Air - A	2,499,117	0.04	341,385	Travelsky Technology Ltd - H	6,493,143	0.11
339,855	Shanghai International Por - A	2,193,698	0.04	170,632	Trip.com Group Ltd - ADR	44,592,450	0.74
455,762	Shanghai Lujiazui Fin&Trad - B	3,434,017	0.06	21,795	Tsingtao Brewery Co Ltd - A	1,243,467	0.02
20,300	Shanghai M&G Stationery In - A	1,106,850	0.02	140,982	Tsingtao Brewery Co Ltd - H	7,380,408	0.12
22,321	Shanghai Pharmaceuticals - A	458,701	0.01	95,883	Tungshu Optoelectronic Tec - A (formerly known as Dongxu Optoelectronic Tech - A)	360,403	0.01
337,760	Shanghai Pharmaceuticals - H	5,120,442	0.08	12,490	Tus Environmental Science - A (formerly known as Tus-Sound Environmen-Res A)	128,266	0.00
638,898	Shanghai Pudong Devel Bank - A	8,841,146	0.15	429,706	Uni-President China Holdings	3,514,995	0.06
69,300	Shanghai Zhangjiang High - A	1,186,904	0.02	26,370	Unisplendour Corp Ltd - A	932,190	0.02
123,700	Shanxi Meijin Energy Co Lt - A	1,304,934	0.02	28,700	Venustech Group Inc - A	1,085,190	0.02
14,985	Shanxi Xinghuaacun Fen Wine - A	1,503,684	0.02	160,202	Vipshop Holdings Ltd - ADR	17,687,872	0.29
50,200	Shengyi Technology Co Ltd - A	1,174,824	0.02	62,799	Visionox Technology Inc - A	1,117,010	0.02
6,900	Shennan Circuits Co Ltd - A	1,096,858	0.02	30,500	Walvax Biotechnology Co - A	1,106,848	0.02
528,660	Shenwan Hongyuan Group Co - A	3,027,985	0.05	69,599	Wanda Film Holding Co Ltd - A	1,413,146	0.02
155,933	Shenzhen Energy Group Co L - A	1,083,271	0.02	78,229	Wanhua Chemical Group Co - A	4,915,634	0.08
155,174	Shenzhen Expressway Co - H	1,734,845	0.03	1,802,754	Want Want China Holdings Ltd	13,124,049	0.22
7,800	Shenzhen Goodix Technology - A	1,800,119	0.03	124,657	Wanxiang Qianchao Co Ltd - A	748,856	0.01
41,530	Shenzhen Inovance Technolo - A	1,423,502	0.02	18,866	Weibo Corp - Spon ADR	6,813,455	0.11
329,066	Shenzhen Intl Holdings	5,633,610	0.09	94,115	Weichai Power Co Ltd - A	1,671,924	0.03
1,286,340	Shenzhen Investment Ltd	4,013,381	0.07	707,852	Weichai Power Co Ltd - H	11,637,087	0.19
13,705	Shenzhen Kangtai Biologica - A	1,345,958	0.02	130,273	Wens Foodstuffs Group Co - A	4,896,672	0.08
11,600	Shenzhen Mindray Bio-Medic - A	2,360,467	0.04	103,690	Western Securities Co Ltd - A	1,136,764	0.02
280,790	Shenzhen Overseas Chinese - A	2,446,957	0.04	38,900	Westone Information Indust - A	1,122,298	0.02
24,800	Shenzhen Sunway Communicat - A	1,258,993	0.02	351,812	Wharf Holdings Ltd	6,972,914	0.11
272,689	Shenzhen International Group	31,059,277	0.51	11,700	Will Semiconductor Ltd - A	1,876,905	0.03
419,386	Shimao Property Holdings Ltd	12,665,457	0.21	61,300	Winning Health Technology - A	1,027,258	0.02
1,540,888	Shui On Land Ltd	2,634,918	0.04	196,299	Wuchan Zhongda Group Co L - A	1,152,882	0.02
73,200	Siasun Robot & Automation - A	1,146,427	0.02	61,330	Wuhu Sanqi Interactive Ent - A	1,847,637	0.03
81,289	Sichuan Chuantou Energy Co - A	895,726	0.01	84,484	Wuliangye Yibin Co Ltd - A	12,570,891	0.21
21,810	Sichuan Kelun Pharmaceutic - A	573,121	0.01	44,800	Wus Printed Circuit Kunsha - A	1,113,099	0.02
17,100	Sichuan Swellfun Co Ltd - A	989,951	0.02	32,875	Wuxi Apptec Co Ltd - A	3,387,872	0.06
22,709	Sina Corp	7,065,373	0.12	52,278	Wuxi Apptec Co Ltd - H	5,052,669	0.08
2,530,178	Sino Biopharmaceutical	27,578,940	0.46	202,786	Wuxi Biologics Cayman Inc	20,004,839	0.33
97,965	Sinolink Securities Co Ltd - A	1,019,204	0.02	23,600	Wuxi Lead Intelligent Equi - A	1,186,458	0.02
1,327,712	Sino-Ocean Group Holding Ltd	4,155,739	0.07	221,015	Xcmg Construction Machin - A	1,352,435	0.02
573,274	Sinopec Engineering Group - H	2,671,457	0.04	67,621	Xiamen C & D Inc - A	680,062	0.01
922,224	Sinopec Shanghai Petrochem - H	2,167,226	0.04	2,853,274	Xiaomi Corp - Class B	30,758,294	0.51
422,871	Sinopharm Group Co - H	12,030,680	0.20	255,300	Xinhu Zhongbao Co Ltd - A	1,079,568	0.02
880,538	Sinotrans Limited - H	2,333,426	0.04	333,357	Xinjiang Goldwind Sci&Tec - H	3,016,881	0.05
221,704	Sinotruk Hong Kong Ltd	3,684,720	0.06	71,517	Xinjiang Goldwind Sci&Tec - A	956,059	0.02
809,425	Soho China Ltd	2,379,710	0.04	1,063,768	Xinyi Solar Holdings Ltd	5,882,637	0.10
35,705	Songcheng Performance Deve - A	1,234,626	0.02	31,900	Yantai Jereh Oilfield - A	1,318,955	0.02
21,395	Spring Airlines Co Ltd - A	1,050,474	0.02	598,583	Yanzhou Coal Mining Co - H	4,190,081	0.07
668,785	SSY Group Ltd	4,220,033	0.07	13,800	Yealink Network Technology - A	1,117,854	0.02
838,888	Sun Art Retail Group Ltd	7,927,492	0.13	11,899	Yifeng Pharmacy Chain Co L - A	974,647	0.02
897,151	Sunac China Holdings Ltd	41,762,379	0.69	157,898	Yihai International Holding	7,215,939	0.12
185,935	Suning.Com Co Ltd - A	2,102,905	0.03	81,500	Yintai Gold Co Ltd - A	1,240,861	0.02
260,861	Sunny Optical Tech	35,190,149	0.58				
67,300	Sunwoda Electronic Co Ltd - A	1,469,610	0.02				

iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF) (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value HK\$	% of Net Assets	
China (99.78%) Continued			
272,465	Yonghui Superstores Co Ltd - A	2,298,208	0.04
43,690	Yonyou Network Technology - A	1,388,058	0.02
2,222,679	Yuexiu Property Co Ltd	4,000,822	0.07
130,046	Yum China Holdings Inc	48,648,169	0.80
27,425	Yunda Holding Co Ltd - A	1,021,641	0.02
31,073	Yunnan Baiyao Group Co Ltd - A	3,108,664	0.05
25,400	Yunnan Energy New Material C	1,434,936	0.02
736,934	Yuzhou Properties Co	3,161,447	0.05
18,853	Zhangzhou Pientzehuang Pha - A	2,317,218	0.04
384,677	Zhaojin Mining Industry - H	3,312,069	0.05
33,644	Zhejiang Chint Electrics - A	1,008,671	0.02
57,123	Zhejiang Dahua Technology - A	1,270,383	0.02
412,688	Zhejiang Expressway Co - H	2,930,085	0.05
54,297	Zhejiang Huahai Pharmaceut - A	1,048,393	0.02
23,762	Zhejiang Huayou Cobalt Co - A	1,047,071	0.02
67,775	Zhejiang Longsheng Group C - A	1,097,098	0.02
45,000	Zhejiang Nhu Co Ltd - A	1,170,926	0.02
65,300	Zhejiang Sanhua Intelligen - A	1,265,957	0.02
13,300	Zhejiang Supor Co Ltd - A	1,142,371	0.02
17,200	Zhejiang Wolwo Bio-Pharmac - A	849,506	0.01
37,475	Zhengzhou Yutong Bus Co - A	597,398	0.01
468,720	Zhenro Properties Group Ltd	2,624,832	0.04
118,700	Zheshang Securities Co Ltd - A	1,477,928	0.02
119,772	Zhongan Online P&C Insuran - H	3,365,593	0.06
60,795	Zhongjin Gold Corp - A	576,728	0.01
205,980	Zhongsheng Group Holdings	6,570,762	0.11
198,581	Zhuzhou CRRC Times Electri - H	5,599,984	0.09
319,387	Zijin Mining Group Co Ltd - A	1,639,975	0.03
2,081,111	Zijin Mining Group Co Ltd - H	8,074,711	0.13
448,520	Zoomlion Heavy Industry - H	2,928,836	0.05
171,200	Zoomlion Heavy Industry - A	1,279,345	0.02
61,007	ZTE Corp - A	2,415,280	0.04
263,734	ZTE Corp - H	6,290,056	0.10
115,614	ZTO Express Cayman Inc - ADR	21,034,641	0.35
	Total listed equities	6,029,199,487	99.78
Unlisted equities (0.00%)			
China (0.00%)			
560,670	China Common Rich Renewable Energy Investments Limited	1	0.00
485,149	China Huishan Dairy Holdings	9,703	0.00
	Total unlisted equities	9,704	0.00
Unlisted rights (0.00%)			
China (0.00%)			
7,187	Legend Holdings Corp - H - Rights [△]	0	0.00
	Total unlisted rights	0	0.00
Futures (0.01%)			
China (0.01%)			
20	MSCI China Free Index Futures Mar 2020	275,830	0.01
	Total Futures	275,830	0.01
	Total investments	6,029,485,021	99.79
	Other net assets	12,858,099	0.21
	Net assets attributable to unitholders at 31st December 2019	6,042,343,120	100.00
	Total investments, at cost	5,440,656,178	

[△] Amount is less than HK\$1.

iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF)

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2019

	% of net asset value 2019	% of net asset value 2018
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	20.85	27.38
Consumer Discretionary	26.82	19.94
Consumer Staples	3.76	2.59
Energy	3.47	5.18
Financials	20.49	23.37
Health Care	3.94	2.75
Industrials	5.62	5.36
Information Technology	4.13	2.47
Materials	2.42	2.03
Real Estate	5.72	5.77
Utilities	2.56	3.10
	99.78	99.94
Unlisted equities		
Consumer Staples	0.00	-
Information Technology	0.00	-
	0.00	-
Unlisted rights		
Information Technology	0.00	-
	0.00	-
Futures		
MSCI China Free Index Futures	0.01	-
	0.01	-
Total investments	99.79	99.94
Other net assets	0.21	0.06
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core MSCI China Index ETF (formerly known as iShares MSCI China Index ETF)

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2017	28.05	2,406,867,738
31st December 2018	22.37	2,898,831,067
31st December 2019	27.07	6,042,343,120

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2010	24.50	18.57
31st December 2011	23.35	15.00
31st December 2012	20.66	16.92
31st December 2013	21.89	17.00
31st December 2014	22.56	18.10
31st December 2015	27.37	18.21
31st December 2016	21.02	15.28
31st December 2017	29.42	18.58
31st December 2018	32.11	21.91
31st December 2019	27.47	21.57

iShares FTSE A50 China Index ETF

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value RMB	% of Net Assets	
Investments (100.01%)			
Listed equities (100.01%)			
China (100.01%)			
1,359,800	360 Security Technology In - A	31,968,898	0.16
131,490,811	Agricultural Bank of China - A	485,201,093	2.36
5,930,599	Anhui Conch Cement Co Ltd - A	324,996,825	1.58
72,341,911	Bank of China Ltd - A	266,941,652	1.30
68,708,475	Bank of Communications Co - A	386,828,714	1.89
9,347,988	China Citic Bank Corp Ltd - A	57,677,086	0.28
30,897,069	China Construction Bank - A	223,385,809	1.09
47,825,206	China Everbright Bank Co - A	210,909,158	1.03
2,677,522	China International Travel - A	238,165,582	1.16
4,995,495	China Life Insurance Co - A	174,192,911	0.85
40,359,192	China Merchants Bank - A	1,516,698,435	7.39
7,053,682	China Merchants Shekou Ind - A	140,156,661	0.68
94,915,808	China Minsheng Banking - A	598,918,748	2.92
8,623,899	China Pacific Insurance Gr - A	326,328,338	1.59
32,880,531	China Petroleum & Chemical - A	168,019,513	0.82
6,829,125	China Shenhua Energy Co - A	124,631,531	0.61
57,587,601	China State Construction - A	323,642,318	1.58
26,080,542	China United Network - A	153,614,392	0.75
22,194,402	China Vanke Co Ltd - A	714,215,856	3.48
13,577,677	China Yangtze Power Co Ltd - A	249,557,703	1.22
26,677,778	Citic Securities Co - A	674,947,783	3.29
755,702	Contemporary Amperex Techn - A	80,406,693	0.39
25,635,547	CRRC Corp Ltd - A	183,037,806	0.89
926,795	Foshan Haitian Flavouring - A	99,639,730	0.49
3,835,702	Foxconn Industrial Interne - A	70,078,276	0.34
14,602,864	Gree Electric Appliances I - A	957,655,821	4.67
11,336,430	Guotai Junan Securities Co - A	209,610,591	1.02
9,698,403	Hangzhou Hikvision Digital - A	317,525,714	1.55
74,032,142	Ind & Comm Bk of China - A	435,308,995	2.12
47,540,351	Industrial Bank Co Ltd - A	941,298,950	4.59
17,159,271	Inner Mongolia Yili Indus - A	530,907,845	2.59
6,981,779	Jiangsu Hengrui Medicine C - A	611,045,298	2.98
1,512,513	Jiangsu Yanghe Brewery - A	167,132,687	0.81
1,517,289	Kweichow Moutai Co Ltd - A	1,794,952,887	8.75
6,851,730	Luxshare Precision Industr - A	250,088,145	1.22
7,130,782	Midea Group Co Ltd - A	415,368,052	2.02
1,976,300	Muyuan Foodstuff Co Ltd - A	175,475,677	0.86
2,259,597	New China Life Insurance C - A	111,059,193	0.54
14,113,620	Petrochina Co Ltd - A	82,282,405	0.40
27,975,247	Ping An Bank Co Ltd - A	460,192,813	2.24
31,601,071	Ping An Insurance Group Co - A	2,700,627,528	13.16
23,506,374	Poly Developments and Hold - A	380,333,131	1.85
2,481,523	S F Holding Co Ltd - A	92,287,840	0.45
9,288,878	Saic Motor Corp Ltd - A	221,539,740	1.08
1,977,397	Shanghai International Air - A	155,720,014	0.76
10,350,251	Shanghai International Por - A	59,720,948	0.29
49,365,777	Shanghai Pudong Devel Bank - A	610,654,662	2.98
877,972	Shenzhen Mindray Bio-Medic - A	159,703,107	0.78
1,457,816	Wens Foodstuffs Group Co - A	48,982,618	0.24
6,042,016	Wuliangye Yibin Co Ltd - A	803,648,548	3.92
	Total investments	20,517,284,720	100.01
	Other net liabilities	(2,054,657)	(0.01)
	Net assets attributable to unitholders at 31st December 2019	20,515,230,063	100.00
	Total investments, at cost	15,462,018,702	

iShares FTSE A50 China Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2019

	% of net asset value 2019	% of net asset value 2018
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	0.75	0.90
Consumer Discretionary	8.93	8.48
Consumer Staples	17.66	12.08
Energy	1.83	2.57
Financials	50.64	54.75
Health Care	3.76	2.06
Industrials	4.36	7.13
Information Technology	3.27	2.13
Materials	1.58	1.94
Real Estate	6.01	6.22
Utilities	1.22	1.45
Total investments	100.01	99.71
Other net (liabilities)/assets	(0.01)	0.29
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares FTSE A50 China Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit	Dealing Net asset value of the Sub-Fund
At end of financial period dated		
31st December 2017	HK\$15.08	HK\$30,916,836,531
31st December 2018*	RMB9.97	RMB20,828,977,275
31st December 2019	RMB13.79	RMB20,515,230,063

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2010	HK\$14.69	HK\$10.46
31st December 2011	HK\$12.73	HK\$9.45
31st December 2012	HK\$10.85	HK\$8.79
31st December 2013	HK\$11.55	HK\$8.53
31st December 2014	HK\$14.00	HK\$7.84
31st December 2015	HK\$18.18	HK\$9.99
31st December 2016	HK\$11.99	HK\$9.70
31st December 2017	HK\$15.97	HK\$10.94
31st December 2018*	RMB14.15	RMB9.88
31st December 2019	RMB13.97	RMB9.84

* For iShares FTSE A50 China Index ETF, the base currency was changed from Hong Kong dollar ("HK\$") to Renminbi ("RMB"), effective from 1st January 2018.

iShares Core S&P BSE SENSEX India Index ETF

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value US\$	% of Net Assets
Investments (99.99%)		
India (99.99%)		
Investment funds		
30,409,117 iShares BSE SENSEX Mauritius Company	<u>109,938,081</u>	<u>99.99</u>
Total investments	109,938,081	99.99
Other net assets	<u>13,044</u>	<u>0.01</u>
Net assets attributable to unitholders at 31st December 2019	<u>109,951,125</u>	<u>100.00</u>
Total investments, at cost	<u>64,645,123</u>	

iShares Core S&P BSE SENSEX India Index ETF

Investment Portfolio of iShares BSE SENSEX Mauritius Company (unaudited) as at 31st December 2019

Holdings	Fair value US\$	% of Net Assets
Investments (101.43%)		
India (101.43%)		
Listed equities		
82,782 Asian Paints Ltd	2,072,329	1.89
419,289 Axis Bank Ltd	4,429,141	4.03
23,911 Bajaj Auto Ltd	1,067,112	0.97
45,627 Bajaj Finance Ltd	2,707,200	2.46
348,606 Bharti Airtel Ltd	2,226,096	2.03
199,082 HCL Technologies Ltd	1,584,916	1.44
778,349 HDFC Bank Limited	13,868,449	12.61
23,835 Hero Motocorp Ltd	816,064	0.74
131,158 Hindustan Unilever Ltd	3,533,989	3.21
315,422 Housing Development Finance	10,665,102	9.70
1,177,873 ICICI Bank Ltd	8,890,383	8.09
110,697 Indusind Bank Ltd	2,342,718	2.13
686,149 Infosys Ltd	7,034,219	6.40
1,565,075 ITC Ltd	5,210,839	4.74
216,717 Kotak Mahindra Bank Ltd	5,114,447	4.65
223,742 Larsen & Toubro Ltd	4,071,690	3.70
175,073 Mahindra & Mahindra Ltd	1,303,516	1.19
24,407 Maruti Suzuki India Ltd	2,519,136	2.29
6,598 Nestle India Ltd	1,367,142	1.24
785,300 NTPC Ltd	1,309,784	1.19
577,513 Oil & Natural Gas Corp Ltd	1,041,703	0.95
433,481 Power Grid Corp Of India Ltd	1,155,089	1.05
581,454 Reliance Industries Ltd	12,334,020	11.22
688,286 State Bank Of India	3,217,806	2.93
197,802 Sun Pharmaceutical Indus	1,198,537	1.09
192,929 Tata Consultancy Svcs Ltd	5,841,808	5.31
139,226 Tata Steel Ltd	920,655	0.84
112,824 Tech Mahindra Ltd	1,205,405	1.10
77,174 Titan Co Ltd	1,284,032	1.17
20,818 Ultratech Cement Ltd	1,180,296	1.07
Total investments	111,513,623	101.43
Other net liabilities	(1,573,973)	(1.43)
Net assets attributable to unitholders at 31st December 2019	109,939,650	100.00

iShares Core S&P BSE SENSEX India Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2019

	% of net asset value 2019	% of net asset value 2018
Financial assets at fair value through profit or loss		
Investment funds		
iShares BSE SENSEX Mauritius Company	99.99	99.82
Total investments	99.99	99.82
Other net assets	0.01	0.18
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core S&P BSE SENSEX India Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit	Dealing Net asset value of the Sub-Fund
At end of financial period dated		
31st December 2017	HK\$24.57	HK\$1,100,585,940
31st December 2018*	US\$3.04	US\$97,931,221
31st December 2019	US\$3.37	US\$109,951,125

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2010	HK\$20.86	HK\$14.92
31st December 2011	HK\$20.29	HK\$12.69
31st December 2012	HK\$16.57	HK\$12.58
31st December 2013	HK\$16.58	HK\$11.80
31st December 2014	HK\$20.75	HK\$14.43
31st December 2015	HK\$21.59	HK\$16.80
31st December 2016	HK\$19.82	HK\$15.09
31st December 2017	HK\$24.57	HK\$17.67
31st December 2018*	US\$3.36	US\$2.68
31st December 2019	US\$3.44	US\$2.92

* For iShares Core S&P BSE SENSEX India Index ETF, the base currency was changed from Hong Kong dollar ("HK\$") to United States dollar ("US\$"), effective from 1st January 2018.

iShares Core MSCI AC Asia ex Japan Index ETF

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
Investments (99.87%)			China (44.61%) Continued		
Listed equities (99.87%)					
Cayman Islands (0.11%)					
2,586 BeiGene Ltd - ADR	428,655	0.11	71,241 Changjiang Securities Co L - A	73,029	0.02
	428,655	0.11	133,035 China Agri - Industries Hldgs	70,514	0.02
China (44.61%)			86,625 China Aoyuan Group Ltd	141,192	0.04
101,248 3Sbio Inc	131,241	0.03	747,999 China Cinda Asset Managem - H	169,917	0.04
1,901 51Job Inc - ADR	161,395	0.04	692,061 China Citic Bank Corp Ltd - H	414,785	0.11
7,363 58.Com Inc - ADR	476,607	0.12	140,315 China Coal Energy Co - H	55,645	0.01
26,933 A - Living Services Co Ltd - H	92,982	0.02	347,907 China Communications Const - H	283,530	0.07
52,059 AAC Technologies Holdings In	454,325	0.12	185,932 China Communications Servi - H	135,539	0.04
27,780 AECC Aviation Power Co - A	86,469	0.02	117,221 China Conch Venture Holdings	511,501	0.13
98,169 Agile Group Holdings Ltd	147,660	0.04	17,630 China Construction Bank - A	18,300	0.00
416,038 Agricultural Bank of China - A	220,409	0.06	6,923,374 China Construction Bank - H	5,979,916	1.57
1,973,863 Agricultural Bank of China - H	868,907	0.23	79,116 China Eastern Airlines Co - A	65,995	0.02
871,916 AIA Group Ltd	9,153,563	2.40	69,605 China Eastern Airlines Co - H	38,591	0.01
21,750 Aier Eye Hospital Group Co - A	123,534	0.03	167,565 China Everbright Bank Co - A	106,094	0.03
164,822 Air China Ltd - H	167,322	0.04	206,238 China Everbright Bank Co L - H	95,816	0.03
25,639 Aisino Corp - A	85,290	0.02	267,743 China Everbright Intl Ltd	214,763	0.06
122,070 Alibaba Group Holding - SP ADR	25,891,047	6.78	79,827 China Everbright Ltd	149,167	0.04
281,570 Alibaba Health Information T	325,230	0.09	140,905 China Evergrande Group	390,609	0.10
1,112,835 Alibaba Pictures Group Ltd	195,665	0.05	20,403 China Fortune Land Develop - A	84,071	0.02
143,676 Aluminum Corp Of China Ltd - A	73,023	0.02	248,437 China Galaxy Securities Co - H	146,349	0.04
322,353 Aluminum Corp of China Ltd - H	110,460	0.03	132,047 China Gas Holdings Ltd	494,850	0.13
75,808 Angang Steel Co Ltd - A	36,461	0.01	168,884 China Hongqiao Group Ltd	101,871	0.03
19,754 Anhui Conch Cement Co Ltd - A	155,419	0.04	874,706 China Huarong Asset Manage - H	138,080	0.04
93,617 Anhui Conch Cement Co Ltd - H	682,441	0.18	79,828 China International Capita - A	153,882	0.04
80,505 Anta Sports Products Ltd	720,658	0.19	9,347 China International Travel - H	119,368	0.03
22,009 ASM Pacific Technology	305,343	0.08	426,927 China Jinmao Holdings Group	332,586	0.09
4,082 Asymchem Laboratories Tian - A	75,895	0.02	23,650 China Life Insurance Co - A	118,400	0.03
4,712 Autohome Inc - ADR	377,007	0.10	516,500 China Life Insurance Co - H	1,435,127	0.38
32,709 Avic Aircraft Co Ltd - A	76,922	0.02	13,489 China Literature Ltd	56,263	0.01
106,738 Avic Capital Co Ltd - A	74,324	0.02	260,762 China Longyuan Power Group - H	164,988	0.04
12,746 Avic Jonhon Optronc Tech - A	71,479	0.02	112,756 China Medical System Holding	162,366	0.04
184,174 Avichina Industry & Tech - H	82,966	0.02	199,386 China Mengniu Dairy Co	806,060	0.21
10,105 Avicopter Plc - A	69,217	0.02	103,385 China Merchants Bank - A	557,807	0.15
137,147 BAIC Motor Corp Ltd - H	77,798	0.02	271,194 China Merchants Bank - H	1,393,942	0.36
20,134 Baidu Inc - Spon ADR	2,544,938	0.67	98,455 China Merchants Port Holding	166,539	0.04
96,150 Bank of Beijing Co Ltd - A	78,409	0.02	34,088 China Merchants Securities - A	89,513	0.02
197,704 Bank of China Ltd - A	104,740	0.03	49,382 China Merchants Shekou Ind - A	140,876	0.04
5,730,069 Bank of China Ltd - H	2,448,873	0.64	163,951 China Minsheng Banking - A	148,530	0.04
221,048 Bank of Communications Co - A	178,675	0.05	545,531 China Minsheng Banking Cor - H	412,379	0.11
669,596 Bank of Communications Co - H	476,085	0.12	445,567 China Mobile Ltd	3,745,558	0.98
101,721 Bank of East Asia Ltd	227,155	0.06	93,520 China Molybdenum Co Ltd - A	58,541	0.02
22,282 Bank of Hangzhou Co Ltd - A	29,303	0.01	334,080 China Molybdenum Co Ltd - H	143,205	0.04
81,850 Bank of Jiangsu Co Ltd - A	85,080	0.02	307,354 China National Building Ma - H	343,179	0.09
70,825 Bank of Nanjing Co Ltd - A	89,178	0.02	105,100 China National Nuclear Pow - A	75,447	0.02
26,150 Bank of Ningbo Co Ltd - A	105,687	0.03	24,800 China Northern Rare Earth - A	38,597	0.01
62,449 Bank of Shanghai Co Ltd - A	85,087	0.02	108,641 China Oilfield Services - H	170,383	0.04
84,584 Baoshan Iron & Steel Co - A	69,706	0.02	260,643 China Overseas Land & Invest	1,015,236	0.27
3,130 Baozun Inc - Spn ADR	103,666	0.03	25,233 China Pacific Insurance Gr - A	137,085	0.04
175,670 BBMG Corp - H	53,884	0.01	190,117 China Pacific Insurance Gr - H	749,069	0.20
137,872 Beijing Capital Intl Airpo - H	133,593	0.03	111,888 China Petroleum & Chemical - A	82,087	0.02
42,488 Beijing Enterprises Hldgs	194,942	0.05	1,763,138 China Petroleum & Chemical - H	1,061,259	0.28
361,007 Beijing Enterprises Water Gr	182,547	0.05	260,585 China Power International	55,851	0.01
6,004 Beijing Tongrentang Co - A	24,291	0.01	76,376 China Railway Construction - A	111,190	0.03
266,949 BOC Hong Kong Holdings Ltd	926,740	0.24	142,675 China Railway Construction - H	156,192	0.04
178,808 BOE Technology Group Co Lt - A	116,550	0.03	104,312 China Railway Group Ltd - A	88,959	0.02
244,971 Brilliance China Automotive	254,032	0.07	300,632 China Railway Group Ltd - H	185,585	0.05
12,450 BYD Co Ltd - A	85,209	0.02	126,215 China Railway Signal & Com - H	70,463	0.02
44,570 BYD Co Ltd - H	222,227	0.06	416,315 China Reinsurance Group Co - H	68,390	0.02
41,062 BYD Electronic Intl Co Ltd	78,943	0.02	104,020 China Resources Beer Holding	575,382	0.15
865,495 CGN Power Co Ltd - H	231,042	0.06	194,001 China Resources Cement	246,989	0.06
1,294 Changchun High & New Tech - A	83,045	0.02	64,037 China Resources Gas Group Lt	351,752	0.09
			196,924 China Resources Land Ltd	980,602	0.26
			133,004 China Resources Pharmaceutical	123,414	0.03
			158,086 China Resources Power Holdin	221,959	0.06
			16,327 China Resources Sanjiu Med - A	74,261	0.02
			32,625 China Shenhua Energy Co - A	85,484	0.02

iShares Core MSCI AC Asia ex Japan Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
China (44.61%) Continued			China (44.61%) Continued				
219,255	China Shenhua Energy Co - H	458,106	0.12	204,375	Guangdong Investment Ltd	427,541	0.11
119,163	China Shipbuilding Industr - A	89,648	0.02	178,986	Guangzhou Automobile Group - H	222,819	0.06
25,183	China South Publishing - A	43,170	0.01	7,943	Guangzhou Baiyunshan Phar - A	40,609	0.01
47,328	China Southern Airlines Co - A	48,788	0.01	82,855	Guangzhou R&F Properties - H	152,911	0.04
155,152	China Southern Airlines Co - H	104,340	0.03	22,996	Guosen Securities Co Ltd - A	41,435	0.01
5,180	China Spacesat Co Ltd - A	15,893	0.00	32,704	Guotai Junan Securities Co - A	86,817	0.02
176,572	China State Construction - A	142,471	0.04	48,350	Guotai Junan Securities Co - H	85,632	0.02
154,464	China State Construction Int	140,353	0.04	24,592	Haidilao International Holdi	98,787	0.03
116,765	China Taiping Insurance Hold	289,522	0.08	77,211	Haier Electronics Group Co	241,291	0.06
1,063,688	China Telecom Corp Ltd - H	438,209	0.11	36,975	Haier Smart Home Co Ltd - A	103,517	0.03
3,036,254	China Tower Corp Ltd - H	670,238	0.18	46,168	Haitian International Hldgs	111,868	0.03
25,239	China Transinfo Technology - A	65,370	0.02	35,191	Haitong Securities Co Ltd - A	78,111	0.02
466,924	China Unicom Hong Kong Ltd	439,850	0.12	224,918	Haitong Securities Co Ltd - H	265,856	0.07
202,082	China United Network - A	170,888	0.04	55,168	Hang Seng Bank Ltd	1,139,922	0.30
52,781	China Vanke Co Ltd - A	243,856	0.06	50,635	Hangzhou Hikvision Digital - A	238,012	0.06
108,424	China Vanke Co Ltd - H	462,678	0.12	6,670	Hangzhou Tigermed Consulti - A	60,474	0.02
110,434	China Yangtze Power Co Ltd - A	291,419	0.08	24,145	Hansoh Pharmaceutical Group	80,258	0.02
115,025	China Zhongwang Holdings Ltd	45,911	0.01	24,025	Henan Shuanghui Investment - A	100,134	0.03
16,938	Chongqing Changan Automob - A	24,391	0.01	49,894	Hengan Intl Group Co Ltd	355,389	0.09
167,581	Chongqing Rural Commercial - H	85,599	0.02	38,982	Hengli Petrochemical Co L - A	89,995	0.02
7,119	Chongqing Zhifei Biologica - A	50,757	0.01	731,717	Hong Kong & China Gas	1,429,289	0.37
203,312	CIFI Holdings Group Co Ltd	171,953	0.05	34,879	Hua Hong Semiconductor Ltd	79,321	0.02
399,484	Citic Ltd	534,231	0.14	91,539	Huadian Power Intl Corp - H	34,774	0.01
44,583	Citic Securities Co - A	161,942	0.04	15,234	Hualan Biological Engineer - A	76,879	0.02
147,595	Citic Securities Co Ltd - H	336,795	0.09	322,119	Huaneng Power Intl Inc - H	162,883	0.04
118,711	CLP Holdings Ltd	1,247,777	0.33	368,478	Huaneng Renewables Corp - H	143,290	0.04
1,287,930	CNOOC Ltd	2,142,197	0.56	34,689	Huatai Securities Co Ltd - A	101,151	0.03
11,352	Contemporary Amperex Techn - A	173,414	0.05	118,528	Huatai Securities Co Ltd - H	209,620	0.05
21,085	Cosco Shipping Developme - A	7,840	0.00	36,990	Huaxia Bank Co Ltd - A	40,733	0.01
54,918	Cosco Shipping Energy Tran - H	25,937	0.01	21,571	Huayu Automotive Systems - A	80,491	0.02
24,035	Cosco Shipping Holdings Co - A	18,185	0.00	9,637	Huazhu Group Ltd - ADR	386,155	0.10
165,473	Cosco Shipping Holdings Co - H	67,108	0.02	62,030	Hubei Biocause Pharmaceuti - A	62,697	0.02
137,866	Cosco Shipping Ports Ltd	112,886	0.03	4,471	Hundsun Technologies Inc - A	49,896	0.01
547,864	Country Garden Holdings Co	877,505	0.23	3,777	Hutchison China Meditech - ADR	94,689	0.02
81,217	Country Garden Services Hold	273,614	0.07	4,125	Huya Inc - ADR	74,044	0.02
106,748	CRRC Corp Ltd - A	109,428	0.03	14,963	Iflytek Co Ltd - A	74,072	0.02
353,466	CRRC Corp Ltd - H	257,667	0.07	292,721	Ind & Comm Bk of China - A	247,116	0.06
337,703	CSPC Pharmaceutical Group Lt	805,272	0.21	4,695,479	Ind & Comm Bk of China - H	3,615,708	0.95
147,505	Dali Foods Group Co Ltd	109,231	0.03	89,977	Industrial Bank Co Ltd - A	255,780	0.07
96,042	Daqin Railway Co Ltd - A	113,207	0.03	84,781	Industrial Securities Co - A	86,179	0.02
207,500	Datang Intl Power Gen Co - H	39,680	0.01	237,728	Inner Mongolia Baotou Ste - A	45,053	0.01
229,292	Dongfeng Motor Grp Co Ltd - H	215,702	0.06	29,382	Inner Mongolia Yili Indus - A	130,518	0.03
43,260	Dongxing Securities Co Lt - A	81,612	0.02	86,709	Inner Mongolia Yitai Coal - B	70,234	0.02
39,484	East Money Information Co - A	89,397	0.02	47,343	Innovent Biologics Inc	161,318	0.04
58,699	ENN Energy Holdings Ltd	641,472	0.17	10,006	iQiyi Inc - ADR	211,227	0.06
38,085	Everbright Securitie Co - A	71,630	0.02	53,971	JD.Com Inc - ADR	1,901,398	0.50
160,977	Far East Horizon Ltd	150,817	0.04	104,837	Jiangsu Express Co Ltd - H	143,697	0.04
111,585	Focus Media Information Te - A	100,288	0.03	23,826	Jiangsu Hengrui Medicine C - A	299,384	0.08
10,025	Foshan Haitian Flavouring - A	154,740	0.04	14,387	Jiangsu King's Luck Brewer - A	67,585	0.02
204,869	Fosun International Ltd	298,687	0.08	7,386	Jiangsu Yanghe Brewery - A	117,177	0.03
61,783	Founder Securities Co Ltd - A	76,906	0.02	108,157	Jiangxi Copper Co Ltd - H	148,803	0.04
21,884	Foxconn Industrial Interne - A	57,403	0.02	4,164	Joyy Inc - ADR	219,818	0.06
41,440	Fuyao Glass Industry Group - H	126,844	0.03	191,083	Kaisa Group Holdings Ltd	91,228	0.02
4,617	GDS Holdings Ltd - ADR	238,145	0.06	57,122	Kingboard Holdings Ltd	181,077	0.05
362,556	Geely Automobile Holdings Lt	709,124	0.19	82,600	Kingboard Laminates Hldg Ltd	102,405	0.03
36,243	Gemdale Corp - A	75,450	0.02	156,835	Kingdee International Sftwr	156,799	0.04
62,555	Genscript Biotech Corp	142,101	0.04	65,277	Kingsoft Corp Ltd	169,229	0.04
45,238	GF Securities Co Ltd - A	98,528	0.03	261,557	Kunlun Energy Co Ltd	230,949	0.06
91,535	GF Securities Co Ltd - H	111,485	0.03	5,907	Kweichow Moutai Co Ltd - A	1,003,278	0.26
16,528	Glodon Co Ltd - A	80,633	0.02	97,910	KWG Group Holdings Ltd	137,218	0.04
22,104	Goertek Inc - A	63,216	0.02	94,283	Lee & Man Paper Manufacturin	71,392	0.02
781,892	Gome Retail Holdings Ltd	72,251	0.02	25,485	Legend Holdings Corp - H	57,827	0.02
241,800	Great Wall Motor Company - H	178,748	0.05	565,609	Lenovo Group Ltd	379,647	0.10
17,996	Gree Electric Appliances I - A	169,440	0.04	11,699	Lepu Medical Technology - A	55,563	0.01
89,710	Greenland Holdings Corp Lt - A	89,515	0.02	141,425	Li-Ning Co Ltd	423,814	0.11
91,670	Greentown Service Group Co L	100,120	0.03	107,275	Logan Property Holdings Co L	180,081	0.05
14,787	Guangdong Haid Group Co - A	76,428	0.02	133,032	Longfor Group Holdings Ltd	623,177	0.16

iShares Core MSCI AC Asia ex Japan Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
China (44.61%) Continued			China (44.61%) Continued				
24,800	Longi Green Energy Technol - A	88,409	0.02	98,093	Shenwan Hongyuan Group Co - A	72,107	0.02
23,303	Luxshare Precision Industr - A	122,116	0.03	2,588	Shenzhen Goodix Technology - A	76,654	0.02
89,510	Luye Pharma Group Ltd	67,088	0.02	19,216	Shenzhen Inovance Technolo - A	84,532	0.02
8,500	Luzhou Laojiao Co Ltd - A	105,781	0.03	66,685	Shenzhen Intl Holdings	146,519	0.04
7,142	Meinian Onehealth Healthca - A	15,268	0.00	260,585	Shenzhen Investment Ltd	104,344	0.03
73,187	Meituan Dianping - Class B	957,129	0.25	4,729	Shenzhen Kangtai Biologica - A	59,605	0.02
15,536	Melco Resorts & Entert - ADR	375,505	0.10	2,136	Shenzhen Mindray Bio - Medic - A	55,783	0.01
92,932	Metallurgical Corp of Chin - A	37,359	0.01	45,592	Shenzhen Overseas Chinese - A	50,991	0.01
145,050	Metallurgical Corp of Chin - H	32,578	0.01	54,828	Shenzhou International Group	801,472	0.21
12,292	Midea Group Co Ltd - A	102,799	0.03	86,042	Shimao Property Holdings Ltd	333,488	0.09
11,742	Momo Inc - Spon ADR	393,357	0.10	249,815	Shui On Land Ltd	54,825	0.01
111,172	MTR Corp	657,033	0.17	5,169	Sina Corp	206,398	0.05
10,688	Muyuan Foodstuff Co Ltd - A	136,248	0.04	499,864	Sino Biopharmaceutical	699,263	0.18
31,074	Nari Technology Co Ltd - A	94,491	0.02	256,662	Sino-Ocean Group Holding Ltd	103,102	0.03
5,184	Netease Inc - ADR	1,589,622	0.42	92,260	Sinopec Engineering Group - H	55,177	0.01
12,075	New China Life Insurance C - A	85,208	0.02	322,119	Sinopec Shanghai Petrochem - H	97,151	0.03
57,565	New China Life Insurance C - H	247,494	0.06	86,265	Sinopharm Group Co - H	314,977	0.08
25,604	New Hope Liuhe Co Ltd - A	73,336	0.02	143,840	Sinotrans Limited - H	48,920	0.01
10,433	New Oriental Educatio - SP ADR	1,265,001	0.33	52,148	Sinotruk Hong Kong Ltd	111,232	0.03
78,142	Nexeer Automotive Group Ltd	70,803	0.02	206,954	Soho China Ltd	78,088	0.02
138,567	Nine Dragons Paper Holdings	144,048	0.04	15,681	Songcheng Performance Deve - A	69,589	0.02
49,408	Nio Inc - ADR	198,620	0.05	10,852	Spring Airlines Co Ltd - A	68,382	0.02
2,441	Noah Holdings Ltd - Spon ADS	86,338	0.02	115,035	SSY Group Ltd	93,158	0.02
32,164	Orient Securities Co Ltd - A	49,688	0.01	172,133	Sun Art Retail Group Ltd	208,765	0.05
10,695	Oriental Pearl Group Co Lt - A (formerly known as Shanghai Oriental Pearl Gr - A)	14,372	0.00	176,225	Sunac China Holdings Ltd	1,052,809	0.28
644,640	People's Insurance Co Grou - H	268,055	0.07	77,251	Suning.Com Co Ltd - A	112,131	0.03
55,772	Petrochina Co Ltd - A	46,683	0.01	50,843	Sunny Optical Tech	880,249	0.23
1,485,103	Petrochina Co Ltd - H	745,239	0.20	27,795	Tal Education Group - ADR	1,339,719	0.35
524,717	PICC Property & Casualty - H	632,343	0.17	58,934	TCL Corp - A	37,822	0.01
14,850	Pinduoduo Inc - ADR	561,627	0.15	413,576	Tencent Holdings Ltd	19,936,234	5.22
95,590	Ping An Bank Co Ltd - A	225,760	0.06	7,239	Tencent Music Entertainm - ADR	84,986	0.02
22,751	Ping An Healthcare And Techn	165,994	0.04	9,500	Tianqi Lithium Corp - A	41,164	0.01
53,196	Ping An Insurance Group Co - A	652,697	0.17	155,120	Tingyi (Cayman Isln) Hldg Co	264,778	0.07
402,700	Ping An Insurance Group Co - H	4,759,962	1.25	8,084	Tongkun Group Co Ltd - A	17,398	0.00
57,771	Poly Developments and Hold - A	134,202	0.04	22,284	Tongwei Co Ltd - A	42,008	0.01
575,967	Postal Savings Bank of Chi - H	391,774	0.10	63,660	Towngas China Co Ltd	44,119	0.01
50,808	Power Construction Corp of - A	31,659	0.01	68,800	Travelsky Technology Ltd - H	167,943	0.04
18,254	Rongsheng Petro Chemical - A	32,471	0.01	34,090	Trip.Com Group Ltd - ADR	1,143,379	0.30
14,487	S F Holding Co Ltd - A	77,352	0.02	2,412	Tsingtao Brewery Co Ltd - A	17,661	0.00
36,944	SAIC Motor Corp Ltd - A	126,503	0.03	25,715	Tsingtao Brewery Co Ltd - H	172,769	0.05
21,500	Sanan Optoelectronics Co L - A	56,674	0.01	5,834	Tus Environment Science - A (formerly known as Tus-Sound Environmen - Res A)	7,689	0.00
174,858	Sands China Ltd	934,679	0.24	97,101	Uni - President China Holdings	101,939	0.03
50,000	Sany Heavy Industry Co Ltd - A	122,395	0.03	14,787	Unisplendour Corp Ltd - A	67,087	0.02
36,636	SDIC Power Holdings Co Ltd - A	48,286	0.01	14,140	Venustech Group Inc - A	68,618	0.02
139,210	Seazen Group Ltd (formerly known as Future Land Development Holdings Ltd)	169,372	0.04	29,502	Vipshop Holdings Ltd - ADR	418,043	0.11
16,252	Seazen Holdings Co Ltd - A	90,347	0.02	14,187	Walvac Biotechnology Co - A	66,076	0.02
224,251	Semiconductor Manufacturing	343,638	0.09	16,288	Wanhua Chemical Group Co - A	131,354	0.03
65,149	Shaanxi Coal Industry Co L - A	84,089	0.02	359,347	Want Want China Holdings Ltd	335,743	0.09
9,256	Shandong Gold Mining Co Lt - A	43,349	0.01	4,478	Weibo Corp - Spon ADR	207,555	0.05
147,015	Shandong Weigao Gp Medical - H	176,226	0.05	31,452	Weichai Power Co Ltd - A	71,708	0.02
13,193	Shanghai Baosight Software - A	62,317	0.02	132,907	Weichai Power Co Ltd - H	280,422	0.07
275,696	Shanghai Electric Grp Co L - H	90,580	0.02	30,668	Wens Foodstuffs Group Co - A	147,943	0.04
10,006	Shanghai Fosun Pharmaceuti - A	38,213	0.01	53,566	Western Securities Co Ltd - A	75,368	0.02
43,891	Shanghai Fosun Pharmaceuti - H	132,375	0.03	3,882	Will Semiconductor Ltd - A	79,923	0.02
45,919	Shanghai Industrial Hldg Ltd	88,399	0.02	141,327	Wilmar International Ltd	433,025	0.11
8,663	Shanghai International Air - A	97,946	0.03	19,907	Wuliangye Yibin Co Ltd - A	380,154	0.10
74,776	Shanghai International Por - A	61,945	0.02	8,144	Wuxi Apptec Co Ltd - A	107,711	0.03
73,526	Shanghai Lujiazui Fin&Trad - B	71,100	0.02	12,032	Wuxi Apptec Co Ltd - H	149,246	0.04
10,205	Shanghai M&G Stationery In - A	71,411	0.02	38,095	Wuxi Biologics Cayman Inc	482,311	0.13
12,258	Shanghai Pharmaceuticals - A	32,329	0.01	34,125	XCMG Construction Machin - A	26,800	0.01
66,663	Shanghai Pharmaceuticals - H	129,702	0.03	583,947	Xiaomi Corp - Class B	807,894	0.21
156,704	Shanghai Pudong Devel Bank - A	278,304	0.07	45,286	Xinjiang Goldwind Sci&Tec - H	52,599	0.01
4,684	Shanxi Xinghuacun Fen Wine - A	60,322	0.02	24,528	Xinjiang Goldwind Sci&Tech - A	42,082	0.01
2,488	Shennan Circuits Co Ltd - A	50,759	0.01	231,811	Xinyi Solar Holdings Ltd	164,521	0.04
				195,220	Yangzijiang Shipbuilding	162,605	0.04
				152,054	Yanzhou Coal Mining Co - H	136,602	0.04

iShares Core MSCI AC Asia ex Japan Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
India (10.13%) Continued			Malaysia (2.12%) Continued		
10,765 Shriram Transport Finance	176,621	0.05	14,840 Hong Leong Financial Group	61,312	0.02
3,320 Siemens Ltd	69,616	0.02	168,258 IHH Healthcare BHD	225,002	0.06
128,750 State Bank of India	602,009	0.16	186,242 IJM Corp BHD	98,801	0.03
60,573 Sun Pharmaceutical Indus	367,071	0.10	138,557 IOI Corp BHD	156,154	0.04
64,960 Tata Consultancy Svcs Ltd	1,967,325	0.51	32,804 Kuala Lumpur Kepong BHD	198,885	0.05
119,218 Tata Motors Ltd	309,243	0.08	289,187 Malayan Banking BHD	610,824	0.16
85,319 Tata Power Co Ltd	67,535	0.02	78,927 Malaysia Airports Hldgs BHD	146,644	0.04
26,399 Tata Steel Ltd	174,586	0.04	163,062 Maxis BHD	212,074	0.06
33,585 Tech Mahindra Ltd	358,679	0.09	84,970 MISC BHD	173,451	0.05
24,555 Titan Co Ltd	408,670	0.11	4,480 Nestle (Malaysia) Berhad	160,997	0.04
7,376 Ultratech Cement Ltd	418,106	0.11	163,859 Petronas Chemicals Group BHD	294,429	0.08
21,094 United Spirits Ltd	177,182	0.05	21,075 Petronas Dagangan BHD	119,015	0.03
41,840 UPL Ltd	342,619	0.09	58,543 Petronas Gas BHD	237,865	0.06
139,238 Vedanta Ltd	297,386	0.08	44,691 PPB Group Berhad	205,838	0.05
89,474 Wipro Ltd	308,115	0.08	117,145 Press Metal Aluminium Holdin	133,168	0.03
43,180 Zee Entertainment Enterprise	176,766	0.05	220,364 Public Bank Berhad	1,047,274	0.27
			50,503 QL Resources BHD	100,376	0.03
	38,700,378	10.13	123,256 RHB Bank BHD	174,164	0.05
			208,420 Sime Darby Berhad	113,114	0.03
Indonesia (2.30%)			143,672 Sime Darby Plantation Bhd	191,422	0.05
1,078,208 Adaro Energy TBK PT	120,772	0.03	75,555 Telekom Malaysia BHD	70,559	0.02
1,458,343 Astra International TBK PT	727,464	0.19	214,706 Tenaga Nasional BHD	696,003	0.18
699,157 Bank Central Asia TBK PT	1,683,366	0.44	105,398 Top Glove Corp Bhd	121,103	0.03
1,399,643 Bank Mandiri Persero TBK PT	773,799	0.20	47,543 Westports Holdings BHD	48,932	0.01
535,123 Bank Negara Indonesia Perser	302,591	0.08	290,694 YTL Corp BHD	69,644	0.02
4,003,773 Bank Rakyat Indonesia Perser	1,268,979	0.33			
378,832 Bank Tabungan Negara Persero	57,851	0.02		8,100,081	2.12
1,859,150 Barito Pacific TBK PT	202,220	0.05	Pakistan (0.04%)		
155,112 Bukit Asam TBK PT	29,721	0.01	49,424 Habib Bank Ltd	50,680	0.02
711,692 Bumi Serpong Damai PT	64,338	0.02	33,148 MCB Bank Ltd	45,163	0.01
529,846 Charoen Pokphand Indonesi PT	248,082	0.05	54,919 Oil & Gas Development Co Ltd	50,428	0.01
35,569 Gudang Garam TBK PT	135,794	0.04			
794,704 HM Sampoerna TBK PT	120,215	0.03		146,271	0.04
215,760 Indah Kiat Pulp & Paper TBK	119,672	0.03	Philippines (1.12%)		
132,718 Indocement Tunggak Prakarsa	181,881	0.05	132,757 Aboitiz Equity Ventures Inc	134,998	0.04
184,827 Indofood CBP Sukses Makmur T	148,447	0.04	88,817 Aboitiz Power Corp	59,977	0.02
310,624 Indofood Sukses Makmur TBK P	177,324	0.05	21,043 Ayala Corporation	326,375	0.09
6,566 Jardine Cycle & Carriage Ltd	146,980	0.04	548,194 Ayala Land Inc	492,503	0.13
213,019 Jasa Marga (Persero) TBK PT	79,407	0.02	54,443 Bank of The Philippine Islan	94,492	0.02
1,462,480 Kalbe Farma TBK PT	170,662	0.04	142,144 BDO Unibank Inc	443,455	0.12
108,845 Pabrik Kertas Tjiwi Kimia PT	80,561	0.02	2,432 Globe Telecom Inc	97,002	0.02
1,467,324 Pakuwon Jati TBK PT	60,247	0.02	6,739 GT Capital Holdings Inc	112,705	0.03
938,713 Perusahaan Gas Negara TBK PT			77,331 Intl Container Term Svcs Inc	196,362	0.05
(formerly known as Perusahaan Gas			206,886 JG Summit Holdings Inc	330,070	0.09
Negara Perser)	146,732	0.04	30,660 Jollibee Foods Corp	130,764	0.03
233,724 Semen Indonesia Persero TBK	202,030	0.05	15,466 Manila Electric Company	96,806	0.03
3,470,403 Telekomunikasi Indonesia Per	992,436	0.26	732,826 Megaworld Corp	58,024	0.01
109,501 Unilever Indonesia TBK PT	331,283	0.09	1,289,771 Metro Pacific Investments Co	88,625	0.02
137,648 United Tractors TBK PT	213,425	0.06	121,207 Metropolitan Bank & Trust	158,674	0.04
	8,786,279	2.30	5,758 PLDT Inc	112,329	0.03
Malaysia (2.12%)			179,797 Robinsons Land Co	97,806	0.03
108,132 Airasia Group BHD	44,939	0.01	18,680 Security Bank Corp	71,924	0.02
123,904 AMMB Holdings BHD	118,437	0.03	17,631 SM Investments Corp	363,099	0.09
199,663 Axiata Group Berhad	202,079	0.05	751,830 SM Prime Holdings Inc	624,979	0.16
11,395 British American Tobacco BHD	42,009	0.01	63,599 Universal Robina Corp	182,088	0.05
349,452 Cimb Group Holdings BHD	439,965	0.12			
261,352 Dialog Group BHD	220,429	0.06		4,273,057	1.12
233,248 Digi.Com BHD	254,318	0.07	Singapore (3.43%)		
9,966 Fraser & Neave Holdings BHD	84,883	0.02	204,864 Ascendas Real Estate Inv Trt	452,494	0.12
124,879 Gamuda BHD	119,063	0.03	16,394 BOC Aviation Ltd	166,743	0.04
152,572 Genting BHD	225,660	0.06	208,218 Capitaland Commercial Trust	308,150	0.08
204,922 Genting Malaysia BHD	164,819	0.04	164,200 Capitaland Ltd	457,926	0.12
22,049 Genting Plantations BHD	57,029	0.01	185,565 Capitaland Mall Trust	339,486	0.09
48,728 Hap Seng Consolidated	118,887	0.03	34,905 City Developments Ltd	284,245	0.07
113,447 Hartalega Holdings BHD	151,984	0.04			
44,577 Hong Leong Bank Berhad	188,530	0.05			

iShares Core MSCI AC Asia ex Japan Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
Singapore (3.43%) Continued			South Korea (13.77%) Continued				
162,287	Comfordtelgro Corp Ltd	287,244	0.07	3,783	Kakao Corp	502,132	0.13
129,963	DBS Group Holdings Ltd	2,501,352	0.65	8,488	Kangwon Land Inc	217,255	0.06
436,276	Genting Singapore Ltd	298,497	0.08	28,441	KB Financial Group Inc	1,171,874	0.31
107,926	Keppel Corp Ltd	543,382	0.14	367	KCC Corp	71,563	0.02
92,798	Mapletree Commercial Trust	164,940	0.04	18,950	KIA Motors Corp	725,916	0.19
229,618	Oversea-Chinese Banking Corp	1,874,990	0.49	1,783	KMW Co Ltd	78,785	0.02
48,010	SATS Ltd	180,665	0.05	5,140	Korea Aerospace Industries	151,340	0.04
81,902	Sembcorp Industries Ltd	139,483	0.04	18,523	Korea Electric Power Corp	445,276	0.12
28,314	Singapore Airlines Ltd	190,353	0.05	2,441	Korea Gas Corporation	79,893	0.02
61,227	Singapore Exchange Ltd	403,429	0.11	3,085	Korea Investment Holdings Co	193,138	0.05
143,900	Singapore Press Holdings Ltd	233,296	0.06	2,808	Korea Shipbuilding & Offshor (formerly known as Hyundai Heavy Industries)	307,157	0.08
119,889	Singapore Tech Engineering	351,290	0.09	588	Korea Zinc Co Ltd	216,092	0.06
588,882	Singapore Telecommunications	1,475,873	0.39	3,065	Korean Air Lines Co Ltd	75,535	0.02
128,033	Suntec Reit	175,199	0.05	8,345	KT&G Corp	676,865	0.18
90,982	United Overseas Bank Ltd	1,786,959	0.47	1,599	Kumho Petrochemical Co Ltd	107,158	0.03
35,574	UOL Group Ltd	220,114	0.06	3,279	LG Chem Ltd	900,240	0.24
21,778	Venture Corp Ltd	262,376	0.07	405	LG Chem Ltd - Preference	60,586	0.02
		13,098,486	3.43	6,381	LG Corp	407,210	0.11
				16,773	LG Display Co Ltd	235,688	0.06
South Korea (13.77%)				7,891	LG Electronics Inc	491,972	0.13
2,432	Amorepacific Corp	420,598	0.11	151	LG Household & Health - Pref	100,671	0.03
605	Amorepacific Corp - Pref	46,770	0.01	650	LG Household & Health Care	708,764	0.19
1,996	Amorepacific Group	142,738	0.04	1,052	LG Innotek Co Ltd	127,355	0.03
397	BGF Retail Co Ltd	58,188	0.02	9,310	LG Uplus Corp	114,317	0.03
22,472	BNK Financial Group Inc	148,848	0.04	1,280	Lotte Chemical Corp	247,931	0.06
3,970	Celltrion Healthcare Co Ltd	181,945	0.05	2,397	Lotte Corp	80,733	0.02
6,900	Celltrion Inc	1,079,943	0.28	970	Lotte Shopping Co	113,654	0.03
5,863	Cheil Worldwide Inc	121,929	0.03	367	Medy-Tox Inc	95,491	0.02
671	CJ Cheiljedang Corp	146,507	0.04	23,507	Meritz Securities Co Ltd	77,039	0.02
1,011	CJ Corp	84,450	0.02	27,488	Mirae Asset Daewoo Co Ltd	179,458	0.05
692	CJ ENM Co Ltd	95,502	0.02	10,105	Naver Corp	1,629,627	0.43
690	CJ Logistics	92,481	0.02	1,198	Ncsoft Corp	560,438	0.15
2,156	Daelim Industrial Co Ltd	168,722	0.04	2,106	Netmarble Corp	168,269	0.04
10,156	Daewoo Engineering & Constr	41,627	0.01	9,384	NH Investment & Securities C	103,054	0.03
3,126	Daewoo Shipbuilding & Marine	75,281	0.02	1,695	OCI Co Ltd	91,752	0.02
3,807	DB Insurance Co Ltd	172,170	0.04	3,091	Orange Life Insurance Ltd (formerly known as ING Life Insurance Korea Ltd)	75,240	0.02
3,813	Doosan Bobcat Inc	113,257	0.03	1,710	Orion Corp/Republic of Korea	155,999	0.04
1,479	E-Mart Inc	163,061	0.04	77	Ottogi Corporation	36,887	0.01
3,783	Fila Korea Ltd	173,375	0.05	18,326	Pan Ocean Co Ltd	72,024	0.02
3,786	GS Engineering & Construct	101,652	0.03	331	Pearl Abyss Corp	53,008	0.01
3,686	GS Holdings	164,467	0.04	5,678	POSCO	1,161,180	0.30
1,970	GS Retail Co Ltd	66,862	0.02	1,703	POSCO Chemical Co Ltd (formerly known as POSCO Chemtech Co Ltd)	72,526	0.02
21,074	Hana Financial Group	672,429	0.18	3,815	Posco International Corp (formerly known as Posco Daewoo Corp)	61,524	0.02
5,361	Hankook Tire & Technology Co (formerly known as Hankook Tire Co Ltd)	155,529	0.04	1,491	S-1 Corporation	120,807	0.03
374	Hanmi Pharm Co Ltd	95,889	0.03	1,205	Samsung Biologics Co Ltd	451,178	0.12
15,528	Hanon Systems	149,714	0.04	5,953	Samsung C&T Corp	558,520	0.15
7,326	Hanwha Chemical Corp	119,413	0.03	1,742	Samsung Card Co	58,144	0.02
3,371	Hanwha Corporation	72,874	0.02	4,041	Samsung Electro-Mechanics Co	436,789	0.11
21,096	Hanwha Life Insurance Co Ltd	42,139	0.01	59,356	Samsung Electronics - Pref	2,330,202	0.61
1,705	HDC Hyundai Development Co - E	37,817	0.01	344,490	Samsung Electronics Co Ltd	16,622,026	4.35
1,455	Helixmith Co Ltd (formerly known as Viomed Co Ltd)	116,631	0.03	11,310	Samsung Engineering Co Ltd	187,775	0.05
2,403	HLB Inc	238,752	0.06	2,221	Samsung Fire & Marine Ins	467,650	0.12
2,433	Hotel Shilla Co Ltd	191,030	0.05	33,490	Samsung Heavy Industries	210,534	0.05
1,023	Hyundai Dept Store Co	73,511	0.02	4,296	Samsung Life Insurance Co Lt	276,754	0.07
5,581	Hyundai Engineering & Const	204,139	0.05	3,968	Samsung Sdi Co Ltd	809,761	0.21
1,290	Hyundai Glovis Co Ltd	159,514	0.04	2,523	Samsung Sds Co Ltd	424,336	0.11
712	Hyundai Heavy Industries Hol	208,099	0.05	5,166	Samsung Securities Co Ltd	172,431	0.04
5,158	Hyundai Marine & Fire Ins Co	120,202	0.03	32,109	Shinhan Financial Group Ltd	1,203,619	0.31
4,808	Hyundai Mobis Co Ltd	1,064,333	0.28	494	Shinsegae Inc	123,452	0.03
10,467	Hyundai Motor Co	1,090,642	0.29	2,448	SK Holdings Co Ltd	554,608	0.15
2,632	Hyundai Motor Co Ltd - 2nd Prf	180,709	0.05	39,370	SK Hynix Inc	3,203,525	0.84
1,852	Hyundai Motor Co Ltd - Prf	114,824	0.03				
5,492	Hyundai Steel Co	149,357	0.04				
18,195	Industrial Bank of Korea	185,655	0.05				

iShares Core MSCI AC Asia ex Japan Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
South Korea (13.77%) Continued			Taiwan (13.74%) Continued		
4,146 SK Innovation Co Ltd	537,766	0.14	51,502 Powertech Technology Inc	171,461	0.04
1,484 SK Telecom	305,411	0.08	40,388 President Chain Store Corp	409,579	0.11
3,176 S-Oil Corp	261,726	0.07	182,009 Quanta Computer Inc	390,405	0.10
3,824 Woongjin Coway Co Ltd (formerly known as Coway Co Ltd)	307,851	0.08	32,798 Realtek Semiconductor Corp	257,115	0.07
34,344 Woori Financial Group Inc	344,494	0.09	46,817 Ruentex Development Co Ltd	70,592	0.02
598 Yuhan Corp	122,294	0.03	26,579 Ruentex Industries Ltd	65,168	0.02
			767,187 Shin Kong Financial Holding	264,883	0.07
	52,597,844	13.77	772,754 Sinopac Financial Holdings	335,117	0.09
			34,911 Standard Foods Corp	81,056	0.02
Taiwan (13.74%)			96,254 Synnex Technology Intl Corp	120,410	0.03
32,509 Accton Technology Corp	182,190	0.05	691,518 Taishin Financial Holding	334,490	0.09
236,950 Acer Inc	141,093	0.04	270,961 Taiwan Business Bank	113,891	0.03
25,244 Advantech Co Ltd	254,318	0.07	355,006 Taiwan Cement	517,522	0.14
9,340 Airtac International Group	145,348	0.04	654,160 Taiwan Cooperative Financial	452,808	0.12
249,678 ASE Technology Holding Co Lt	692,972	0.18	142,855 Taiwan High Speed Rail Corp	182,995	0.05
157,926 Asia Cement Corp	252,612	0.07	116,449 Taiwan Mobile Co Ltd	435,076	0.11
51,002 Asustek Computer Inc	393,867	0.10	1,777,205 Taiwan Semiconductor Manufac	19,623,540	5.14
623,475 Au Optronics Corp	209,024	0.05	145,477 Tatung Co Ltd	101,912	0.03
46,849 Catcher Technology Co Ltd	354,763	0.09	255,337 The Shanghai Commercial & Sa	442,924	0.12
578,724 Cathay Financial Holding Co	821,453	0.21	338,413 Uni-President Enterprises Co	837,650	0.22
88,945 Chailease Holding Co Ltd	409,461	0.11	846,326 United Microelectronics Corp	464,425	0.12
410,612 Chang Hwa Commercial Bank	310,935	0.08	65,276 Vanguard International Semi	172,679	0.05
160,613 Cheng Shin Rubber Ind Co Ltd	223,959	0.06	25,219 Walsin Technology Corp	201,065	0.05
46,657 Chicony Electronics Co Ltd	138,522	0.04	23,801 Win Semiconductors Corp	233,429	0.06
153,901 China Airlines Ltd	46,514	0.01	213,167 Winbond Electronics Corp	139,020	0.04
918,026 China Development Financial	297,975	0.08	222,270 Wistron Corp	210,206	0.05
179,982 China Life Insurance Co Ltd	153,702	0.04	4,629 Wiwynn Corp	98,056	0.03
871,714 China Steel Corp	694,998	0.18	123,205 WPG Holdings Ltd	160,700	0.04
273,982 Chunghwa Telecom Co Ltd	1,005,371	0.26	20,334 Yageo Corporation	296,426	0.08
170,442 Compal Electronics	107,177	0.03	716,602 Yuanta Financial Holding Co	482,882	0.13
1,290,446 CTBC Financial Holding Co Lt	964,272	0.25	41,787 Zhen Ding Technology Holding	199,338	0.05
139,287 Delta Electronics Inc	703,939	0.18		52,497,053	13.74
754,815 E.Sun Financial Holding Co	702,517	0.18	Thailand (3.01%)		
14,320 Eclat Textile Company Ltd	192,513	0.05	91,197 Advanced Info Service - NVDR	648,498	0.17
155,559 Eva Airways Corp	71,353	0.02	309,094 Airports of Thailand Pc - NVDR	766,189	0.20
215,840 Evergreen Marine Corp Ltd	89,282	0.02	22,812 Bangkok Bank PCL - Foreign Reg	121,852	0.03
256,725 Far Eastern New Century Corp	255,637	0.07	13,800 Bangkok Bank Public Co - NVDR	73,714	0.02
115,498 Far Eastone Telecomm Co Ltd	277,793	0.07	719,323 Bangkok Dusit Med Servi - NVDR	624,376	0.16
25,131 Feng Tay Enterprise Co Ltd	163,477	0.04	594,893 Bangkok Expressway - NVDR (formerly known as Bangkok Expressway and Metro)	216,478	0.06
719,009 First Financial Holding Co	568,453	0.15	213,950 Banpu Public Co Ltd - NVDR	84,998	0.02
239,609 Formosa Chemicals & Fibre	699,396	0.18	103,550 Berli Jucker Public Co - NVDR	145,194	0.04
89,424 Formosa Petrochemical Corp	290,851	0.08	495,996 BTS Group Holdings PCL - NVDR	218,575	0.06
314,593 Formosa Plastics Corp	1,047,349	0.27	33,878 Bumrungrad Hospital PCL - NVDR	166,259	0.04
68,768 Formosa Taffeta Co.	78,456	0.02	421,215 C.P. All PCL - NVDR	1,015,992	0.27
77,827 Foxconn Technology Co Ltd	171,870	0.04	171,871 Central Pattana PCL - NVDR	357,183	0.09
415,613 Fubon Financial Holding Co	643,308	0.17	287,144 Charoen Pokphand Foods - NVDR	263,622	0.07
22,918 Giant Manufacturing	162,843	0.04	23,828 Electricity Genera PCL - NVDR	260,922	0.07
17,830 GlobalWafers Co Ltd	227,507	0.06	130,748 Energy Absolute PCL - NVDR	190,969	0.05
59,759 Highwealth Construction Corp	92,299	0.02	42,014 Gulf Energy Development - NVDR	232,836	0.06
16,003 Hiwin Technologies Corp	150,010	0.04	451,551 Home Product Center PCL - NVDR	241,199	0.06
899,518 Hon Hai Precision Industry	2,724,630	0.71	136,556 Indorama Ventures PCL - NVDR	159,561	0.04
22,918 Hotai Motor Company Ltd	522,167	0.14	140,562 Indorama Ventures PCL (FR)	164,242	0.04
604,426 Hua Nan Financial Holdings C	443,586	0.12	175,900 Intouch Holdings PCL - NVDR	336,194	0.09
641,571 Innolux Corp	178,280	0.05	84,626 Kasikornbank PCL - Foreign	426,609	0.11
181,399 Inventec Corp	138,272	0.04	63,865 Kasikornbank PCL - NVDR	321,950	0.08
7,056 Largan Precision Co Ltd	1,176,902	0.31	282,798 Krung Thai Bank - NVDR	154,835	0.04
151,650 Lite-On Technology Corp	249,656	0.07	638,297 Land & Houses Pub - NVDR	208,832	0.06
109,366 Mediatek Inc	1,618,035	0.42	210,349 Minor International PCL - NVDR	252,809	0.07
800,035 Mega Financial Holding Co Lt	816,662	0.21	49,281 Muangthai Capital PCL - NVDR	104,884	0.03
58,385 Micro-Star International Co	168,862	0.04	106,488 PTT Explor & Prod PCL - NVDR	442,608	0.12
348,612 Nan Ya Plastics Corp	846,614	0.22	178,176 PTT Global Chemical PCL - NVDR	339,057	0.09
84,663 Nanya Technology Corp	235,544	0.06	824,106 PTT PCL - NVDR	1,210,555	0.32
13,004 Nien Made Enterprise Co Ltd	120,162	0.03	52,075 Ratch Group PCL - NVDR	119,523	0.03
41,964 Novatek Microelectronics Cor	306,572	0.08	38,954 Robinson PCL - NVDR	85,831	0.02
141,613 Pegatron Corp	323,125	0.08			
12,169 Phison Electronics Corp	138,224	0.04			
178,609 Pou Chen	233,561	0.06			

iShares Core MSCI AC Asia ex Japan Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value US\$	% of Net Assets
Thailand (3.01%) Continued		
56,264 Siam Cement PCL - NVDR	736,318	0.19
65,068 Siam Commercial Bank P - NVDR	265,018	0.07
84,284 Thai Oil PCL - NVDR	196,263	0.05
254,608 Thai Union Group PCL - NVDR	114,751	0.03
53,545 Total Access Communica - NVDR	95,189	0.03
843,962 True Corp PCL - NVDR	129,607	0.03
	<u>11,493,492</u>	<u>3.01</u>
Total listed equities	<u>381,462,269</u>	<u>99.87</u>
Unlisted equities (0.00%)		
China (0.00%)		
350,205 China Huishan Dairy Holdings	899	0.00
	<u>899</u>	<u>0.00</u>
Malaysia (0.00%)		
41,075 RHB Capital BHD [#]	0	0.00
	<u>0</u>	<u>0.00</u>
Philippines (0.00%)		
4,352 Altus San Nicolas Corp	446	0.00
	<u>446</u>	<u>0.00</u>
Total unlisted equity	<u>1,345</u>	<u>0.00</u>
Unlisted rights (0.00%)		
China (0.00%)		
3,059 Legend Holdings Corp - H - Rights [#]	0	0.00
	<u>0</u>	<u>0.00</u>
India (0.00%)		
872 Piramal Enterprises - Rights	2,731	0.00
	<u>2,731</u>	<u>0.00</u>
Total unlisted rights	<u>2,731</u>	<u>0.00</u>
Unlisted warrants (0.00%)		
Thailand (0.00%)		
49,599 BTS Group Holdings PCL - Warrants [#]	0	0.00
Total unlisted warrants	<u>0</u>	<u>0.00</u>
Total investments	<u>381,466,345</u>	<u>99.87</u>
Other net assets	<u>486,147</u>	<u>0.13</u>
Net assets attributable to unitholders at 31st December 2019	<u>381,952,492</u>	<u>100.00</u>
Total investments, at cost	<u>338,163,793</u>	

[#] Amount is less than US\$1.

iShares Core MSCI AC Asia ex Japan Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2019

	% of net asset value 2019	% of net asset value 2018
Financial assets at fair value through profit or loss		
Listed equities		
Cayman Islands	0.11	-
China	44.61	39.73
Hong Kong	5.49	6.93
India	10.13	6.94
Indonesia	2.30	2.72
Malaysia	2.12	2.80
Pakistan	0.04	0.04
Philippines	1.12	1.28
Singapore	3.43	3.91
South Korea	13.77	15.81
Taiwan	13.74	13.06
Thailand	3.01	2.77
	99.87	95.99
Exchange traded funds		
India	-	3.78
	-	3.78
Unlisted equities		
China	0.00	-
Malaysia	0.00	0.00
Philippines	0.00	-
	0.00	0.00
Unlisted rights		
China	0.00	-
India	0.00	-
Taiwan	-	0.00
	0.00	0.00
Unlisted warrants		
Thailand	0.00	-
	0.00	-
Total investments	99.87	99.77
Other net assets	0.13	0.23
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core MSCI AC Asia ex Japan Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit	Dealing Net asset value of the Sub-Fund
At end of financial period dated		
31st December 2017	HK\$56.08	HK\$7,420,738,944
31st December 2018*	US\$6.02	US\$1,116,203,860
31st December 2019	US\$6.91	US\$381,952,492

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2010	HK\$40.74	HK\$31.39
31st December 2011	HK\$42.76	HK\$30.78
31st December 2012	HK\$41.51	HK\$33.48
31st December 2013	HK\$43.78	HK\$35.61
31st December 2014	HK\$46.45	HK\$38.33
31st December 2015	HK\$49.56	HK\$36.60
31st December 2016	HK\$43.99	HK\$33.73
31st December 2017	HK\$57.39	HK\$40.30
31st December 2018*	US\$7.81	US\$5.86
31st December 2019	US\$7.04	US\$5.85

* For iShares Core MSCI AC Asia ex Japan Index ETF, the base currency was changed from Hong Kong dollar ("HK\$") to United State dollar ("US\$"), effective from 1st January 2018.

iShares MSCI Emerging Asia Index ETF

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
Investments (99.69%)			China (46.41%) Continued				
Listed equities (88.06%)							
China (46.41%)							
7,125	3SBio Inc	71,962	0.03	1,000	China International Travel - A	99,507	0.05
157	51Job Inc - ADR	103,859	0.05	33,250	China Jinmao Holdings Group	201,827	0.10
591	58.Com Inc - ADR	298,079	0.14	1,600	China Life Insurance Co - A	62,414	0.03
4,162	AAC Technologies Holdings Inc	283,016	0.14	43,655	China Life Insurance Co - H	945,131	0.45
9,500	Agile Group Holdings Ltd	111,340	0.05	1,189	China Literature Ltd	38,642	0.02
41,900	Agricultural Bank of China - A	172,961	0.08	26,710	China Longyuan Power Group - H	131,680	0.06
162,222	Agricultural Bank of China - H	556,421	0.27	8,300	China Medical System Holding	93,126	0.04
2,200	Aier Eye Hospital Group Co - A	97,361	0.05	14,044	China Mengniu Dairy Co	442,386	0.21
11,875	Air China Ltd - H	93,931	0.05	8,500	China Merchants Bank - A	357,341	0.17
9,883	Alibaba Group Holding - SP ADR	16,333,049	7.82	22,662	China Merchants Bank - H	907,613	0.43
21,100	Alibaba Health Information T	189,900	0.09	10,058	China Merchants Port Holding	132,564	0.06
73,889	Alibaba Pictures Group Ltd	101,228	0.05	3,300	China Merchants Securities - A	67,520	0.03
2,750	A-Living Services Co Ltd - H	73,975	0.04	3,700	China Merchants Shekou Ind - A	82,245	0.04
21,572	Aluminum Corp of China Ltd - H	57,597	0.03	18,020	China Minsheng Banking - A	127,201	0.06
2,200	Anhui Conch Cement Co Ltd - A	134,869	0.06	40,812	China Minsheng Banking Cor - H	240,383	0.12
6,680	Anhui Conch Cement Co Ltd - H	379,424	0.18	36,837	China Mobile Ltd	2,412,823	1.16
6,650	Anta Sports Products Ltd	463,837	0.22	10,500	China Molybdenum Co Ltd - A	51,213	0.02
391	Autohome Inc - ADR	243,758	0.12	24,939	China Molybdenum Co Ltd - H	83,296	0.04
15,200	Avichina Industry & Tech - H	53,352	0.03	28,500	China National Building Ma - H	247,950	0.12
11,282	Baic Motor Corp Ltd - H	49,866	0.02	7,500	China National Nuclear Pow - A	41,951	0.02
1,668	Baidu Inc - Spon ADR	1,642,786	0.79	12,984	China Oilfield Services - H	158,664	0.08
12,300	Bank of Beijing Co Ltd - A	78,156	0.04	20,935	China Overseas Land & Invest	635,377	0.30
19,700	Bank of China Ltd - A	81,320	0.04	3,000	China Pacific Insurance Gr - A	126,993	0.06
463,721	Bank of China Ltd - H	1,544,191	0.74	14,950	China Pacific Insurance Gr - H	458,965	0.22
19,500	Bank of Communications Co - A	122,815	0.06	8,600	China Petroleum & Chemical - A	49,162	0.02
36,637	Bank of Communications Co - H	202,969	0.10	139,450	China Petroleum & Chemical - H	654,021	0.31
5,100	Bank of Guiyang Co Ltd - A	54,543	0.03	7,000	China Railway Construction - A	79,404	0.04
5,899	Bank of Hangzhou Co Ltd - A	60,448	0.03	9,550	China Railway Construction - H	81,461	0.04
6,700	Bank of Jiangsu Co Ltd - A	54,265	0.03	10,500	China Railway Group Ltd - A	69,772	0.03
7,300	Bank of Nanjing Co Ltd - A	71,619	0.03	19,370	China Railway Group Ltd - H	93,170	0.04
2,900	Bank of Ningbo Co Ltd - A	91,324	0.04	8,601	China Resources Beer Holding	370,703	0.18
8,016	Bank of Shanghai Co Ltd - A	85,100	0.04	19,000	China Resources Cement	188,480	0.09
10,900	Baoshan Iron & Steel Co - A	69,992	0.03	6,608	China Resources Gas Group Ltd	282,822	0.14
271	Baozun Inc - Spon ADR	69,935	0.03	16,472	China Resources Land Ltd	639,114	0.31
10,465	Beijing Capital Intl Airpo - H	79,011	0.04	13,064	China Resources Pharmaceutic	94,453	0.05
767	Beijing Enterprises Hldgs	27,420	0.01	14,352	China Resources Power Holdin	157,011	0.08
35,518	Beijing Enterprises Water Gr	139,941	0.07	2,100	China Shenhua Energy Co - A	42,874	0.02
19,300	BOE Technology Group Co Ltd - A	98,021	0.05	20,188	China Shenhua Energy Co - H	328,661	0.16
20,000	Bosideng Intl Hldgs Ltd	56,200	0.03	13,000	China Shipbuilding Industr - A	76,205	0.04
18,600	Brilliance China Automotive	150,288	0.07	11,875	China Southern Airlines Co - H	62,225	0.03
800	BYD Co Ltd - A	42,662	0.02	1,700	China Spacesat Co Ltd - A	40,641	0.02
5,232	BYD Co Ltd - H	203,263	0.10	23,100	China State Construction - A	145,230	0.07
4,000	BYD Electronic Intl Co Ltd	59,920	0.03	9,448	China State Construction Int	66,892	0.03
72,833	CGN Power Co Ltd - H	151,493	0.07	8,934	China Taiping Insurance Hold	172,605	0.08
100	Changchun High & New Tech - A	50,005	0.02	91,167	China Telecom Corp Ltd - H	292,646	0.14
10,000	China Aoyuan Group Ltd	127,000	0.06	230,375	China Tower Corp Ltd - H	396,245	0.19
53,833	China Cinda Asset Manageme - H	95,284	0.05	23,750	China Traditional Chinese Me	89,300	0.04
58,425	China Citic Bank Corp Ltd - H	272,845	0.13	26,255	China Unicom Hong Kong Ltd	192,712	0.09
34,700	China Communications Const - H	220,345	0.11	16,600	China United Network - A	109,378	0.05
16,625	China Communications Servi - H	94,430	0.05	3,424	China Vanke Co Ltd - A	123,261	0.06
10,846	China Conch Venture Holdings	368,764	0.18	9,500	China Vanke Co Ltd - H	315,875	0.15
5,000	China Construction Bank - A	40,440	0.02	10,800	China Yangtze Power Co Ltd - A	222,063	0.11
565,252	China Construction Bank - H	3,804,146	1.82	23,744	Chongqing Rural Commercial - H	94,501	0.05
6,800	China Eastern Airlines Co - A	44,197	0.02	1,200	Chongqing Zhifei Biologica - A	66,665	0.03
21,800	China Everbright Bank Co - A	107,548	0.05	21,375	CIFI Holdings Group Co Ltd	140,861	0.07
31,231	China Everbright Intl Ltd	195,194	0.09	26,361	Citic Ltd	274,682	0.13
5,762	China Everbright Ltd	83,895	0.04	4,500	Citic Securities Co - A	127,362	0.06
10,624	China Evergrande Group	229,478	0.11	14,606	Citic Securities Co Ltd - H	259,695	0.12
30,875	China First Capital Group Ltd	8,336	0.00	102,483	CNOOC Ltd	1,328,180	0.64
1,300	China Fortune Land Develop - A	41,738	0.02	1,200	Contemporary Ampere Techn - A	142,834	0.07
26,718	China Galaxy Securities Co - H	122,636	0.06	9,800	Cosco Shipping Holdings Co - A	57,776	0.03
11,400	China Gas Holdings Ltd	332,880	0.16	18,123	Cosco Shipping Ports Ltd	115,625	0.06
66,343	China Huarong Asset Manage - H	81,602	0.04	43,669	Country Garden Holdings Co	544,989	0.26
6,650	China International Capita - H	99,883	0.05	8,000	Country Garden Services Hold	210,000	0.10
				12,100	CRRC Corp Ltd - A	96,648	0.05
				29,210	CRRC Corp Ltd - H	165,913	0.08
				1,600	CSC Financial Co Ltd - A	54,413	0.03
				28,047	CSPC Pharmaceutical Group Lt	521,113	0.25

iShares MSCI Emerging Asia Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
China (46.41%) Continued			China (46.41%) Continued		
13,657 Dali Foods Group Co Ltd	78,801	0.04	26,600 Kunlun Energy Co Ltd	183,008	0.09
8,500 Daqin Railway Co Ltd - A	78,067	0.04	397 Kweichow Moutai Co Ltd - A	525,391	0.25
18,028 Dongfeng Motor Grp Co Ltd - H	132,145	0.06	8,314 KWG Group Holding Ltd	90,789	0.04
4,400 East Money Information Co - A	77,623	0.04	10,689 Lee & Man Paper Manufacturin	63,065	0.03
5,305 ENN Energy Holdings Ltd	451,721	0.22	43,100 Lenovo Group Ltd	225,413	0.11
14,778 Far East Horizon Ltd	107,879	0.05	1,000 Lepu Medical Technology - A	37,006	0.02
7,520 Focus Media Information Te - A	52,662	0.03	13,500 Li Ning Co Ltd	315,225	0.15
1,100 Foshan Haitian Flavouring - A	132,297	0.06	3,200 Lingyi Itech Guangdong Co - A	38,841	0.02
14,919 Fosun International Ltd	169,480	0.08	9,500 Logan Property Holdings Co L	124,260	0.06
8,400 Founder Securities Co Ltd - A	81,471	0.04	11,000 Longfor Group Holdings Ltd	401,500	0.19
2,100 Foxconn Industrial Interne - A	42,921	0.02	2,500 Longi Green Energy Technol - A	69,442	0.03
3,548 Fuyao Glass Industry Group - H	84,620	0.04	3,100 Luxshare Precision Industr - A	126,579	0.06
377 GDS Holdings Ltd - ADR	151,517	0.07	13,000 Luye Pharma Group Ltd	75,920	0.04
32,325 Geely Automobile Holdings Ltd	492,633	0.24	800 Luzhou Laojiao Co Ltd - A	77,574	0.04
4,750 Genscript Biotech Corp	84,075	0.04	1,700 Meinian Onehealth Healthca - A	28,317	0.01
2,700 GF Securities Co Ltd - A	45,820	0.02	5,800 Meituan Dianping - Class B	591,020	0.28
9,500 GF Securities Co Ltd - H	90,155	0.04	1,964 Midea Group Co Ltd - A	127,981	0.06
1,800 Goertek Inc - A	40,112	0.02	917 Momo Inc - Spon ADR	239,360	0.11
118,750 Gome Retail Holdings Ltd	85,500	0.04	900 Muyuan Foodstuff Co Ltd - A	89,395	0.04
17,182 Great Wall Motor Company - H	98,968	0.05	3,100 Nari Technology Co Ltd - A	73,451	0.04
1,600 Gree Electric Appliances I - A	117,381	0.06	404 Netease Inc - ADR	965,268	0.46
18,218 Guangdong Investment Ltd	296,953	0.14	1,200 New China Life Insurance C - A	65,980	0.03
20,615 Guangzhou Automobile Group - H	199,965	0.10	6,333 New China Life Insurance C - H	212,156	0.10
6,175 Guangzhou R&F Properties - H	88,797	0.04	2,200 New Hope Liuhe Co Ltd - A	49,099	0.02
4,400 Guotai Junan Securities Co - A	91,012	0.04	799 New Oriental Educatio - SP ADR	754,860	0.36
3,000 Haidilao International Holdi	93,900	0.05	14,250 Nine Dragons Paper Holdings	115,425	0.06
8,701 Haier Electronics Group Co	211,869	0.10	5,272 Nio Inc - ADR	165,135	0.08
2,800 Haier Smart Home Co Ltd - A (formerly known as Qingdao Haier Co Ltd)	61,080	0.03	188 Noah Holdings Ltd - Spon ADS	51,812	0.02
4,750 Haitian International Hldgs	89,680	0.04	31,667 People's Insurance Co Grou - H	102,601	0.05
4,600 Haitong Securities Co Ltd - A	79,556	0.04	5,700 Petrochina Co Ltd - A	37,175	0.02
16,889 Haitong Securities Co Ltd - H	155,548	0.07	119,808 Petrochina Co Ltd - H	468,449	0.22
4,100 Hangzhou Hikvision Digital - A	150,165	0.07	40,882 PICC Property & Casualty - H	383,882	0.18
2,000 Hansoh Pharmaceutical Group	51,800	0.02	1,304 Pinduoduo Inc - ADR	384,270	0.18
1,100 Henan Shuanghui Investment - A	35,723	0.02	7,900 Ping An Bank Co Ltd - A	145,379	0.07
4,830 Hengan Intl Group Co Ltd	268,065	0.13	2,000 Ping An Healthcare And Techn	113,700	0.05
3,900 Hengli Petrochemical Co L - A	70,155	0.03	3,800 Ping An Insurance Group Co - A	363,290	0.17
28,412 Huaneng Power Intl Inc - H	111,943	0.05	32,970 Ping An Insurance Group Co - H	3,036,537	1.45
30,875 Huaneng Renewables Corp - H	93,551	0.04	7,800 Poly Developments and Hold - A	141,182	0.07
3,800 Huatai Securities Co Ltd - A	86,338	0.04	28,814 Postal Savings Bank Of Chi - H	152,714	0.07
10,685 Huatai Securities Co Ltd - H	147,239	0.07	1,500 S F Holding Co Ltd - A	62,406	0.03
6,500 Huaxia Bank Co Ltd - A	55,772	0.03	4,500 Saic Motor Corp Ltd - A	120,063	0.06
1,400 Huayu Automotive Systems - A	40,704	0.02	2,068 Sanan Optoelectronics Co L - A	42,475	0.02
866 Huazhu Group Ltd - ADR	270,380	0.13	4,600 Sany Heavy Industry Co Ltd - A	87,738	0.04
7,200 Hubei Biocause Pharmaceuti - A	56,704	0.03	12,000 Seazen Group Ltd (formerly known as Future Land Development Holdings Ltd)	113,760	0.05
700 Hundsun Technologies Inc - A	60,869	0.03	1,100 Seazen Holdings Co Ltd - A	47,647	0.02
585 Hutchison China Meditech - ADR	114,274	0.05	17,915 Semiconductor Manufacturing	213,905	0.10
388 Huya Inc - ADR	54,267	0.03	4,248 Shaanxi Coal Industry Co L - A	42,722	0.02
1,900 Iflytek Co Ltd - A	73,287	0.04	1,700 Shandong Gold Mining Co Lt - A	62,035	0.03
28,400 Ind & Comm Bk of China - A	186,811	0.09	11,702 Shandong Weigao Gp Medical - H	109,297	0.05
386,242 Ind & Comm Bk of China - H	2,317,452	1.11	12,668 Shanghai Electric Grp Co L - H	32,430	0.02
9,500 Industrial Bank Co Ltd - A	210,424	0.10	5,343 Shanghai Fosun Pharmaceuti - H	125,561	0.06
20,800 Inner Mongolia Baotou Ste - A	30,715	0.01	800 Shanghai International Air - A	70,477	0.03
4,000 Inner Mongolia Yili Indus - A	138,448	0.07	5,554 Shanghai Lujiuzi Fin&Trad - B	41,848	0.02
11,600 Inner Mongolia Yitai Coal - B	73,212	0.04	5,688 Shanghai Pharmaceuticals - H	86,230	0.04
5,000 Innovent Biologics Inc	132,750	0.06	14,900 Shanghai Pudong Devel Bank - A	206,188	0.10
990 Iqiyi Inc - ADR	162,840	0.08	629 Shanxi Xinghuacuon Fen Wine - A	63,118	0.03
4,300 JD.Com Inc - ADR	1,180,372	0.57	12,900 Shenwan Hongyuan Group Co - A	73,887	0.04
6,952 Jiangsu Express Co Ltd - H	74,247	0.04	300 Shenzhen Goodix Technology - A	69,235	0.03
1,500 Jiangsu Hengrui Medicine C - A	146,861	0.07	5,939 Shenzhen Intl Holdings	101,676	0.05
900 Jiangsu Yanghe Brewery - A	111,253	0.05	300 Shenzhen Kangtai Biologica - A	29,463	0.01
11,438 Jiangxi Copper Co Ltd - H	122,615	0.06	400 Shenzhen Mindray Bio-Medic - A	81,395	0.04
305 Jooy Inc - ADR	125,455	0.06	4,497 Shenzhen International Group	512,208	0.25
4,157 Kingboard Holdings Ltd	102,678	0.05	7,718 Shimao Property Holdings Ltd	233,084	0.11
7,125 Kingboard Laminates Hldg Ltd	68,828	0.03	404 Sina Corp	125,695	0.06
11,875 Kingdee International Sftwr	92,506	0.04	41,169 Sino Biopharmaceutical	448,742	0.21
4,750 Kingsoft Corp Ltd	95,950	0.05	26,460 Sino-Ocean Group Holding Ltd	82,820	0.04

iShares MSCI Emerging Asia Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
China (46.41%) Continued			Indonesia (2.64%) Continued		
42,249 Sinopec Shanghai Petrochem - H	99,285	0.05	26,700 Indofood Sukses Makmur TBK P	118,763	0.06
8,595 Sinopharm Group Co - H	244,528	0.12	25,348 Jasa Marga (Persero) TBK PT	73,625	0.04
17,939 Soho China Ltd	52,741	0.03	175,282 Kalbe Farma TBK PT	159,376	0.08
19,000 SSY Group Ltd	119,890	0.06	172,140 Pakuwon Jati TBK PT	55,071	0.03
15,439 Sun Art Retail Group Ltd	145,899	0.07	114,000 Perusahaan Gas Negara TBK PT (formerly known as Perusahaan Gas Negara Perser)	138,846	0.07
15,250 Sunac China Holdings Ltd	709,888	0.34	19,000 Semen Indonesia Persero TBK	127,969	0.06
4,400 Suning.Com Co Ltd - A	49,764	0.02	279,552 Telekomunikasi Indonesia Per	622,907	0.30
4,268 Sunny Optical Tech	575,753	0.28	11,043 Unilever Indonesia TBK PT	260,319	0.12
2,369 Tal Education Group - ADR	889,713	0.43	9,500 United Tractors TBK PT	114,772	0.05
33,445 Tencent Holdings Ltd	12,561,942	6.01			
571 Tencent Music Entertainm - ADR	52,233	0.03			
12,247 Tingyi (Cayman Islan) Hldg Co	162,885	0.08			
400 Topchoice Medical Corporat - A	45,879	0.02		5,517,043	2.64
3,560 Travelsky Technology Ltd - H	67,711	0.03			
2,725 Trip.Com Group Ltd - ADR	712,143	0.34	Malaysia (2.45%)		
1,598 Tsingtao Brewery Co Ltd - H	83,655	0.04	11,875 Airasia Group BHD	38,454	0.02
9,000 Uni-President China Holdings	73,620	0.04	8,193 AMMB Holdings BHD	61,021	0.03
2,906 Vipshop Holdings Ltd - ADR	320,851	0.15	18,874 Axiata Group Berhad	148,842	0.07
1,600 Walvax Biotechnology Co - A	58,064	0.03	760 British American Tobacco BHD	21,831	0.01
1,800 Wanhua Chemical Group Co - A	113,106	0.05	32,180 Cimb Group Holdings BHD	315,686	0.15
16,172 Want Want China Holdings Ltd	117,732	0.06	29,689 Dialog Group BHD	195,108	0.09
269 Weibo Corp - Spon ADR	97,149	0.05	21,148 Digi.Com BHD	179,666	0.09
2,800 Weichai Power Co Ltd - A	49,741	0.02	7,600 Gamuda BHD	56,460	0.03
11,875 Weichai Power Co Ltd - H	195,225	0.09	15,772 Genting BHD	181,762	0.09
3,000 Wens Foodstuffs Group Co - A	112,763	0.05	19,702 Genting Malaysia BHD	123,472	0.06
5,000 Wharf Holdings Ltd	99,100	0.05	1,900 Genting Plantations BHD	38,291	0.02
500 Will Semiconductor Ltd - A	80,210	0.04	3,560 Hap Seng Consolidated	67,677	0.03
1,800 Wuliangye Yibin Co Ltd - A	267,833	0.13	4,514 Hong Leong Bank Berhad	148,754	0.07
800 Wuxi Apptec Co Ltd - A	82,443	0.04	14,240 IHH Healthcare BHD	148,374	0.07
900 Wuxi Apptec Co Ltd - H	86,985	0.04	13,135 IJM Corp BHD	54,294	0.03
3,657 Wuxi Biologics Cayman Inc	360,763	0.17	12,164 IOI Corp BHD	106,817	0.05
48,400 Xiaomi Corp - Class B	521,752	0.25	3,483 Kuala Lumpur Kepong BHD	164,538	0.08
4,200 Xinjiang Goldwind Sci&Tech - A	56,147	0.03	28,044 Malayan Banking BHD	461,546	0.22
24,000 Xinyi Solar Holdings Ltd	132,720	0.06	5,100 Malaysia Airports Hldgs BHD	73,832	0.03
11,875 Yanzhou Coal Mining Co - H	83,125	0.04	16,132 Maxis BHD	163,479	0.08
600 Yifeng Pharmacy Chain Co L - A	49,146	0.02	9,317 MISC BHD	148,192	0.07
4,000 Yihai International Holding	182,800	0.09	400 Nestle (Malaysia) Berhad	112,005	0.05
8,100 Yonghui Superstores Co Ltd - A	68,322	0.03	14,303 Petronas Chemicals Group BHD	200,252	0.10
2,100 Yonyou Network Technology - A	66,718	0.03	1,800 Petronas Dagangan Bhd	79,204	0.04
45,125 Yuexiu Property Co Ltd	81,225	0.04	4,867 Petronas Gas BHD	154,083	0.07
2,122 Yum China Holdings Inc	793,807	0.38	2,500 Ppb Group Berhad	89,719	0.04
600 Yunnan Baiyao Group Co Ltd - A	60,026	0.03	11,500 Press Metal Aluminium Holdin	101,862	0.05
600 Zhangzhou Pientzehuang Pha - A	73,746	0.04	18,788 Public Bank Berhad	695,726	0.33
5,500 Zhaojin Mining Industry - H	47,355	0.02	22,724 Sime Darby Berhad	96,095	0.05
9,247 Zhejiang Expressway Co - H	65,654	0.03	15,224 Sime Darby Plantation BHD	158,047	0.08
3,564 Zhongsheng Group Holdings	113,692	0.05	19,455 Tenaga Nasional BHD	491,401	0.23
4,554 Zhuzhou CRRC Times Electri - H	128,423	0.06	19,135 YTL Corp BHD	35,720	0.02
10,100 Zijin Mining Group Co Ltd - A	51,861	0.02			
48,552 Zijin Mining Group Co Ltd - H	188,382	0.09		5,112,210	2.45
2,500 ZTE Corp - A	98,976	0.05			
2,964 ZTE Corp - H	70,691	0.03			
1,881 ZTO Express Cayman Inc - ADR	342,226	0.16			
	96,956,273	46.41			
Indonesia (2.64%)			Philippines (1.29%)		
117,292 Adaro Energy TBK PT	102,369	0.05	15,200 Aboitiz Equity Ventures Inc	120,435	0.06
130,334 Astra International TBK PT	506,580	0.24	2,059 Ayala Corporation	248,831	0.12
59,935 Bank Central Asia TBK PT	1,124,403	0.54	48,575 Ayala Land Inc	340,036	0.16
108,583 Bank Mandiri Persero TBK PT	467,746	0.22	6,322 Bank of The Philippine Islan	85,496	0.04
43,725 Bank Negara Indonesia Perser	192,650	0.09	11,509 BDO Unibank Inc	279,767	0.13
337,403 Bank Rakyat Indonesia Perser	833,243	0.40	271 GT Capital Holdings Inc	35,315	0.02
162,900 Barito Pacific TBK PT	138,060	0.07	11,282 Intl Container Term Svcs Inc	223,218	0.11
52,250 Charoen Pokhand Indonesi PT	190,621	0.09	20,154 JG Summit Holdings Inc	250,538	0.12
2,375 Gudang Garam TBK PT	70,650	0.03	1,835 Jollibee Foods Corp	60,981	0.03
20,782 HM Sampoerna TBK PT	24,495	0.01	30,908 Metro Pacific Investments Co	16,548	0.01
16,300 Indah Kiat Pulp & Paper TBK	70,445	0.03	10,544 Metropolitan Bank & Trust	107,552	0.05
11,625 Indocement Tunggal Prakarsa	124,133	0.06	677 PLDT Inc	102,907	0.05
			1,563 SM Investments Corp	250,810	0.12
			65,600 SM Prime Holdings Inc	424,900	0.20
			6,450 Universal Robina Corp	143,889	0.07
				2,691,223	1.29

iShares MSCI Emerging Asia Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
Singapore (0.05%)			South Korea (15.90%) Continued		
1,200 Boc Aviation Ltd	95,100	0.05	46 LG Household & Health Care	390,826	0.19
	95,100	0.05	128 LG Innotek Co Ltd	120,739	0.06
South Korea (15.90%)			93 Lotte Chemical Corp	140,360	0.07
188 Amorepacific Corp	253,337	0.12	296 Lotte Corp	77,680	0.04
25 Amorepacific Corp - Pref	15,059	0.01	83 Lotte Shopping Co	75,775	0.04
155 Amorepacific Group	86,367	0.04	2,522 Mirae Asset Daewoo Co Ltd	128,293	0.06
38 BGF Retail Co Ltd	43,397	0.02	863 Naver Corp	1,084,428	0.52
2,021 BNK Financial Group Inc	104,305	0.05	108 Ncsoft Corp	393,670	0.19
289 Celltrion Healthcare Co Ltd	103,201	0.05	127 Netmarble Corp	79,065	0.04
600 Celltrion Inc	731,713	0.35	1,057 NH Investment & Securities C	90,446	0.04
422 Cheil Worldwide Inc	68,381	0.03	140 OCI Co Ltd	59,049	0.03
45 CJ Cheiljedang Corp	76,557	0.04	184 Orion Corp/Republic of Korea	130,792	0.06
139 CJ Corp	90,470	0.04	454 POSCO	723,432	0.35
80 CJ Enm Co Ltd	86,027	0.04	82 S-1 Corporation	51,768	0.02
25 CJ Logistics	26,109	0.01	117 Samsung Biologics Co Ltd	341,338	0.16
216 Daelim Industrial Co Ltd	131,708	0.06	499 Samsung C&T Corp	364,789	0.17
214 DB Insurance Co Ltd	75,410	0.04	169 Samsung Card Co	43,953	0.02
124 E-Mart Inc	106,523	0.05	398 Samsung Electro-Mechanics Co	335,200	0.16
304 Fila Korea Ltd	108,558	0.05	4,805 Samsung Electronics - Pref	1,469,807	0.70
343 GS Engineering & Construct	71,757	0.03	27,891 Samsung Electronics Co Ltd	10,485,985	5.02
415 GS Holdings	144,281	0.07	781 Samsung Engineering Co Ltd	101,033	0.05
102 GS Retail Co Ltd	26,974	0.01	205 Samsung Fire & Marine Ins	336,329	0.16
1,786 Hana Financial Group	444,037	0.21	3,263 Samsung Heavy Industries	159,831	0.08
444 Hankook Tire & Technology Co (formerly known as Hankook Tire Co Ltd)	100,366	0.05	348 Samsung Life Insurance Co Ltd	174,681	0.08
40 Hanmi Pharm Co Ltd	79,909	0.04	329 Samsung Sdi Co Ltd	523,141	0.25
885 Hanon Systems	66,486	0.03	244 Samsung Sds Co Ltd	319,757	0.15
613 Hanwha Chemical Corp	77,854	0.04	530 Samsung Securities Co Ltd	137,840	0.07
520 Hanwha Corporation	87,590	0.04	2,468 Shinhan Financial Group Ltd	720,850	0.35
242 HDC Hyundai Development Co - E	41,823	0.02	50 Shinsegae Inc	97,360	0.05
72 Helixmith Co Ltd	44,970	0.02	219 SK Holdings Co Ltd	386,595	0.19
205 HLB Inc	158,703	0.08	3,262 SK Hynix Inc	2,068,162	0.99
271 Hotel Shilla Co Ltd	165,793	0.08	311 SK Innovation Co Ltd	314,313	0.15
152 Hyundai Dept Store Co	85,105	0.04	98 SK Telecom	157,150	0.08
596 Hyundai Engineering & Const	169,862	0.08	235 S-Oil Corp	150,894	0.07
94 Hyundai Glovis Co Ltd	90,568	0.04	302 Woongjin Coway Co Ltd (formerly known as Coway Co Ltd)	189,438	0.09
58 Hyundai Heavy Industries Hol	132,086	0.06	2,827 Woori Financial Group Inc	220,950	0.11
468 Hyundai Marine & Fire Ins Co	84,980	0.04	53 Yuhan Corp	84,454	0.04
398 Hyundai Mobis Co Ltd	686,490	0.33		33,237,245	15.90
894 Hyundai Motor Co	725,831	0.35	Taiwan (15.82%)		
129 Hyundai Motor Co Ltd - 2nd Pfr	69,011	0.03	3,000 Accton Technology Corp	131,003	0.06
644 Hyundai Steel Co	136,464	0.07	19,594 Acer Inc	90,910	0.04
828 Industrial Bank of Korea	65,830	0.03	1,306 Advantech Co Ltd	102,518	0.05
319 Kakao Corp	329,921	0.16	22,456 ASE Technology Holding Co Ltd	485,630	0.23
824 Kangwon Land Inc	164,335	0.08	14,568 Asia Cement Corp	181,568	0.09
2,156 KB Financial Group Inc	692,186	0.33	4,834 Asustek Computer Inc	290,876	0.14
59 KCC Corp	89,642	0.04	55,753 Au Optronics Corp	145,641	0.07
1,288 KIA Motors Corp	384,442	0.18	4,750 Catcher Technology Co Ltd	280,265	0.13
178 KMW Co Ltd	61,285	0.03	48,784 Cathay Financial Holding Co	539,544	0.26
396 Korea Aerospace Industries	90,850	0.04	8,255 Chailease Holding Co Ltd	296,105	0.14
1,486 Korea Electric Power Corp	278,339	0.13	39,780 Chang Hwa Commercial Bank	234,715	0.11
267 Korea Investment Holdings Co	130,245	0.06	13,682 Cheng Shin Rubber Ind Co Ltd	148,654	0.07
240 Korea Shipbuilding & Offshor (formerly known as Hyundai Heavy Industries)	204,556	0.10	23,750 China Airlines Ltd	55,930	0.03
50 Korea Zinc Co Ltd	143,176	0.07	66,499 China Development Financial	168,181	0.08
299 Korean Air Lines Co Ltd	57,415	0.03	9,479 China Life Insurance Co Ltd	63,074	0.03
759 KT&G Corp	479,684	0.23	75,756 China Steel Corp	470,614	0.23
130 Kumho Petrochemical Co Ltd	67,882	0.03	20,996 Chunghwa Telecom Co Ltd	600,315	0.29
260 LG Chem Ltd	556,196	0.27	33,897 Compal Electronics	166,082	0.08
59 LG Chem Ltd - Preference	68,772	0.03	104,181 CTBC Financial Holding Co Ltd	606,577	0.29
544 LG Corp	270,499	0.13	12,530 Delta Electronics Inc	493,416	0.24
1,358 LG Display Co Ltd	148,684	0.07	59,009 E.Sun Financial Holding Co	427,929	0.20
736 LG Electronics Inc	357,539	0.17	810 Eclat Textile Company Ltd	84,848	0.04
13 LG Household & Health - Pref	67,532	0.03	20,448 Eva Airways Corp	73,081	0.03
			22,000 Far Eastern New Century Corp	170,693	0.08
			12,667 Far Eastone Telecomm Co Ltd	237,388	0.11
			2,785 Feng Tay Enterprise Co Ltd	141,159	0.07

iShares MSCI Emerging Asia Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2019

	% of net asset value 2019	% of net asset value 2018
Financial assets at fair value through profit or loss		
Listed equities		
China	46.41	41.27
Indonesia	2.64	3.20
Malaysia	2.45	3.27
Philippines	1.29	1.53
Singapore	0.05	-
South Korea	15.90	18.62
Taiwan	15.82	15.45
Thailand	3.50	3.27
	88.06	86.61
Exchange traded funds		
India	11.63	13.08
	11.63	13.08
Unlisted equities		
China	0.00	-
	0.00	-
Unlisted rights		
Taiwan	-	0.00
	-	0.00
Unlisted warrants		
Thailand	0.00	0.00
	0.00	0.00
Total investments	99.69	99.69
Other net assets	0.31	0.31
Net assets attributable to unitholders as 31st December	100.00	100.00

iShares MSCI Emerging Asia Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2017	56.36	180,343,850
31st December 2018	47.06	150,581,675
31st December 2019	54.98	208,918,347

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2010	45.33	33.63
31st December 2011	47.81	34.56
31st December 2012	43.99	36.30
31st December 2013	44.41	37.56
31st December 2014	48.00	39.33
31st December 2015	50.31	36.60
31st December 2016	44.18	33.70
31st December 2017	57.77	40.02
31st December 2018	61.74	45.84
31st December 2019	55.35	45.69

iShares Core CSI 300 Index ETF

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets		
Investments (99.98%)			China (99.98%) Continued				
Listed equities (99.98%)							
China (99.98%)							
6,500	360 Security Technology In - A	152,815	0.07	46,800	China Merchants Shekou Ind - A	929,916	0.45
12,200	AECC Aviation Power Co - A	264,496	0.13	372,320	China Minsheng Banking - A	2,349,339	1.14
574,100	Agricultural Bank of China - A	2,118,429	1.03	105,400	China Molybdenum Co Ltd - A	459,544	0.22
18,630	Aier Eye Hospital Group Co - A	737,003	0.36	34,600	China National Chemical - A	222,824	0.11
41,600	Air China Ltd - A	403,104	0.20	90,100	China National Nuclear Pow - A	450,500	0.22
16,700	Aisino Corp - A	386,939	0.19	32,500	China Northern Rare Earth - A	352,300	0.17
96,700	Aluminum Corp of China Ltd - A	342,318	0.17	9,600	China Oilfield Services - A	184,320	0.09
39,780	Angang Steel Co Ltd - A	133,263	0.06	46,900	China Pacific Insurance Gr - A	1,774,696	0.86
29,800	Anhui Conch Cement Co Ltd - A	1,633,040	0.79	197,700	China Petroleum & Chemical - A	1,010,247	0.49
1,800	Anhui Gujing Distillery Co - A	244,656	0.12	70,400	China Railway Construction - A	713,856	0.35
32,672	Anxin Trust Co Ltd - A	145,064	0.07	121,500	China Railway Group Ltd - A	721,710	0.35
3,900	Avary Holding Shenzhen Co - A	175,110	0.09	4,100	China Satellite Communicat - A	46,412	0.02
22,000	Avic Aircraft Co Ltd - A	360,360	0.18	49,200	China Shenhua Energy Co - A	897,900	0.44
82,400	Avic Capital Co Ltd - A	399,640	0.19	132,700	China Shipbuilding Industry Co Ltd - A	695,348	0.34
7,950	Avic Jonhon Optron Tech - A	310,527	0.15	11,200	China Shipbuilding Industry Group Power Co Ltd - A	224,000	0.11
6,500	Avic Shenyang Aircraft Co - A	205,400	0.10	60,700	China Southern Airlines Co - A	435,826	0.21
3,900	Avicopter Plc - A	186,069	0.09	9,400	China Spacesat Co Ltd - A	200,878	0.10
21,000	BAIC Bluepark New Energy - A	122,640	0.06	312,020	China State Construction - A	1,753,552	0.85
13,400	Baiyin Nonferrous Group Co - A	49,312	0.02	138,900	China United Network - A	818,121	0.40
220,740	Bank of Beijing Co Ltd - A	1,253,803	0.61	87,600	China Vanke Co Ltd - A	2,818,968	1.37
15,500	Bank of Changsha Co Ltd - A	140,585	0.07	131,700	China Yangtze Power Co Ltd - A	2,420,646	1.18
27,600	Bank of Chengdu Co Ltd - A	250,332	0.12	4,100	Chinalin Securities Co Ltd - A	61,254	0.03
314,400	Bank of China Ltd - A	1,160,136	0.56	29,100	Chongqing Changan Automob - A	291,873	0.14
412,000	Bank of Communications Co - A	2,319,560	1.13	7,000	Chongqing Zhifei Biologica - A	347,620	0.17
36,840	Bank of Guiyang Co Ltd - A	352,190	0.17	117,400	Citic Securities Co - A	2,970,220	1.44
30,640	Bank of Hangzhou Co Ltd - A	280,662	0.14	24,000	Cnooc Energy Technology & - A	70,320	0.03
136,900	Bank of Jiangsu Co Ltd - A	991,156	0.48	61,500	Cosco Shipping Holdings Co - A	324,105	0.16
87,460	Bank of Nanjing Co Ltd - A	767,024	0.37	145,200	CRRC Corp Ltd - A	1,036,728	0.50
42,000	Bank of Ningbo Co Ltd - A	1,182,300	0.57	7,100	CSC Financial Co Ltd - A	215,840	0.10
105,262	Bank of Shanghai Co Ltd - A	998,936	0.49	90,200	Daqin Railway Co Ltd - A	740,542	0.36
5,900	Bank of Xi'An Co Ltd - A	45,843	0.02	9,600	Dawning Information Indust - A	331,968	0.16
135,516	Baoshan Iron & Steel Co - A	777,862	0.38	7,100	Dong-E-E-Jiaoco Ltd - A	251,127	0.12
55,200	BBMG Corporation - A	205,896	0.10	20,900	Dongxing Securities Co Lt - A	274,626	0.13
13,000	Beijing New Building Mater - A	330,850	0.16	80,154	East Money Information Co - A	1,264,029	0.61
13,100	Beijing Oriental Yuhong - A	344,661	0.17	29,100	Everbright Securitie Co - A	381,210	0.19
31,000	Beijing Originwater Techno - A	235,600	0.11	24,326	Fangda Carbon New Material - A	295,804	0.14
4,800	Beijing Shiji Information - A	187,200	0.09	9,800	Fiberhome Telecom Tech Co - A	269,010	0.13
8,200	Beijing Tongrentang Co - A	231,076	0.11	153,276	Focus Media Information Te - A	959,508	0.47
4,100	Bluestar Adisseo Co - A	45,346	0.02	12,100	Foshan Haitian Flavouring - A	1,300,871	0.63
353,800	BOE Technology Group Co Lt - A	1,606,252	0.78	59,300	Founder Securities Co Ltd - A	514,131	0.25
30,200	Bohai Leasing Co Ltd - A	114,760	0.06	27,100	Foxconn Industrial Interne - A	495,117	0.24
13,800	BYD Co Ltd - A	657,846	0.32	20,900	Fuyao Glass Industry Group - A	501,391	0.24
38,400	Caitong Securities Co Ltd - A	435,456	0.21	10,900	Ganfeng Lithium Co Ltd - A	379,647	0.18
2,100	Changchun High & New Tech - A	938,700	0.46	166,600	GD Power Development Co - A	389,844	0.19
58,100	Changjiang Securities Co L - A	414,834	0.20	33,700	Gemdale Corp - A	488,650	0.24
15,600	Chaozhou Three-Circle Grou - A	347,568	0.17	43,400	GF Securities Co Ltd - A	658,378	0.32
4,130	Chengdu Kanghong Pharmaceu - A	152,686	0.07	9,800	Giant Network Group Co Ltd - A	176,988	0.09
8,800	China Avionics Systems Co - A	125,312	0.06	2,900	Gigadevice Semiconductor B - A	594,181	0.29
45,700	China Citic Bank Corp Ltd - A	281,969	0.14	10,300	Glodon Co Ltd - A	349,994	0.17
31,600	China Coal Energy Co - A	158,632	0.08	34,300	Goertek Inc - A	683,256	0.33
37,500	China Communications Const - A	343,500	0.17	18,300	Great Wall Motor Co Ltd - A	161,955	0.08
98,800	China Construction Bank - A	714,324	0.35	71,800	Gree Electric Appliances I - A	4,708,644	2.29
64,800	China Eastern Airlines Co - A	376,488	0.18	54,500	Greenland Holdings Corp Lt - A	378,775	0.18
237,500	China Everbright Bank Co - A	1,047,375	0.51	11,800	Guangdong Haid Group Co - A	424,800	0.21
12,000	China Film Co Ltd - A	182,640	0.09	14,560	Guangzhou Automobile Group - A	170,206	0.08
17,500	China Fortune Land Develop - A	502,250	0.24	16,200	Guangzhou Baiyun Internati - A	282,690	0.14
19,200	China Galaxy Securities Co - A	222,912	0.11	8,400	Guangzhou Baiyunshan Phar - A	299,124	0.15
44,300	China Gezhouba Group Co Lt - A	295,924	0.14	900	Guangzhou Shiyuan Electron - A	77,130	0.04
40,560	China Grand Automotive Ser - A	132,226	0.06	36,700	Guosen Securities Co Ltd - A	460,585	0.22
5,300	China Great Wall Securitie - A	73,458	0.04	67,300	Guotai Junan Securities Co - A	1,244,377	0.61
14,600	China International Travel - A	1,298,670	0.63	30,450	Guoyuan Securities Co Ltd - A	282,272	0.14
31,300	China Jushi Co Ltd - A	341,170	0.17	54,600	Haier Smart Home Co Ltd - A (formerly known as Qingdao Haier Co Ltd - A)	1,064,700	0.52
24,600	China Life Insurance Co - A	857,802	0.42	156,800	Hainan Airlines Holding Co - A	271,264	0.13
153,900	China Merchants Bank - A	5,783,562	2.81	121,000	Haitong Securities Co Ltd - A	1,870,660	0.91
42,100	China Merchants Securities - A	770,009	0.37				

iShares Core CSI 300 Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets
China (99.98%) Continued			China (99.98%) Continued		
55,900 Hangzhou Hikvision Digital - A	1,830,166	0.89	142,200 Petrochina Co Ltd - A	829,026	0.40
7,300 Hangzhou Robam Appliances - A	246,813	0.12	16,300 PICC Holding Co - A	123,717	0.06
7,500 Hangzhou Tigermed Consulti - A	473,625	0.23	145,600 Ping An Bank Co Ltd - A	2,395,120	1.16
12,700 Han's Laser Technology In - A	508,000	0.25	161,600 Ping An Insurance Group Co - A	13,810,336	6.71
6,400 Hebei Yangyuan Zhihui Beve - A	185,792	0.09	106,800 Poly Developments and Hold - A	1,728,024	0.84
14,900 Henan Shuanghui Investment - A	432,547	0.21	117,000 Power Construction Corp of - A	507,780	0.25
30,540 Hengli Petrochemical Co L - A	491,083	0.24	7,400 Qingdao Port International - A	50,838	0.02
20,940 Hengtong Optic-Electric Co - A	340,484	0.17	6,800 Qingdao Rural Commercial B - A	43,996	0.02
18,500 Hengyi Petrochemical Co - A	257,520	0.13	6,800 Red Star Macalline Group C - A	77,044	0.04
63,400 Hesteel Co Ltd - A	163,572	0.08	25,800 Risesun Real Estate Devel - A	253,614	0.12
3,300 Hithink Royalflush Informa - A	360,063	0.18	28,500 Rongsheng Petro Chemical - A	353,115	0.17
17,500 HLA Corp Ltd - A	134,400	0.07	12,500 S F Holding Co Ltd - A	464,875	0.23
4,800 Hongta Securities Co Ltd - A	80,496	0.04	52,300 Saic Motor Corp Ltd - A	1,247,355	0.61
2,760 Hoshine Silicon Industry C - A	81,337	0.04	36,500 Sanan Optoelectronics Co L - A	670,140	0.33
52,377 Huadian Power Intl Corp - A	192,224	0.09	87,900 Sany Heavy Industry Co Ltd - A	1,498,695	0.73
12,640 Huadong Medicine Co Ltd - A	308,163	0.15	25,800 Sdic Capital Co Ltd - A	390,612	0.19
12,600 Hualan Biological Engineer - A	442,890	0.22	51,900 Sdic Power Holdings Co Ltd - A	476,442	0.23
30,100 Huaneng Lancang River Hydr - A	127,022	0.06	13,700 Seazen Holdings Co Ltd - A	530,464	0.26
65,600 Huaneng Power Intl Inc - A	366,048	0.18	59,700 Shaanxi Coal Industry Co L - A	536,703	0.26
65,700 Huatai Securities Co Ltd - A	1,334,367	0.65	15,100 Shandong Gold Mining Co Lt - A	492,562	0.24
90,420 Huaxia Bank Co Ltd - A	693,521	0.34	114,660 Shandong Nanshan Aluminum - A	256,838	0.12
23,500 Huayu Automotive Systems - A	610,765	0.30	71,415 Shanghai Construction Grou - A	252,809	0.12
30,500 Hubei Biocause Pharmaceuti - A	214,720	0.10	53,200 Shanghai Electric Grp Co L - A	264,936	0.13
5,600 Hubei Jumpcan Pharmaceut - A	135,408	0.07	14,993 Shanghai Fosun Pharmaceuti - A	398,814	0.19
9,490 Hundsun Technologies Inc - A	737,658	0.36	14,334 Shanghai International Air - A	1,128,803	0.55
23,050 Iflytek Co Ltd - A	794,764	0.39	64,900 Shanghai International Por - A	374,473	0.18
321,700 Ind & Comm Bk of China - A	1,891,596	0.92	6,000 Shanghai Lingang Holdings - A	147,300	0.07
216,900 Industrial Bank Co Ltd - A	4,294,620	2.09	13,400 Shanghai Lujiazui Fin&Trad - A	181,034	0.09
71,700 Industrial Securities Co - A	507,636	0.25	5,000 Shanghai M&G Stationery In - A	243,700	0.12
329,380 Inner Mongolia Baotou Ste - A	434,782	0.21	17,200 Shanghai Pharmaceuticals - A	315,964	0.15
55,300 Inner Mongolia Junzheng En - A	173,089	0.08	175,982 Shanghai Pudong Devel Bank - A	2,176,897	1.06
91,600 Inner Mongolia Yili Indus - A	2,834,104	1.38	30,000 Shanghai RAAS Blood Produc - A	222,600	0.11
46,153 Jiangsu Hengrui Medicine C - A	4,039,311	1.96	20,900 Shanghai Yuyuan Tourist Ma - A	163,856	0.08
9,100 Jiangsu Yanghe Brewery - A	1,005,550	0.49	16,200 Shanxi Meijin Energy Co Lt - A	152,766	0.07
25,900 Jiangsu Zhongnan Construct - A	273,245	0.13	3,900 Shanxi Xinghuacun Fen Wine - A	349,830	0.17
36,300 Jiangsu Zhongtian Technolo - A	301,290	0.15	16,400 Shengyi Technology Co Ltd - A	343,088	0.17
15,900 Jiangxi Copper Co Ltd - A	269,187	0.13	1,500 Shennan Circuits Co Ltd - A	213,150	0.10
32,700 Jinke Properties Group Co - A	251,136	0.12	137,800 Shenwan Hongyuan Group Co - A	705,536	0.34
9,100 Jointown Pharmaceutical - A	128,765	0.06	2,000 Shenzhen Goodix Technology - A	412,600	0.20
7,500 Kweichow Moutai Co Ltd - A	8,872,500	4.31	16,100 Shenzhen Inovance Technolo - A	493,304	0.24
12,799 Lens Technology Co Ltd - A	176,882	0.09	62,700 Shenzhen Overseas Chinese - A	488,433	0.24
15,300 Lepu Medical Technology - A	506,124	0.25	7,000 Shenzhen Salubris Pharm - A	139,580	0.07
13,900 Lomon Billions Group Co - A	213,921	0.10	11,300 Shenzhen Sunway Communicat - A	512,794	0.25
39,386 Longi Green Energy Technol - A	977,954	0.48	16,300 Siasun Robot & Automation - A	228,200	0.11
47,882 Luxshare Precision Industr - A	1,747,693	0.85	28,100 Sichuan Chuantou Energy Co - A	276,785	0.13
10,900 Luzhou Laojiao Co Ltd - A	944,812	0.46	13,300 Sichuan Kelun Pharmaceutic - A	312,417	0.15
7,440 Mango Excellent Media Co L - A	260,102	0.13	36,900 Sinolink Securities Co Ltd - A	343,170	0.17
39,504 Meinian Onehealth Healthca - A	588,215	0.29	12,900 Songcheng Performance Deve - A	398,739	0.19
106,500 Metallurgical Corp of Chin - A	298,200	0.14	35,800 Soochow Securities Co Ltd - A	357,642	0.17
72,500 Midea Group Co Ltd - A	4,223,125	2.05	41,500 Southwest Securities Co Lt - A	215,385	0.10
7,400 Minmetals Capital Co Ltd - A	61,124	0.03	5,600 Spring Airlines Co Ltd - A	245,784	0.12
12,720 Muyuan Foodstuff Co Ltd - A	1,129,409	0.55	5,500 STO Express Co Ltd - A	107,250	0.05
33,500 Nari Technology Co Ltd - A	709,530	0.34	56,900 Suning.Com Co Ltd - A	575,259	0.28
12,400 New China Life Insurance C - A	609,460	0.30	25,200 Suzhou Gold Mantis Constr - A	222,264	0.11
31,000 New Hope Liuhe Co Ltd - A	618,450	0.30	14,720 Tasly Pharmaceutical Group - A	226,982	0.11
58,900 Ningbo Zhoushan Port Co Lt - A	223,820	0.11	55,366 TBEA Co Ltd - A	368,184	0.18
12,200 Ningxia Baofeng Energy Gro - A	116,022	0.06	199,900 TCL Corp - A	893,553	0.43
9,200 Offcn Education Technology - A	164,496	0.08	8,000 Tianfeng Securities Co Ltd - A	58,880	0.03
33,000 Offshore Oil Engineering - A	243,540	0.12	12,558 Tianqi Lithium Corp - A	379,000	0.18
28,600 Ofilm Group Co Ltd - A (formerly known as O-film Tech Co Ltd - A)	446,160	0.22	22,000 Tonghua Dongbao Pharmaceut - A	278,300	0.14
2,000 Oppein Home Group Inc - A	234,000	0.11	94,200 Tongling Nonferrous Metals - A	219,486	0.11
53,400 Orient Securities Co Ltd - A	574,584	0.28	29,000 Tongwei Co Ltd - A	380,770	0.19
30,110 Oriental Pearl Group Co Lt - A (formerly known as Shanghai Oriental Pearl Gr - A)	281,830	0.14	17,600 Transfar Zhilian Co Ltd - A	122,848	0.06
56,800 Pangang Group Vanadium Tit - A	165,856	0.08	37,000 Tsinghua Tongfang Co Ltd - A	324,490	0.16
7,300 Perfect World Co Ltd - A	322,222	0.16	68,500 Tunghsu Optoelectronic Tec - A (formerly known as Dongxu Optoelectronic Tech - A)	230,160	0.11
			11,748 Unisplendour Corp Ltd - A	371,237	0.18

iShares Core CSI 300 Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value RMB	% of Net Assets
China (99.98%) Continued		
18,300 Walvax Biotechnology Co - A	593,652	0.29
12,650 Wanda Film Holding Co Ltd - A	229,597	0.11
29,771 Wangsu Science & Technolog - A	283,718	0.14
23,380 Wanhua Chemical Group Co - A	1,313,255	0.64
71,500 Weichai Power Co Ltd - A	1,135,420	0.55
55,700 Wens Foodstuffs Group Co - A	1,871,520	0.91
27,980 Western Securities Co Ltd - A	274,204	0.13
2,500 Will Semiconductor Ltd - A	358,500	0.17
16,200 Wuhu Sanqi Interactive Ent - A (formerly known as Wuhu Shunrong Sanqi Intera - A)	436,266	0.21
28,900 Wuliangye Yibin Co Ltd - A	3,843,989	1.87
10,840 Wuxi Apptec Co Ltd - A	998,581	0.49
68,900 XCMG Construction Machin - A	376,883	0.18
21,100 Xiamen C & D Inc - A	189,689	0.09
64,300 Xihu Zhongbao Co Ltd - A	243,054	0.12
39,374 Xinjiang Goldwind Sci&Tech - A	470,519	0.23
8,100 Yanan Bicon Pharmaceutical - A	126,603	0.06
22,400 Yango Group Co Ltd - A	190,400	0.09
14,900 Yanzhou Coal Mining Co - A	157,344	0.08
58,300 Yonghui Superstores Co Ltd - A	439,582	0.21
18,855 Yonyou Network Technology - A	535,482	0.26
52,344 Youngor Group Co - A	364,838	0.18
9,100 YTO Express Group Co Ltd - A	115,115	0.06
9,120 Yunda Holding Co Ltd - A	303,696	0.15
7,600 Yunnan Baiyao Group Co Ltd - A	679,668	0.33
4,300 Zhangzhou Pientzehuang Pha - A	472,441	0.23
34,080 Zhejiang Century Huatong - A	389,534	0.19
16,300 Zhejiang Chint Electrics - A	436,840	0.21
26,952 Zhejiang Dahua Technology - A	535,806	0.26
9,213 Zhejiang Huayou Cobalt Co - A	362,900	0.18
38,600 Zhejiang Longsheng Group C - A	558,542	0.27
18,500 Zhejiang Nhu Co Ltd - A	430,310	0.21
21,100 Zhejiang Sanhua Intelligen - A	365,663	0.18
2,400 Zhejiang Supor Co Ltd - A	184,272	0.09
65,300 Zhejiang Zheneng Electric - A	258,588	0.13
19,800 Zhengzhou Yutong Bus Co - A	282,150	0.14
21,500 Zheshang Securities Co Ltd - A	239,295	0.12
27,600 Zhongjin Gold Corp - A	234,048	0.11
202,379 Zijin Mining Group Co Ltd - A	928,920	0.45
77,400 Zoomlion Heavy Industry S - A	517,032	0.25
35,400 ZTE Corp - A	1,252,806	0.61
Total investments	205,638,705	99.98
Other net assets	40,162	0.02
Net assets attributable to unitholders at 31st December 2019	205,678,867	100.00
Total investments, at cost	170,727,342	

iShares Core CSI 300 Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2019

	% of net asset value 2019	% of net asset value 2018
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	1.82	1.30
Consumer Discretionary	9.37	9.75
Consumer Staples	12.10	8.58
Energy	2.06	2.59
Financials	33.63	34.87
Health Care	7.14	6.64
Industrials	11.43	14.05
Information Technology	9.29	7.40
Materials	6.19	6.78
Real Estate	4.54	4.67
Utilities	2.41	3.08
Total investments	99.98	99.71
Other net assets	0.02	0.29
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core CSI 300 Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit	Dealing Net asset value of the Sub-Fund
At end of financial period dated		
31st December 2017	HK\$31.29	HK\$179,916,147
31st December 2018*	RMB19.51	RMB97,551,612
31st December 2019	RMB26.54	RMB205,678,867

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2010 (since inception)	HK\$33.18	HK\$23.07
31st December 2011	HK\$31.34	HK\$21.51
31st December 2012	HK\$25.01	HK\$18.66
31st December 2013	HK\$23.86	HK\$18.87
31st December 2014	HK\$29.59	HK\$17.71
31st December 2015	HK\$44.41	HK\$23.96
31st December 2016	HK\$27.54	HK\$21.97
31st December 2017	HK\$32.69	HK\$24.22
31st December 2018*	RMB28.50	RMB19.38
31st December 2019	RMB26.54	RMB19.21

* For iShares Core CSI 300 Index ETF, the base currency was changed from Hong Kong dollar ("HK\$") to Renminbi ("RMB"), effective from 1st January 2018.

iShares Core KOSPI 200 Index ETF

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
Investments (98.85%)			South Korea (98.85%) Continued		
Listed equities (98.85%)					
South Korea (98.85%)					
62 Aekyung Industrial Co Ltd	1,523	0.03	239 Hanwha Aerospace Co Ltd	7,244	0.14
35 AK Holdings Inc	1,047	0.02	735 Hanwha Chemical Corp	11,980	0.23
221 Amorepacific Corp	38,220	0.72	315 Hanwha Corporation	6,810	0.13
187 Amorepacific Group	13,373	0.25	2,576 Hanwha Life Insurance Co Ltd	5,146	0.10
209 BGF Co Ltd	1,012	0.02	283 HDC Holdings Co Ltd	2,704	0.05
57 BGF Retail Co Ltd	8,354	0.16	199 HDC Hyundai Development Co - E	4,414	0.08
42 Binggrae Co Ltd	2,034	0.04	231 Hite Jinro Co Ltd	5,793	0.11
1,918 BNK Financial Group Inc	12,704	0.24	221 Hotel Shilla Co Ltd	17,352	0.33
152 Boryung Pharmaceutical Co	2,182	0.04	182 Huchems Fine Chemical Corp	3,329	0.06
349 Bukwang Pharmaceutical Co	4,331	0.08	65 Hyosung Corporation	4,446	0.08
748 Celltrion Inc	117,072	2.20	41 Hyosung Heavy Industries Cor	945	0.02
511 Cheil Worldwide Inc	10,627	0.20	104 Hyundai Dept Store Co	7,473	0.14
54 Chong Kun Dang Pharmaceutica	4,529	0.09	147 Hyundai Elevator Co	8,682	0.16
101 CJ CGV Co Ltd	3,018	0.06	536 Hyundai Engineering & Const	19,606	0.37
54 CJ Cheiljedang Corp	11,790	0.22	135 Hyundai Glovis Co Ltd	16,693	0.31
98 CJ Corp	8,186	0.15	399 Hyundai Greenfood Co Ltd	4,089	0.08
64 CJ Logistics	8,578	0.16	68 Hyundai Heavy Industries Hol	19,875	0.37
53 Cosmax Inc	3,662	0.07	40 Hyundai Home Shopping Networ	2,784	0.05
10 Cuckoo Holdings Co Ltd	908	0.02	91 Hyundai Livart Co Ltd	1,051	0.02
376 Daeduck Electronics Co	3,398	0.06	438 Hyundai Marine & Fire Ins Co	10,207	0.19
189 Daekyo Co Ltd	997	0.02	165 Hyundai Mipo Dockyard	6,570	0.12
186 Daelim Industrial Co Ltd	14,556	0.27	467 Hyundai Mobis Co Ltd	103,378	1.94
154 Daesang Corporation	3,089	0.06	1,017 Hyundai Motor Co	105,970	1.99
1,540 Daewoo Engineering & Constr	6,312	0.12	350 Hyundai Rotem Company	4,721	0.09
310 Daewoo Shipbuilding & Marine	7,466	0.14	610 Hyundai Steel Co	16,589	0.31
32 Daewoong Pharmaceutical Co	3,805	0.07	112 Hyundai Wia Corp	4,862	0.09
266 DB Hitek Co Ltd	6,348	0.12	150 Iljin Materials Co Ltd	5,545	0.10
331 DB Insurance Co Ltd	14,969	0.28	91 Ilyang Pharmaceutical Co Ltd	1,774	0.03
32 Dong-A Socio Holdings Co Ltd	2,975	0.06	1,911 Industrial Bank of Korea	19,499	0.37
49 Dong-A St Co Ltd	5,042	0.09	88 Innocean Worldwide Inc	5,395	0.10
532 Dongkuk Steel Mill Co Ltd	2,737	0.05	94 IS Dongseo Co Ltd	2,678	0.05
241 Dongsuh Companies Inc	3,626	0.07	242 JW Holdings Corp	1,329	0.02
7 Dongwon F&B Co Ltd	1,368	0.03	91 JW Pharmaceutical	2,329	0.04
28 Dongwon Systems Corp	712	0.01	395 Kakao Corp	52,430	0.98
333 Doosan Bobcat Inc	9,891	0.19	914 Kangwon Land Inc	23,394	0.44
32 Doosan Co Ltd	1,945	0.04	2,563 KB Financial Group Inc	105,605	1.98
880 Doosan Heavy Industries	4,353	0.08	39 KCC Corp	7,605	0.14
924 Doosan Infracore Co Ltd	4,434	0.08	98 Kepco Engineering & Construc	1,699	0.03
143 E-Mart Inc	15,766	0.30	168 Kepco Plant Service & Engine	5,687	0.11
360 Fila Korea Ltd	16,499	0.31	1,812 KIA Motors Corp	69,412	1.30
343 Foosung Co Ltd	2,423	0.05	46 Kiswire Ltd	817	0.02
231 Grand Korea Leisure Co Ltd	3,885	0.07	126 Kolmar Korea Co Ltd	5,148	0.10
42 Green Cross Corp	4,812	0.09	119 Kolon Industries Inc	5,119	0.10
162 Green Cross Holdings Corp	3,117	0.06	518 Korea Aerospace Industries	15,252	0.29
406 GS Engineering & Construct	10,901	0.20	2,269 Korea Electric Power Corp	54,545	1.02
364 GS Holdings	16,241	0.31	56 Korea Electric Terminal Co	2,070	0.04
203 GS Retail Co Ltd	6,890	0.13	248 Korea Gas Corporation	8,117	0.15
56 Halla Holdings Corp	2,223	0.04	287 Korea Investment Holdings Co	17,968	0.34
1,948 Hana Financial Group	62,157	1.17	24 Korea Petro Chemical Ind	2,439	0.05
216 Hanall Biopharma Co Ltd	6,780	0.13	333 Korea Shipbuilding & Offshor (formerly known as Hyundai Heavy Industries)	36,426	0.68
98 Handsome Co Ltd	2,674	0.05	58 Korea Zinc Co Ltd	21,315	0.40
5 Hankook Shell Oil Co Ltd	1,397	0.03	437 Korean Air Lines Co Ltd	10,770	0.20
175 Hankook Technology Group Co (formerly known as Hankook Tire Worldwide Co Lt)	2,179	0.04	1,550 KT Corp	36,188	0.68
521 Hankook Tire & Technology Co (formerly known as Hankook Tire Co Ltd)	15,115	0.28	810 KT&G Corp	65,699	1.23
49 Hanmi Pharm Co Ltd	12,563	0.24	119 Kumho Petrochemical Co Ltd	7,975	0.15
150 Hanmi Science Co Ltd	4,974	0.09	1,057 Kumho Tire Co Inc	3,834	0.07
1,872 Hanon Systems	18,049	0.34	140 LF Corp	2,240	0.04
119 Hansae Co Ltd	1,780	0.03	331 LG Chem Ltd	90,875	1.71
63 Hansol Chemical Co Ltd	5,775	0.11	638 LG Corp	40,715	0.76
70 Hanssem Co Ltd	3,765	0.07	1,635 LG Display Co Ltd	22,974	0.43
			772 LG Electronics Inc	48,131	0.90
			49 LG Hausys Ltd	2,318	0.04
			68 LG Household & Health Care	74,148	1.39
			105 LG Innotek Co Ltd	12,711	0.24
			203 LG International Corp	2,642	0.05

iShares Core KOSPI 200 Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2019

	% of net asset value 2019	% of net asset value 2018
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	8.55	8.49
Consumer Discretionary	10.04	9.90
Consumer Staples	5.62	6.74
Energy	1.82	2.25
Financials	10.27	11.85
Health Care	4.39	5.60
Industrials	9.72	11.79
Information Technology	40.93	32.63
Materials	6.34	7.85
Utilities	1.17	1.58
Total investments	98.85	98.68
Other net assets	1.15	1.32
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core KOSPI 200 Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2017	15.24 [#]	13,719,283
31st December 2018	11.81 [#]	8,506,147
31st December 2019	12.68	5,324,970

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	11.75 [#]	9.97 [#]
31st December 2017	15.41 [#]	10.84 [#]
31st December 2018	15.94 [#]	11.51 [#]
31st December 2019	12.97	10.44

[#] Pursuant to Change of Trading Board Lot Size and Units Consolidations Announcement dated 18th December 2018, with effect from 18th January 2019, every 10 units in the Sub-Fund are consolidated into 1 consolidation units. The net asset value per unit disclosed was adjusted to reflect the unit consolidations.

iShares Core MSCI Taiwan Index ETF

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
Investments (99.79%)			Taiwan (99.79%) Continued				
Listed equities (99.79%)							
Taiwan (99.79%)							
48,000	Accton Technology Corp	269,006	0.42	1,013,526	Shin Kong Financial Holding	349,935	0.54
276,549	Acer Inc	164,673	0.25	1,019,989	Sinopac Financial Holdings	442,334	0.68
33,129	Advantech Co Ltd	333,755	0.52	36,822	Standard Foods Corp	85,493	0.13
11,566	Airtac International Group	179,989	0.28	125,876	Synnex Technology Intl Corp	157,466	0.24
329,443	ASE Technology Holding Co Lt	914,356	1.42	913,657	Taishin Financial Holding	441,940	0.68
208,617	Asia Cement Corp	333,695	0.52	509,337	Taiwan Business Bank	214,086	0.33
67,596	Asustek Computer Inc	522,016	0.81	468,484	Taiwan Cement	682,949	1.06
825,077	Au Optronics Corp	276,613	0.43	862,857	Taiwan Cooperative Financial	597,267	0.92
62,032	Catcher Technology Co Ltd	469,736	0.73	187,881	Taiwan High Speed Rail Corp	240,672	0.37
742,340	Cathay Financial Holding Co	1,053,693	1.63	155,487	Taiwan Mobile Co Ltd	580,930	0.90
114,101	Chailease Holding Co Ltd	525,267	0.81	1,904,681	Taiwan Semiconductor Manufacturing	21,031,104	32.57
523,667	Chang Hwa Commercial Bank	396,545	0.61	183,870	Tatung Co Ltd	128,808	0.20
185,488	Cheng Shin Rubber Ind Co Ltd	258,645	0.40	317,254	The Shanghai Commercial & Sa	550,329	0.85
54,096	Chicony Electronics Co Ltd	160,608	0.25	460,562	Uni-President Enterprises Co	1,139,997	1.77
242,205	China Airlines Ltd	73,202	0.11	1,060,735	United Microelectronics Corp	582,083	0.90
1,211,407	China Development Financial	393,201	0.61	84,950	Vanguard International Semi	224,724	0.35
253,584	China Life Insurance Co Ltd	216,558	0.34	29,682	Walsin Technology Corp	236,648	0.37
1,124,672	China Steel Corp	896,676	1.39	32,734	Win Semiconductors Corp	321,039	0.50
361,689	Chunghwa Telecom Co Ltd	1,327,211	2.06	271,590	Winbond Electronics Corp	177,122	0.27
398,808	Compal Electronics	250,777	0.39	270,449	Wistron Corp	255,770	0.40
1,764,590	CTBC Financial Holding Co Lt	1,318,571	2.04	7,000	Wiwynn Corp	148,280	0.23
186,382	Delta Electronics Inc	941,951	1.46	143,474	WPG Holdings Ltd	187,138	0.29
996,104	E.Sun Financial Holding Co	927,088	1.44	24,519	Yageo Corporation	357,434	0.55
17,738	Eclat Textile Company Ltd	238,463	0.37	946,376	Yuanta Financial Holding Co	637,715	0.99
222,027	Eva Airways Corp	101,840	0.16	50,986	Zhen Ding Technology Holding	243,220	0.38
226,098	Evergreen Marine Corp Ltd	93,526	0.14				
305,808	Far Eastern New Century Corp	304,512	0.47		Total investments	64,434,964	99.79
152,165	Far Eastone Telecomm Co Ltd	365,984	0.57		Other net assets	136,509	0.21
31,655	Feng Tay Enterprise Co Ltd	205,915	0.32				
949,940	First Financial Holding Co	751,028	1.16		Net assets attributable to unitholders at 31st December 2019	64,571,473	100.00
334,605	Formosa Chemicals & Fibre	976,680	1.51				
117,539	Formosa Petrochemical Corp	382,295	0.59		Total investments, at cost	55,077,927	
424,691	Formosa Plastics Corp	1,413,889	2.19				
75,620	Formosa Taffeta Co.	86,273	0.13				
86,961	Foxconn Technology Co Ltd	192,041	0.30				
633,579	Fubon Financial Holding Co	980,687	1.52				
28,524	Giant Manufacturing	202,676	0.31				
20,401	GlobalWafers Co Ltd	260,312	0.40				
77,111	Highwealth Construction Corp	119,099	0.18				
21,794	Hiwin Technologies Corp	204,294	0.32				
1,188,630	Hon Hai Precision Industry	3,600,347	5.58				
28,200	Hotai Motor Company Ltd	642,513	0.99				
753,665	Hua Nan Financial Holdings C	553,112	0.86				
800,974	Innolux Corp	222,574	0.34				
239,313	Inventec Corp	182,417	0.28				
10,002	Largan Precision Co Ltd	1,668,279	2.58				
201,515	Lite-On Technology Corp	331,747	0.51				
143,391	Mediatek Inc	2,121,423	3.29				
1,036,014	Mega Financial Holding Co Lt	1,057,545	1.64				
64,670	Micro-Star International Co	187,040	0.29				
490,604	Nan Ya Plastics Corp	1,191,446	1.85				
116,517	Nanya Technology Corp	324,166	0.50				
14,845	Nien Made Enterprise Co Ltd	137,174	0.21				
55,459	Novatek Microelectronics Cor	405,161	0.63				
186,919	Pegatron Corp	426,502	0.66				
13,365	Phison Electronics Corp	151,809	0.24				
210,797	Pou Chen	275,653	0.43				
70,502	Powertech Technology Inc	234,717	0.36				
54,469	President Chain Store Corp	552,376	0.86				
257,919	Quanta Computer Inc	553,231	0.86				
45,437	Realtek Semiconductor Corp	356,196	0.55				
52,652	Ruentex Development Co Ltd	79,390	0.12				
33,573	Ruentex Industries Ltd	82,317	0.13				

iShares Core MSCI Taiwan Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2019

	% of net asset value 2019	% of net asset value 2018
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	3.53	4.31
Consumer Discretionary	3.49	3.15
Consumer Staples	2.76	3.19
Energy	0.59	0.80
Financials	17.65	17.49
Health Care	-	0.18
Industrials	1.85	1.89
Information Technology	61.10	58.20
Materials	8.52	10.39
Real Estate	0.30	0.36
	99.79	99.96
Unlisted Rights		
Industrials	-	0.00
Materials	-	0.00
	-	0.00
Total investments	99.79	99.96
Other net assets	0.21	0.04
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core MSCI Taiwan Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2017	14.12 [#]	31,334,465
31st December 2018	12.19 [#]	26,075,791
31st December 2019	16.06	64,571,473

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	12.04 [#]	10.12 [#]
31st December 2017	14.53 [#]	11.32 [#]
31st December 2018	15.44 [#]	12.00 [#]
31st December 2019	16.67	11.57 [#]

[#] Pursuant to Change of Trading Board Lot Size and Units Consolidations Announcement dated 18th December 2018, with effect from 18th January 2019, every 10 units in the Sub-Fund are consolidated into 1 consolidated unit. The net asset value per unit disclosed was adjusted to reflect the unit consolidations.

iShares DAX Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2019

	% of net asset value 2019	% of net asset value 2018
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	-	5.44
Consumer Discretionary	-	15.42
Consumer Staples	-	2.91
Financials	-	15.27
Health Care	-	11.09
Industrials	-	12.55
Information Technology	-	14.08
Materials	-	17.52
Real Estate	-	2.18
Utilities	-	3.29
Total investments	-	99.75
Other net assets	-	0.25
Net assets attributable to unitholders at 31st December	-	100.00

iShares DAX Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit EUR	Dealing Net asset value of the Sub-Fund EUR
At end of financial period dated		
31st December 2017	11.68 [#]	2,802,996
31st December 2018	9.49 [#]	2,278,009
31st December 2019	N/A	N/A

Highest and lowest net asset value per unit

	Highest net asset value per unit EUR	Lowest net asset value per unit EUR
Financial period ended		
31st December 2016 (since inception)	10.47 [#]	8.46 [#]
31st December 2017	12.19 [#]	10.49 [#]
31st December 2018	12.26 [#]	9.33 [#]
31st December 2019	11.88	9.36 [#]

[#] Pursuant to the Change of Trading Board Lot Size and Units Consolidations Announcement dated 18th December 2018, with effect from 18th January 2019, every 10 units in the Sub-Fund are consolidated into 1 consolidated unit. The net asset value per unit disclosed was adjusted to reflect the unit consolidations.

iShares EURO STOXX 50 Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2019

	% of net asset value 2019	% of net asset value 2018
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	-	6.16
Consumer Discretionary	-	12.67
Consumer Staples	-	10.85
Energy	-	7.32
Financials	-	17.27
Health Care	-	8.73
Industrials	-	12.25
Information Technology	-	9.61
Materials	-	9.09
Real Estate	-	0.90
Utilities	-	4.80
Total investments	-	99.65
Other net assets	-	0.35
Net assets attributable to unitholders at 31st December	-	100.00

iShares EURO STOXX 50 Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit EUR	Dealing Net asset value of the Sub-Fund EUR
At end of financial period dated		
31st December 2017	11.12 [#]	3,334,917
31st December 2018	9.78 [#]	2,934,088
31st December 2019	N/A	N/A

Highest and lowest net asset value per unit

	Highest net asset value per unit EUR	Lowest net asset value per unit EUR
Financial period ended		
31st December 2016 (since inception)	10.20 [#]	8.33 [#]
31st December 2017	11.71 [#]	10.05 [#]
31st December 2018	11.65 [#]	9.57 [#]
31st December 2019	12.42	9.63 [#]

[#] Pursuant to the Change of Trading Board Lot Size and Units Consolidations Announcement dated 18th December 2018, with effect from 18th January 2019, every 10 units in the Sub-Fund are consolidated into 1 consolidated unit. The net asset value per unit disclosed was adjusted to reflect the unit consolidations.

iShares FTSE 100 Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2019

	% of net asset value 2019	% of net asset value 2018
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	-	5.76
Consumer Discretionary	-	6.27
Consumer Staples	-	15.74
Energy	-	17.04
Financials	-	20.31
Health Care	-	9.59
Industrials	-	9.04
Information Technology	-	0.99
Materials	-	10.33
Real Estate	-	1.00
Utilities	-	3.22
	-	99.29
Unlisted equities		
Industrials	-	0.00
	-	0.00
Total investments	-	99.29
Other net assets	-	0.71
Net assets attributable to unitholders at 31st December	-	100.00

iShares FTSE 100 Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit GBP	Dealing Net asset value of the Sub-Fund GBP
At end of financial period dated		
31st December 2017	9.27 [#]	3,522,989
31st December 2018	8.43 [#]	2,192,758
31st December 2019	N/A	N/A

Highest and lowest net asset value per unit

	Highest net asset value per unit GBP	Lowest net asset value per unit GBP
Financial period ended		
31st December 2016 (since inception)	8.31 [#]	6.86 [#]
31st December 2017	9.27 [#]	8.27 [#]
31st December 2018	9.63 [#]	8.26 [#]
31st December 2019	9.86	8.39 [#]

[#] Pursuant to Change of Trading Board Lot Size and Units Consolidations Announcement dated 18th December 2018, with effect from 18th January 2019, every 10 units in the Sub-Fund are consolidated into 1 consolidated unit. The net asset value per unit disclosed was adjusted to reflect the unit consolidations.

iShares NASDAQ 100 Index ETF

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
Investments (99.98%)			United States (97.11%) Continued		
Listed equities (99.98%)					
Argentina (0.32%)					
73 Mercadolibre Inc	41,752	0.32	346 Copart Inc	31,465	0.24
	41,752	0.32	54 CoStar Group Inc	32,308	0.25
Canada (0.32%)			650 Costco Wholesale Corp	191,048	1.47
180 Lululemon Athletica Inc	41,701	0.32	1,163 CSX Corp	84,155	0.65
	41,701	0.32	342 Dollar Tree Inc	32,165	0.25
China (1.23%)			1,216 Ebay Inc	43,910	0.34
408 Baidu Inc - Spon ADR	51,571	0.40	435 Electronic Arts Inc	46,767	0.36
1,387 JD.com Inc - ADR	48,864	0.38	1,434 Exelon Corp	65,347	0.50
108 Netease Inc - ADR	33,117	0.25	209 Expedia Group Inc	22,601	0.17
773 Trip.Com Group Ltd - ADR	25,926	0.20	2,783 Facebook Inc - Class A	571,211	4.39
	159,478	1.23	812 Fastenal Co	30,003	0.23
Israel (0.19%)			1,003 Fiserv Inc	115,977	0.89
217 Check Point Software Tech	24,078	0.19	522 Fox Corp - Class A	19,351	0.15
	24,078	0.19	392 Fox Corp - Class B	14,269	0.11
Netherlands (0.66%)			1,857 Gilead Sciences Inc	120,668	0.93
113 ASML Holding NV - NY Reg Shs	33,441	0.26	131 IDEXX Laboratories Inc	34,208	0.26
412 NXP Semiconductors NV	52,431	0.40	216 Illumina Inc	71,656	0.55
	85,872	0.66	318 Incyte Corp	27,768	0.21
United Kingdom (0.15%)			6,417 Intel Corp	384,057	2.95
259 Liberty Global Plc - A	5,890	0.05	384 Intuit Inc	100,581	0.77
608 Liberty Global Plc - C	13,251	0.10	170 Intuitive Surgical Inc	100,496	0.77
	19,141	0.15	236 KLA Corp (formerly known as KLA - Tencor Corp)	42,048	0.32
United States (97.11%)			1,802 Kraft Heinz Co/The	57,898	0.44
1,133 Activision Blizzard Inc	67,323	0.52	214 Lam Research Corp	62,574	0.48
714 Adobe Inc	235,484	1.81	485 Marriott International - CI A	73,444	0.56
1,643 Advanced Micro Devices	75,348	0.58	415 Maxim Integrated Products	25,527	0.20
324 Alexion Pharmaceuticals Inc	35,041	0.27	353 Microchip Technology Inc	36,966	0.28
120 Align Technology Inc	33,485	0.26	1,633 Micron Technology Inc	87,823	0.67
398 Alphabet Inc - CI A	533,077	4.10	8,823 Microsoft Corp	1,391,387	10.69
397 Alphabet Inc - CI C	530,797	4.08	2,124 Mondelez International Inc - A	116,990	0.90
573 Amazon.com Inc	1,058,812	8.14	793 Monster Beverage Corp	50,395	0.39
638 American Airlines Group Inc	18,298	0.14	341 Netapp Inc	21,227	0.16
877 Amgen Inc	211,418	1.62	647 Netflix Inc	209,350	1.61
543 Analog Devices Inc	64,530	0.50	903 Nvidia Corp	212,476	1.63
124 Ansys Inc	31,919	0.25	113 O'Reilly Automotive Inc	49,523	0.38
5,139 Apple Inc	1,509,067	11.60	510 Paccar Inc	40,341	0.31
1,363 Applied Materials Inc	83,198	0.64	528 Paychex Inc	44,912	0.34
324 Autodesk Inc	59,441	0.46	1,732 Paypal Holdings Inc	187,350	1.44
638 Automatic Data Processing	108,779	0.84	2,054 Pepsico Inc	280,720	2.16
262 Biogen Inc	77,743	0.60	1,678 Qualcomm Inc	148,050	1.14
271 Biomarin Pharmaceutical Inc	22,913	0.18	159 Regeneron Pharmaceuticals	59,701	0.46
62 Booking Holdings Inc	127,331	0.98	530 Ross Stores Inc	61,703	0.47
585 Broadcom Inc	184,872	1.42	249 Seattle Genetics Inc	28,451	0.22
398 Cadence Design Sys Inc	27,605	0.21	6,539 Sirius XM Holdings Inc	46,754	0.36
212 CDW Corp/DE	30,282	0.23	248 Skyworks Solutions Inc	29,978	0.23
470 Cerner Corp	34,493	0.26	223 Splunk Inc	33,399	0.26
318 Charter Communications Inc - A	154,255	1.19	1,746 Starbucks Corp	153,508	1.18
155 Cintas Corp	41,707	0.32	213 Synopsys Inc	29,650	0.23
6,258 Cisco Systems Inc	300,134	2.31	163 Take-Two Interactive Software	19,956	0.15
186 Citrix Systems Inc	20,627	0.16	266 Tesla Inc	111,276	0.85
827 Cognizant Tech Solutions - A	51,291	0.39	1,379 Texas Instruments Inc	176,912	1.36
6,701 Comcast Corp - Class A	301,344	2.32	1,262 T-Mobile US Inc	98,966	0.76
			82 Ulta Beauty Inc	20,757	0.16
			368 United Airlines Holdings Inc (formerly known as United Continental Holdings)	32,424	0.25
			179 Verisign Inc	34,490	0.26
			242 Verisk Analytics Inc	36,140	0.28
			379 Vertex Pharmaceuticals Inc	82,982	0.64
			1,327 Walgreens Boots Alliance Inc	78,240	0.60
			419 Western Digital Corp	26,594	0.20
			189 Willis Towers Watson Plc	38,167	0.29
			242 Workday Inc - Class A	39,797	0.31
			791 Xcel Energy Inc	50,221	0.39
			371 Xilinx Inc	36,273	0.28
				12,635,965	97.11

iShares NASDAQ 100 Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value US\$	% of Net Assets
Total investments	13,007,987	99.98
Other net assets	<u>3,083</u>	<u>0.02</u>
Net assets attributable to unitholders at 31st December 2019	<u>13,011,070</u>	<u>100.00</u>
Total investments, at cost	<u>7,974,942</u>	

iShares NASDAQ 100 Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2019

	% of net asset value 2019	% of net asset value 2018
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	20.90	22.44
Consumer Discretionary	14.70	16.41
Consumer Staples	5.96	6.49
Financials	0.29	0.28
Health Care	7.23	8.90
Industrials	2.67	2.46
Information Technology	47.34	42.60
Utilities	0.89	0.37
Total investments	99.98	99.95
Other net assets	0.02	0.05
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares NASDAQ 100 Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2017	15.24 [#]	9,141,412
31st December 2018	15.15 [#]	8,785,100
31st December 2019	20.99	13,011,070

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	11.75 [#]	9.94 [#]
31st December 2017	15.51 [#]	11.65 [#]
31st December 2018	18.29 [#]	14.12 [#]
31st December 2019	21.08	14.71 [#]

[#] Pursuant to the Change of Trading Board Lot Size and Units Consolidations Announcement dated 18th December 2018, with effect from 18th January 2019, every 10 units in the Sub-Fund are consolidated into 1 consolidated unit. The net asset value per unit disclosed was adjusted to reflect the unit consolidations.

iShares Core Hang Seng Index ETF

Investment Portfolio (unaudited) as at 31st December 2019

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
Investments (99.69%)			Futures (0.00%)		
Listed equities (99.69%)			Hong Kong (0.00%)		
China (72.18%)			3 Mini Hang Seng Index Futures Jan 2020	9,900	0.00
20,789 AAC Technologies Holdings In	1,413,652	0.47	Total futures	9,900	0.00
352,001 AIA Group Ltd	28,793,682	9.66	Total investments	297,104,150	99.69
2,532,969 Bank of China Ltd - H	8,434,787	2.83	Other net assets	922,616	0.31
278,233 Bank of Communications Co - H	1,541,411	0.52	Net assets attributable to unitholders at 31st December 2019	298,026,766	100.00
117,776 BOC Hong Kong Holdings Ltd	3,185,841	1.07	Total investments, at cost	259,235,788	
3,449,507 China Construction Bank - H	23,215,182	7.79			
237,251 China Life Insurance Co - H	5,136,484	1.72			
87,698 China Mengniu Dairy Co	2,762,487	0.93			
195,870 China Mobile Ltd	12,829,485	4.30			
121,484 China Overseas Land & Invest	3,687,039	1.24			
772,688 China Petroleum & Chemical - H	3,623,907	1.22			
89,216 China Resources Land Ltd	3,461,581	1.16			
108,282 China Shenhua Energy Co - H	1,762,831	0.59			
194,720 China Unicom Hong Kong Ltd	1,429,245	0.48			
231,426 Citic Ltd	2,411,459	0.81			
60,640 CLP Holdings Ltd	4,966,416	1.67			
569,805 CNOOC Ltd	7,384,673	2.48			
241,811 Country Garden Holdings Co	3,017,801	1.01			
149,821 CSPC Pharmaceutical Group Lt	2,783,674	0.93			
174,226 Geely Automobile Holdings Lt	2,655,204	0.89			
24,410 Hang Seng Bank Ltd	3,930,010	1.32			
22,527 Hengan Intl Group Co Ltd	1,250,248	0.42			
324,037 Hong Kong & China Gas	4,931,843	1.65			
2,352,386 Ind & Comm Bk of China - H	14,114,316	4.74			
49,049 MTR Corp	2,258,706	0.76			
675,825 Petrochina Co Ltd - H	2,642,476	0.89			
178,212 Ping An Insurance Group Co - H	16,413,325	5.51			
90,212 Sands China Ltd	3,757,330	1.26			
26,342 Shenzhou International Group	3,000,354	1.01			
219,412 Sino Biopharmaceutical	2,391,591	0.80			
22,723 Sunny Optical Tech	3,065,333	1.03			
84,027 Tencent Holdings Ltd	31,560,541	10.59			
176,863 Want Want China Holdings Ltd	1,287,563	0.43			
	215,100,477	72.18			
Hong Kong (27.51%)					
82,489 CK Asset Holdings Ltd	4,640,006	1.56			
85,789 CK Hutchison Holdings Ltd	6,374,123	2.14			
24,900 CK Infrastructure Holdings L	1,380,705	0.46			
69,222 Galaxy Entertainment Group L	3,973,343	1.33			
65,943 Hang Lung Properties Ltd	1,127,625	0.38			
45,388 Henderson Land Development	1,736,091	0.58			
38,265 Hong Kong Exchanges & Clear	9,681,045	3.25			
479,821 HSBC Holdings Plc	29,197,108	9.80			
67,158 Link Reit	5,540,535	1.86			
193,934 New World Development	2,071,215	0.68			
44,264 Power Assets Holdings Ltd	2,523,048	0.85			
100,688 Sino Land Co	1,139,788	0.38			
36,962 Sun Hung Kai Properties	4,409,567	1.48			
15,858 Swire Pacific Ltd - CI A	1,148,119	0.39			
46,912 Techtronic Industries Co Ltd	2,981,257	1.00			
281,598 WH Group Ltd	2,266,864	0.76			
37,925 Wharf Real Estate Investment	1,803,334	0.61			
	81,993,773	27.51			
Total listed equities	297,094,250	99.69			

iShares Core Hang Seng Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2019

	% of net asset value 2019	% of net asset value 2018
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	15.37	16.10
Consumer Discretionary	4.49	4.01
Consumer Staples	2.54	2.25
Energy	5.18	6.12
Financials	48.21	48.14
Health Care	1.73	1.05
Industrials	4.71	4.12
Information Technology	1.50	0.97
Real Estate	11.33	11.60
Utilities	4.63	5.43
	99.69	99.79
Futures		
Mini Hang Seng Index Futures	0.00	0.00
	0.00	0.00
Total investments	99.69	99.79
Other net assets	0.31	0.21
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core Hang Seng Index ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2017	107.43	343,767,153
31st December 2018	92.57	259,207,583
31st December 2019	101.03	298,026,765

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2017 (since inception)	110.79	77.58
31st December 2018	119.02	90.59
31st December 2019	108.40	89.78

iShares Asia Trust

Management and Administration

Directors of the Manager

Andrew John Hambleton
Andrew Raymond Landman
Andrew Reynolds (resigned on 25th January 2019)
Belinda Mary Boa
Geraldine Joyce Buckingham (appointed on 23rd May 2019)
Graham Douglas Turl
Ryan David Stork (resigned on 23rd May 2019)
Susan Wai-Lan Chan

Trustee

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

Custodian (excluding A50 China ETF and CSI 300 ETF)

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

QFII Custodian

Citibank (China) Co., Limited
Citigroup Tower
No.33, Hua Yuan Shi Qiao Road
Lu Jia Zui Finance and Trade Area
Shanghai 200120 PRC

RQFII Custodian

HSBC Bank (China) Company Limited
33th Floor, HSBC Building, Shanghai IFC
8 Century Avenue, Pudong District
Shanghai 200120 PRC

Registrar for MSCI China ETF

HSBC Institutional Trust Services (Asia) Limited
(appointed on 18th June 2019)
1 Queen's Road Central
Hong Kong

Hong Kong Registrars Limited
(retired on 18th June 2019)
17th Floor Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

Conversion Agent for MSCI China ETF

HK Conversion Agency Services Limited
(retired on 18th June 2019)
8th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Manager

BlackRock Asset Management North Asia Limited
16/F, Champion Tower
3 Garden Road
Central
Hong Kong

Registrar for all Sub-Funds except for MSCI China ETF

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

Custodian for A50 China ETF and CSI 300 ETF only

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

QFII Licence Holder for A50 China ETF

BlackRock Asset Management North Asia Limited
16/F, Champion Tower
3 Garden Road
Central
Hong Kong

RQFII Licence Holder for A50 China ETF

BlackRock Asset Management North Asia Limited
16/F, Champion Tower
3 Garden Road
Central
Hong Kong

RQFII Licence Holder for A50 China ETF and CSI 300 ETF

BlackRock (Singapore) Limited
#18-01, Twenty Anson
20 Anson Road,
Singapore 079912

Service Agent for all Sub-Funds except for MSCI China ETF

HK Conversion Agency Services Limited
8th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

iShares Asia Trust

Management and Administration (continued)

Service Agent for MSCI China ETF

HK Conversion Agency Services Limited
(appointed on 18th June 2019)
8th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor
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