



BLACKROCK®

Reports and Financial Statements

iShares Asia Trust

- 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
- 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 MSCI China Index ETF

The 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 Index.

iShares DAX Index ETF

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.

iShares EURO STOXX 50 Index ETF

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.

iShares FTSE 100 Index ETF

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.

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).

Report of the Trustee to the Unitholders

iShares Asia Trust

We hereby confirm that, in our opinion, the Manager of the 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 2018.

HSBC Institutional Trust Services (Asia) Limited
25th April 2019

Statement of Responsibilities of the Manager and the Trustee

iShares Asia Trust

Manager's Responsibilities

The Manager of the 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 2018, the Trust has established fourteen sub-funds, namely 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 (the "Terminating Sub-Fund") 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 Asia Trust (The "Trust")

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of 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 for the year ended 31st December 2018 and as at 31st December 2018 (each a separate sub-fund of the Trust and referred to individually or collectively as the "Sub-Funds") set out on pages 10 to 69, which comprise:

- the Statement of Financial Position as at 31st December 2018;
- 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 2018, 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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 Asia Trust (The "Trust") (continued)

Key Audit Matter

Existence and valuation of investments

The investments held by each of the Sub-Funds as at 31st December 2018 mainly comprised (i) listed equities, and (ii) an investment fund, in their respective financial statements, which were valued at:

iShares MSCI China Index ETF	listed equities: HK\$2,897,156,353
iShares FTSE A50 China Index ETF	listed equities: RMB20,769,102,627
iShares Core S&P BSE SENSEX India Index ETF	investment fund: US\$97,757,450
iShares Core MSCI AC Asia ex Japan Index ETF	listed equities: US\$1,113,658,997
iShares MSCI Emerging Asia Index ETF	listed equities: HK\$150,112,711
iShares Core CSI 300 Index ETF	listed equities: RMB97,269,904
iShares Core KOSPI 200 Index ETF	listed equities: US\$8,393,484
iShares Core MSCI Taiwan Index ETF	listed equities: US\$26,064,930
iShares DAX Index ETF	listed equities: EUR2,272,292
iShares EURO STOXX 50 Index ETF	listed equities: EUR2,923,750
iShares FTSE 100 Index ETF	listed equities: GBP2,177,200
iShares NASDAQ 100 Index ETF	listed equities: US\$8,780,380
iShares Core Hang Seng Index ETF	listed equities: HK\$258,653,761

Investments held by certain Sub-Funds included listed equities that have been suspended for trading as at 31st December 2018, valued at:

iShares FTSE A50 China Index ETF	listed equities: RMB596,931,793
iShares Core CSI 300 Index ETF	listed equities: RMB1,829,803

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 2018 because the judgment made by the Manager in determining their fair values involved a higher degree of subjectivity.

Refer to note 12 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 2018. 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.

In addition, for listed equities that have been suspended for trading as at 31st December 2018, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assessed the judgments made in determining the valuation of these investments by considering factors that may impact their fair values, including duration of the suspension period, relevant market information and news of the suspended listed equities, the price movement of comparable indices during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after 31st December 2018.

Based on the procedures we performed, we found the judgments made in determining the valuations of the investments to be supportable by available evidence.

Independent Auditor's Report

To the Unitholders of iShares Asia Trust (The "Trust") (continued)

Other Information

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

Our opinion on the financial statements 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 Asia Trust (The "Trust") (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, 25th April 2019

Statement of Financial Position

As at 31st December 2018

Note	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF			
	2018 HK\$	2017 HK\$	2018 RMB	31.12.2017 (Restated) RMB	01.01.2017 (Restated) RMB	
Assets						
Current Assets						
Financial assets at fair value through profit or loss	12(a)	2,897,156,353	2,404,732,674	20,769,102,627	25,710,715,018	25,695,502,131
Dividends receivable		357,178	180,089	-	-	-
Interest receivable		32	115	-	29,765	141
Other accounts receivable		37,608	-	-	-	-
Bank balances	8(d), 12(b)	2,735,180	3,042,526	77,172,137	156,534,838	120,181,851
Total assets		2,900,286,351	2,407,955,404	20,846,274,764	25,867,279,621	25,815,684,123
Liabilities						
Current Liabilities						
Margin deposits		-	38	-	-	-
Management fee payable	8(a)	1,368,026	1,039,811	17,279,719	19,365,658	21,859,332
Distribution payable		258	-	-	-	-
Securities lending expenses payable in respect of the collateral arrangements		-	-	-	10,227,936	22,821,864
Other accounts payable		87,000	47,817	-	41,759	192,605
Total liabilities		1,455,284	1,087,666	17,279,719	29,635,353	44,873,801
Net assets attributable to unitholders		2,898,831,067	2,406,867,738	20,828,995,045	25,837,644,268	25,770,810,322

Note	iShares Core S&P BSE SENSEX India Index ETF			
	2018 US\$	31.12.2017 (Restated) US\$	01.01.2017 (Restated) US\$	
Assets				
Current Assets				
Financial assets at fair value through profit or loss	12(a)	97,757,450	139,989,131	102,899,831
Interest receivable		6	11	-
Bank balances	8(d), 12(b)	209,348	849,141	272,651
Total assets		97,966,804	140,838,283	103,172,482
Liabilities				
Current Liabilities				
Management fee payable	8(a)	35,583	45,452	39,934
Other accounts payable		-	3,838	-
Total liabilities		35,583	49,290	39,934
Net assets attributable to unitholders		97,931,221	140,788,993	103,132,548

Approved by the Trustee and the Manager on 25th April 2019.

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 2018

Note	iShares Core MSCI AC Asia ex Japan Index ETF			iShares MSCI Emerging Asia Index ETF		
	2018 US\$	31.12.2017 (Restated) US\$	01.01.2017 (Restated) US\$	2018 HK\$	2017 HK\$	
Assets						
Current Assets						
Financial assets at fair value through profit or loss	12(a)	1,113,662,577	946,592,837	541,907,920	150,113,330	179,930,047
Dividends receivable		2,436,764	1,296,777	88,992	370,292	263,633
Interest receivable		39	84	1	1	9
Amount due from brokers	12(b)	24,294,323	-	-	-	-
Other accounts receivable		5,173	-	-	804	-
Bank balances	8(d), 12(b)	1,433,789	2,696,433	1,345,287	158,386	221,538
Total assets		1,141,832,665	950,586,131	543,342,200	150,642,813	180,415,227
Liabilities						
Current Liabilities						
Amounts due to brokers		-	1,180,682	-	-	-
Amounts due to unitholders for redemptions		25,383,736	-	-	-	-
Management fee payable	8(a)	223,464	111,695	61,828	61,138	66,569
Other accounts payable		10,861	22,417	5,384	-	4,808
Total liabilities		25,618,061	1,314,794	67,212	61,138	71,377
Net assets attributable to unitholders		1,116,214,604	949,271,337	543,274,988	150,581,675	180,343,850

Note	iShares Core CSI 300 Index ETF			iShares Core KOSPI 200 Index ETF		
	2018 RMB	31.12.2017 (Restated) RMB	01.01.2017 (Restated) RMB	2018 US\$	2017 US\$	
Assets						
Current Assets						
Financial assets at fair value through profit or loss	12(a)	97,269,904	150,163,958	172,138,268	8,393,484	13,611,268
Dividends receivable		-	-	2,864	104,492	103,008
Management fee reimbursement receivable	8(a)	540	13,713	-	-	-
Interest receivable		1	80	2	-	3
Bank balances	8(d), 12(b)	281,168	180,755	1,722,258	10,103	10,481
Total assets		97,551,613	150,358,506	173,863,392	8,508,079	13,724,760
Liabilities						
Current Liabilities						
Management fee payable	8(a)	-	-	150,719	1,932	2,937
Securities lending expenses payable in respect of the collateral arrangements		-	-	387,854	-	-
Other accounts payable		-	-	84,847	-	2,540
Total liabilities		-	-	623,420	1,932	5,477
Net assets attributable to unitholders		97,551,613	150,358,506	173,239,972	8,506,147	13,719,283

Approved by the Trustee and the Manager on 25th April 2019.

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 2018

Note	iShares Core MSCI Taiwan Index ETF		iShares DAX Index ETF		
	2018 US\$	2017 US\$	2018 EUR	2017 EUR	
Assets					
Current Assets					
Financial assets at fair value through profit or loss	12(a)	26,065,448	31,310,877	2,272,292	2,805,291
Interest receivable		-	1	-	-
Amounts due from brokers	12(b)	-	-	4,639	1,173,753
Management fee reimbursement receivable	8(a)	-	-	2,186	-
Margin deposits	12(b)	8,795	1	-	-
Bank balances	8(d), 12(b)	7,099	29,702	3,509	2,437
Total assets		26,081,342	31,340,581	2,282,626	3,981,481
Liabilities					
Current Liabilities					
Amounts due to brokers		-	-	4,617	-
Amounts due to unitholders for redemptions		-	-	-	1,173,312
Management fee payable	8(a)	5,551	5,801	-	818
Interest payable		-	-	-	34
Other accounts payable		-	315	-	4,321
Total liabilities		5,551	6,116	4,617	1,178,485
Net assets attributable to unitholders		26,075,791	31,334,465	2,278,009	2,802,996

Note	iShares EURO STOXX 50 Index ETF		iShares FTSE 100 Index ETF		
	2018 EUR	2017 EUR	2018 GBP	2017 GBP	
Assets					
Current Assets					
Financial assets at fair value through profit or loss	12(a)	2,923,750	3,319,501	2,177,296	2,762,021
Dividends receivable		1,616	2,536	8,407	13,611
Amounts due from brokers	12(b)	-	668,165	7,863	736,856
Management fee reimbursement receivable	8(a)	4,736	-	2,309	-
Other accounts receivable		1,044	-	-	-
Bank balances	8(d), 12(b)	2,943	18,344	6,975	12,724
Total assets		2,934,089	4,008,546	2,202,850	3,525,212
Liabilities					
Current Liabilities					
Amounts due to brokers		-	-	10,090	-
Amounts due to unitholders for redemptions		-	670,753	-	741,564
Management fee payable	8(a)	-	631	-	387
Interest payable		1	24	-	-
Other accounts payable		-	2,221	-	1,836
Total liabilities		1	673,629	10,090	743,787
Net assets attributable to unitholders		2,934,088	3,334,917	2,192,760	2,781,425

Approved by the Trustee and the Manager on 25th April 2019.

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 2018

	Note	iShares NASDAQ 100 Index ETF		iShares Core Hang Seng Index ETF	
		2018 US\$	2017 US\$	2018 HK\$	2017 HK\$
Assets					
Current Assets					
Financial assets at fair value through profit or loss	12(a)	8,780,380	9,116,638	258,656,101	343,314,064
Dividends receivable		4,549	1,626	-	-
Interest receivable		-	2	2	35
Amounts due from brokers	12(b)	-	4,173	-	-
Other accounts receivable		-	-	2,160	-
Margin deposits	12(b)	-	-	23,080	19,850
Bank balances	8(d), 12(b)	2,523	26,570	544,193	468,849
Total assets		8,787,452	9,149,009	259,225,536	343,802,798
Liabilities					
Current Liabilities					
Amounts due to brokers		-	4,764	-	-
Management fee payable	8(a)	2,352	1,958	17,951	20,645
Other accounts payable		-	875	-	15,000
Total liabilities		2,352	7,597	17,951	35,645
Net assets attributable to unitholders		8,785,100	9,141,412	259,207,585	343,767,153

Approved by the Trustee and the Manager on 25th April 2019.

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 2018

Note	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF	
	2018 HK\$	2017 HK\$	2018 RMB	2017 (Restated) RMB
Income				
Dividend income	54,620,962	44,529,901	484,657,518	663,949,817
Bank interest income	8(d) 17,345	1,085	669,322	517,932
Net gain/(loss) on financial assets at fair value through profit or loss	6 (576,643,293)	808,743,964	(4,104,970,291)	8,755,461,697
Other income	255	-	-	-
Net foreign currency loss	(144,453)	(27,742)	(19,057,897)	(33,644,323)
Total net income/(loss)	(522,149,184)	853,247,208	(3,638,701,348)	9,386,285,123
Expenses				
Management fee	8(a) (15,296,597)	(11,651,794)	(196,657,098)	(248,236,546)
Transaction handling fee	8(b) (5,676)	(38,454)	(57,890)	(729,733)
Transaction costs on financial assets at fair value through profit or loss	8(c) (840,276)	(197,551)	(23,236,801)	(55,580,095)
Safe custody and bank charges	(7,133)	(228,975)	(16,256)	(74,543)
Securities lending expenses in respect of the collateral arrangements	12(b) -	-	(389,335)	(130,619,532)
Total operating expenses	(16,149,682)	(12,116,774)	(220,357,380)	(435,240,449)
Operating profit/(loss)	(538,298,866)	841,130,434	(3,859,058,728)	8,951,044,674
Finance Costs				
Interest expense	8(e) -	-	(254,763)	(2,166,512)
Profit/(loss) before taxation	(538,298,866)	841,130,434	(3,859,313,491)	8,948,878,162
Taxation	7 (4,126,105)	(3,575,032)	(48,613,249)	(66,432,942)
Profit/(loss) after taxation	(542,424,971)	837,555,402	(3,907,926,740)	8,882,445,220
Other comprehensive income for the year				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
- Net movement in the foreign currency translation reserve	3 -	-	-	(1,723,346,196)
Total comprehensive income/(loss)	(542,424,971)	837,555,402	(3,907,926,740)	7,159,099,024

Note	iShares Core S&P BSE SENSEX India Index ETF		iShares Core MSCI AC Asia ex Japan Index ETF	
	2018 US\$	2017 (Restated) US\$	2018 US\$	2017 (Restated) US\$
Income				
Dividend income	-	-	22,251,653	21,765,834
Bank interest income	8(d) 3,281	103	51,369	769
Net gain/(loss) on financial assets at fair value through profit or loss	6 (4,350,923)	40,058,045	(137,550,191)	254,759,806
Net foreign currency gain/(loss)	(77)	543	(995,909)	157,977
Other income	8(a) -	537,340	-	41,968
Total net income/(loss)	(4,347,719)	40,596,031	(116,243,078)	276,726,354
Expenses				
Management fee	8(a) (529,511)	(528,194)	(2,035,553)	(1,618,122)
Transaction handling fee	8(b) -	-	(1,905)	(15,850)
Transaction costs on financial assets at fair value through profit or loss	-	-	(1,393,518)	(1,013,828)
Safe custody and bank charges	(102)	(103)	(11,861)	(56,875)
Total operating expenses	(529,613)	(528,297)	(3,442,837)	(2,704,675)
Profit/(loss) before taxation	(4,877,332)	40,067,734	(119,685,915)	274,021,679
Taxation	7 -	-	(2,705,704)	(2,658,205)
Profit/(loss) after taxation	(4,877,332)	40,067,734	(122,391,619)	271,363,474
Other comprehensive income for the year				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
- Net movement in the foreign currency translation reserve	3 -	(974,212)	-	(6,096,671)
Total comprehensive income/(loss)	(4,877,332)	39,093,522	(122,391,619)	265,266,803

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31st December 2018

	Note	iShares MSCI Emerging Asia Index ETF		iShares Core CSI 300 Index ETF	
		2018 HK\$	2017 HK\$	2018 RMB	2017 (Restated) RMB
Income					
Dividend income		4,080,546	3,610,795	2,532,432	2,576,770
Bank interest income	8(d)	187	57	2,354	5,182
Net gain/(loss) on financial assets at fair value through profit or loss	6	(29,813,904)	50,961,412	(32,489,900)	37,158,345
Net foreign currency loss		(11,863)	(34,183)	(47,060)	(734,970)
Total net income/(loss)		(25,745,034)	54,538,081	(30,002,174)	39,005,327
Expenses					
Management fee	8(a)	(898,472)	(782,272)	(450,540)	(691,308)
Transaction handling fee	8(b)	(2,196)	(25,040)	-	(192,828)
Transaction costs on financial assets at fair value through profit or loss	8(c)	(33,338)	(37,115)	(42,273)	(647,610)
Safe custody and bank charges		(13,838)	(37,370)	-	(30,333)
Securities lending expenses in respect of the collateral arrangements	12(b)	-	-	-	(126,388)
Total operating expenses		(947,844)	(881,797)	(492,813)	(1,688,467)
Operating profit/(loss)		(26,692,878)	53,656,284	(30,494,987)	37,316,860
Finance Costs					
Interest expense	8(e)	(205)	(37)	(7)	(31,798)
Profit/(loss) before taxation		(26,693,083)	53,656,247	(30,494,994)	37,285,062
Taxation	7	(605,092)	(537,177)	(254,198)	(258,172)
Profit/(loss) after taxation		(27,298,175)	53,119,070	(30,749,192)	37,026,890
Other comprehensive income for the year					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
- Net movement in the foreign currency translation reserve	3	-	-	-	(9,766,808)
Total comprehensive income/(loss)		(27,298,175)	53,119,070	(30,749,192)	27,260,082

	Note	iShares Core KOSPI 200 Index ETF		iShares Core MSCI Taiwan Index ETF	
		2018 US\$	2017 US\$	2018 US\$	2017 US\$
Income					
Dividend income		258,555	217,631	5,408,568	886,688
Bank interest income	8(d)	183	36	5,289	252
Net gain/(loss) on financial assets at fair value through profit or loss	6	(2,293,154)	4,895,839	(9,049,848)	4,759,626
Net foreign currency gain/(loss)		2,128	16,105	(170,212)	61,322
Other income		-	182	-	-
Total net income/(loss)		(2,032,288)	5,129,793	(3,806,203)	5,707,888
Expenses					
Management fee	8(a)	(28,729)	(42,054)	(159,639)	(76,010)
Transaction handling fee	8(b)	(3,780)	(5,460)	(675)	(2,925)
Transaction costs on financial assets at fair value through profit or loss		(14,715)	(19,092)	(530,618)	(9,609)
Safe custody and bank charges		(1,912)	(2,136)	(102)	(129)
Total operating expenses		(49,136)	(68,742)	(691,034)	(88,673)
Operating profit/(loss)		(2,081,424)	5,061,051	(4,497,237)	5,619,215
Finance Costs					
Interest expense	8(e)	-	-	(155)	-
Profit/(loss) before taxation		(2,081,424)	5,061,051	(4,497,392)	5,619,215
Taxation	7	(56,621)	(47,447)	(1,149,261)	(184,514)
Total comprehensive income/(loss)		(2,138,045)	5,013,604	(5,646,653)	5,434,701

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31st December 2018

Note	iShares DAX Index ETF		iShares EURO STOXX 50 Index ETF	
	2018 EUR	2017 EUR	2018 EUR	2017 EUR
Income				
Dividend income	77,682	175,190	110,808	169,633
Bank interest income	2	-	2	-
Net gain/(loss) on financial assets at fair value through profit or loss	6	639,440	(481,594)	377,553
Net foreign currency gain/(loss)	(21)	280	(86)	264
Other income	33	-	23	-
Total net income/(loss)	(508,248)	814,910	(370,847)	547,450
Expenses				
Management fee	8(a)	(12,873)	(6,573)	(10,846)
Transaction handling fee	8(b)	(3,085)	(1,097)	(3,250)
Transaction costs on financial assets at fair value through profit or loss		(1,213)	(562)	(887)
Safe custody and bank charges		(117)	(600)	(2,032)
Total operating expenses	(5,938)	(17,288)	(8,832)	(17,015)
Operating profit	(514,186)	797,622	(379,679)	530,435
Finance Costs				
Interest expense	8(e)	(34)	(1)	(24)
Profit/(loss) before taxation	(514,187)	797,588	(379,680)	530,411
Taxation	7	(39,882)	(21,149)	(39,915)
Total comprehensive income/(loss)	(524,987)	757,706	(400,829)	490,496

Note	iShares FTSE 100 Index ETF		iShares NASDAQ 100 Index ETF	
	2018 GBP	2017 GBP	2018 US\$	2017 US\$
Income				
Dividend income	99,947	176,563	117,635	95,815
Bank interest income	6	1	235	21
Net gain/(loss) on financial assets at fair value through profit or loss	6	289,913	(353,201)	2,204,566
Net foreign currency gain/(loss)	(85)	328	2	9
Total net income/(loss)	(204,704)	466,805	(235,329)	2,300,411
Expenses				
Management fee	8(a)	(8,320)	(30,387)	(22,929)
Transaction handling fee	8(b)	(3,572)	(775)	(2,275)
Transaction costs on financial assets at fair value through profit or loss		(2,180)	(1,202)	(173)
Safe custody and bank charges		(82)	(109)	(128)
Total operating expenses	(7,649)	(14,154)	(32,473)	(25,505)
Operating profit/(loss)	(212,353)	452,651	(267,802)	2,274,906
Finance Costs				
Interest expense	8(e)	-	(1)	-
Profit/(loss) before taxation	(212,354)	452,651	(267,803)	2,274,906
Taxation	7	(2,132)	(33,563)	(25,908)
Total comprehensive income/(loss)	(214,749)	450,519	(301,366)	2,248,998

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the year/period ended 31st December 2018

	Note	iShares Core Hang Seng Index ETF	
		2018 HK\$	18.11.2016 (date of inception) to 31.12.2017 HK\$
Income			
Dividend income		10,254,070	14,715,973
Bank interest income	8(d)	1,203	223
Net gain/(loss) on financial assets at fair value through profit or loss	6	(39,377,487)	132,691,091
Net foreign currency gain		1,201	2,349
Total net income/(loss)		(29,121,013)	147,409,636
Expenses			
Management fee	8(a)	(271,560)	(470,892)
Transaction costs on financial assets at fair value through profit or loss		(62,412)	(300,632)
Total operating expenses		(333,972)	(771,524)
Operating profit/(loss)		(29,454,985)	146,638,112
Finance Costs			
Interest expense	8(e)	(1)	-
Profit/(loss) before taxation		(29,454,986)	146,638,112
Taxation	7	(465,262)	(503,688)
Total comprehensive income/(loss)		(29,920,248)	146,134,424

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31st December 2018

	Note	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF	
		2018 HK\$	2017 HK\$	2018 RMB	2017 (Restated) RMB
Net assets attributable to unitholders at 1st January		2,406,867,738	1,408,875,090	25,837,644,268	25,770,810,322
Proceeds on issue of units	5, 9				
- in-kind		1,104,324,085	380,342,509	-	-
- cash component and cash subscription		404,339,484	136,336,763	7,700,566,562	-
Payments on redemption of units	5, 9				
- in-kind		(320,414,778)	(235,817,338)	-	(1,452,553,674)
- cash component and cash redemption		(112,652,491)	(85,594,688)	(8,572,929,045)	(5,091,482,788)
Distribution to unitholders	13	(41,208,000)	(34,830,000)	(228,360,000)	(548,228,616)
		1,034,388,300	160,437,246	(1,100,722,483)	(7,092,265,078)
Total comprehensive income/(loss) for the year		(542,424,971)	837,555,402	(3,907,926,740)	7,159,099,024
Net assets attributable to unitholders at 31st December		2,898,831,067	2,406,867,738	20,828,995,045	25,837,644,268

	Note	iShares Core S&P BSE SENSEX India Index ETF		iShares Core MSCI AC Asia ex Japan Index ETF	
		2018 US\$	2017 (Restated) US\$	2018 US\$	2017 (Restated) US\$
Net assets attributable to unitholders at 1st January		140,788,993	103,132,548	949,271,337	543,274,988
Proceeds on issue of units	5, 9				
- in-kind		-	-	-	19,317,326
- cash component and cash subscription		-	13,925,575	723,777,107	500,798,416
Payments on redemption of units	5, 9				
- cash component and cash redemption		(37,980,440)	(15,362,652)	(413,463,021)	(363,629,144)
Distribution to unitholders	13	-	-	(20,979,200)	(15,757,052)
		(37,980,440)	(1,437,077)	289,334,886	140,729,546
Total comprehensive income/(loss) for the year		(4,877,332)	39,093,522	(122,391,619)	265,266,803
Net assets attributable to unitholders at 31st December		97,931,221	140,788,993	1,116,214,604	949,271,337

	Note	iShares MSCI Emerging Asia Index ETF		iShares Core CSI 300 Index ETF	
		2018 HK\$	2017 HK\$	2018 RMB	2017 (Restated) RMB
Net assets attributable to unitholders at 1st January		180,343,850	119,248,600	150,358,506	173,239,972
Proceeds on issue of units	5, 9				
- in-kind		-	1,245,108	-	-
- cash component and cash subscription		-	9,163,072	6,213,600	6,556,320
Payments on redemption of units	5, 9				
- cash component and cash redemption		-	-	(26,521,301)	(55,304,314)
Distribution to unitholders	13	(2,464,000)	(2,432,000)	(1,750,000)	(1,393,554)
		(2,464,000)	7,976,180	(22,057,701)	(50,141,548)
Total comprehensive income/(loss) for the year		(27,298,175)	53,119,070	(30,749,192)	27,260,082
Net assets attributable to unitholders at 31st December		150,581,675	180,343,850	97,551,613	150,358,506

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 2018

	Note	iShares Core KOSPI 200 Index ETF		iShares Core MSCI Taiwan Index ETF	
		2018 US\$	2017 US\$	2018 US\$	2017 US\$
Net assets attributable to unitholders at 1st January		13,719,283	13,482,417	31,334,465	19,839,444
Proceeds on issue of units - cash component and cash subscription	5, 9	726,061	-	129,480,272	8,123,723
Payments on redemption of units - cash component and cash redemption	5, 9	(3,657,152)	(4,776,738)	(127,748,293)	(1,711,403)
Distribution to unitholders	13	(144,000)	-	(1,344,000)	(352,000)
		(3,075,091)	(4,776,738)	387,979	6,060,320
Total comprehensive income/(loss) for the year		(2,138,045)	5,013,604	(5,646,653)	5,434,701
Net assets attributable to unitholders at 31st December		8,506,147	13,719,283	26,075,791	31,334,465

	Note	iShares DAX Index ETF		iShares EURO STOXX 50 Index ETF	
		2018 EUR	2017 EUR	2018 EUR	2017 EUR
Net assets attributable to unitholders at 1st January		2,802,996	6,072,518	3,334,917	5,100,840
Payments on redemption of units - cash component and cash redemption	5, 9	-	(4,027,228)	-	(2,256,419)
		-	(4,027,228)	-	(2,256,419)
Total comprehensive income/(loss) for the year		(524,987)	757,706	(400,829)	490,496
Net assets attributable to unitholders at 31st December		2,278,009	2,802,996	2,934,088	3,334,917

	Note	iShares FTSE 100 Index ETF		iShares NASDAQ 100 Index ETF	
		2018 GBP	2017 GBP	2018 US\$	2017 US\$
Net assets attributable to unitholders at 1st January		2,781,425	3,988,702	9,141,412	7,845,869
Proceeds on issue of units - cash component and cash subscription	5, 9	-	-	1,680,214	-
Payments on redemption of units - cash component and cash redemption	5, 9	(373,916)	(1,657,796)	(1,735,160)	(953,455)
		(373,916)	(1,657,796)	(54,946)	(953,455)
Total comprehensive income/(loss) for the year		(214,749)	450,519	(301,366)	2,248,998
Net assets attributable to unitholders at 31st December		2,192,760	2,781,425	8,785,100	9,141,412

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 2018

	Note	iShares Core Hang Seng Index ETF	
		2018 HK\$	18.11.2016 (date of inception) to 31.12.2017 HK\$
Net assets attributable to unitholders at 1st January/date of inception		343,767,153	-
Proceeds on issue of units	5, 9		
- in-kind		-	686,322,156
- cash component and cash subscription		-	140,817,049
Payments on redemption of units	5, 9		
- in-kind		(43,570,477)	(602,462,363)
- cash component and cash redemption		(1,576,843)	(15,367,613)
Distribution to unitholders	13	(9,492,000)	(11,676,500)
		(54,639,320)	197,632,729
Total comprehensive income/(loss) for the year/period		(29,920,248)	146,134,424
Net assets attributable to unitholders at 31st December		259,207,585	343,767,153

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31st December 2018

Note	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF	
	2018 HK\$	2017 HK\$	2018 RMB	2017 (Restated) RMB
Operating Activities				
Payments for purchase of financial assets at fair value through profit or loss	(1,110,742,489)	(229,705,205)	(11,709,662,358)	(15,307,438,295)
Proceeds from sale of financial assets at fair value through profit or loss	825,402,763	187,301,007	12,527,246,561	20,838,142,912
Dividends received	54,443,873	44,403,019	484,657,518	663,949,817
Bank interest received	17,428	971	699,087	488,308
Other income received	255	-	-	-
Management fee paid	(14,968,382)	(11,317,719)	(198,743,037)	(250,730,220)
Taxation paid	(4,126,105)	(3,575,032)	(48,613,249)	(66,432,942)
Transaction costs paid	(840,276)	(197,551)	(23,236,801)	(55,580,095)
Securities lending expenses paid in respect of the collateral arrangements	-	-	(10,617,271)	(143,213,460)
Other fees refund/(paid)	26,374	(248,230)	(115,905)	(955,122)
Margin deposits received/(paid)	(38)	175,885	-	-
Net cash generated from/(used in) operating activities	(250,786,597)	(13,162,855)	1,021,614,545	5,678,230,903
Financing Activities				
Interest paid	-	-	(254,763)	(2,166,512)
Cash component and cash subscription received on issue of units	9 404,339,484	136,336,763	7,700,566,562	-
Cash component and cash redemption paid on redemption of units	9 (112,652,491)	(90,415,815)	(8,572,929,045)	(5,091,482,788)
Final distribution paid	13 (41,207,742)	(34,830,000)	(228,360,000)	(548,228,616)
Net cash generated from/(used in) financing activities	250,479,251	11,090,948	(1,100,977,246)	(5,641,877,916)
Net increase/(decrease) in cash and cash equivalents	(307,346)	(2,071,907)	(79,362,701)	36,352,987
Cash and cash equivalents at the beginning of the year	3,042,526	5,114,433	156,534,838	120,181,851
Cash and cash equivalents at the end of the year	2,735,180	3,042,526	77,172,137	156,534,838
Analysis of Balances of Cash and Cash Equivalents				
Bank balances	2,735,180	3,042,526	77,172,137	156,534,838

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2018

Note	iShares Core S&P BSE SENSEX India Index ETF		iShares Core MSCI AC Asia ex Japan Index ETF	
	2018 US\$	2017 (Restated) US\$	2018 US\$	2017 (Restated) US\$
Operating Activities				
Payments for purchase of financial assets at fair value through profit or loss	-	(96,618,778)	(871,666,140)	(588,851,310)
Proceeds from sale of financial assets at fair value through profit or loss	37,880,681	98,613,854	540,570,122	453,485,513
Dividends received	-	-	21,111,666	20,558,049
Bank interest received	3,286	92	51,414	686
Other income received	-	537,340	-	41,968
Management fee paid	(539,380)	(522,676)	(1,923,784)	(1,568,255)
Taxation paid	-	-	(2,705,704)	(2,658,205)
Transaction costs paid	-	-	(1,393,518)	(1,013,828)
Other fees refunded/(paid)	(3,940)	3,735	(25,322)	(55,692)
Net cash generated from/(used in) operating activities	37,340,647	2,013,567	(315,981,266)	(120,061,074)
Financing Activities				
Cash component and cash subscription received on issue of units	9	13,925,575	723,777,107	500,798,416
Cash component and cash redemption paid on redemption of units	9	(37,980,440)	(388,079,285)	(363,629,144)
Final distribution paid	13	-	(20,979,200)	(15,757,052)
Net cash generated from/(used in) financing activities	(37,980,440)	(1,437,077)	314,718,622	121,412,220
Net increase/(decrease) in cash and cash equivalents	(639,793)	576,490	(1,262,644)	1,351,146
Cash and cash equivalents at the beginning of the year	849,141	272,651	2,696,433	1,345,287
Cash and cash equivalents at the end of the year	209,348	849,141	1,433,789	2,696,433
Analysis of Balances of Cash and Cash Equivalents				
Bank balances	209,348	849,141	1,433,789	2,696,433

Note	iShares MSCI Emerging Asia Index ETF		iShares Core CSI 300 Index ETF	
	2018 HK\$	2017 (Restated) HK\$	2018 RMB	2017 (Restated) RMB
Operating Activities				
Payments for purchase of financial assets at fair value through profit or loss	(19,469,747)	(17,088,236)	(19,969,248)	(147,429,074)
Proceeds from sale of financial assets at fair value through profit or loss	19,459,892	7,963,755	40,326,342	196,059,951
Dividends received	3,973,887	3,356,695	2,532,432	2,579,634
Bank interest received	195	48	2,433	5,104
Management fee paid	(903,903)	(770,393)	(437,367)	(855,740)
Taxation paid	(605,092)	(537,177)	(254,198)	(258,172)
Transaction costs paid	(33,338)	(37,115)	(42,273)	(647,610)
Securities lending expenses paid in respect of the collateral arrangements	-	-	-	(514,242)
Other fees paid	(20,841)	(65,045)	-	(308,008)
Net cash generated from/(used in) operating activities	2,401,053	(7,177,468)	22,158,121	48,631,843
Financing Activities				
Interest paid	(205)	(37)	(7)	(31,798)
Cash component and cash subscription received on issue of units	9	9,163,072	6,213,600	6,556,320
Cash component and cash redemption paid on redemption of units	9	-	(26,521,301)	(55,304,314)
Final distribution paid	13	(2,464,000)	(1,750,000)	(1,393,554)
Net cash generated from/(used in) financing activities	(2,464,205)	6,731,035	(22,057,708)	(50,173,346)
Net increase/(decrease) in cash and cash equivalents	(63,152)	(446,433)	100,413	(1,541,503)
Cash and cash equivalents at the beginning of the year	221,538	667,971	180,755	1,722,258
Cash and cash equivalents at the end of the year	158,386	221,538	281,168	180,755
Analysis of Balances of Cash and Cash Equivalents				
Bank balances	158,386	221,538	281,168	180,755

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2018

Note	iShares Core KOSPI 200 Index ETF		iShares Core MSCI Taiwan Index ETF	
	2018 US\$	2017 US\$	2018 US\$	2017 US\$
Operating Activities				
Payments for purchase of financial assets at fair value through profit or loss	(1,517,698)	(1,299,704)	(146,693,764)	(10,831,134)
Proceeds from sale of financial assets at fair value through profit or loss	4,444,456	5,910,396	142,719,133	4,109,110
Dividends received	257,071	272,162	5,408,568	886,688
Bank interest received	186	33	5,290	251
Other income received	-	182	-	-
Management fee paid	(29,734)	(42,932)	(159,889)	(74,950)
Taxation paid	(56,621)	(47,447)	(1,149,261)	(184,514)
Transaction costs paid	(14,715)	(19,092)	(530,618)	(9,609)
Other fees paid	(8,232)	(7,266)	(1,092)	(4,854)
Margin deposits paid	-	-	(8,794)	(1)
Net cash generated from/(used in) operating activities	3,074,713	4,766,332	(410,427)	(6,109,013)
Financing Activities				
Interest paid	-	-	(155)	-
Cash component and cash subscription received on issue of units	9 726,061	-	129,480,272	8,123,723
Cash component and cash redemption paid on redemption of units	9 (3,657,152)	(4,776,738)	(127,748,293)	(1,711,403)
Final distribution paid	13 (144,000)	-	(1,344,000)	(352,000)
Net cash generated from/(used in) financing activities	(3,075,091)	(4,776,738)	387,824	6,060,320
Net decrease in cash and cash equivalents	(378)	(10,406)	(22,603)	(48,693)
Cash and cash equivalents at the beginning of the year	10,481	20,887	29,702	78,395
Cash and cash equivalents at the end of the year	10,103	10,481	7,099	29,702
Analysis of Balances of Cash and Cash Equivalents				
Bank balances	10,103	10,481	7,099	29,702

Note	iShares DAX Index ETF		iShares EURO STOXX 50 Index ETF	
	2018 EUR	2017 EUR	2018 EUR	2017 EUR
Operating Activities				
Payments for purchase of financial assets at fair value through profit or loss	(517,307)	(706,785)	(552,942)	(357,678)
Proceeds from sale of financial assets at fair value through profit or loss	1,638,072	3,430,725	1,135,178	1,826,358
Dividends received	77,682	175,190	111,728	169,975
Bank interest received	2	-	2	-
Other income received	33	-	23	-
Management fee paid	(8,325)	(13,818)	(11,940)	(11,889)
Taxation paid	(10,800)	(39,882)	(22,193)	(39,915)
Transaction costs paid	(86)	(1,213)	(562)	(887)
Other fees paid	(4,886)	(4,770)	(3,941)	(9,126)
Net cash generated from operating activities	1,174,385	2,839,447	655,353	1,576,838
Financing Activities				
Interest paid	(1)	-	(1)	-
Cash component and cash redemption paid on redemption of units	9 (1,173,312)	(2,853,916)	(670,753)	(1,585,666)
Net cash used in financing activities	(1,173,313)	(2,853,916)	(670,754)	(1,585,666)
Net increase/(decrease) in cash and cash equivalents	1,072	(14,469)	(15,401)	(8,828)
Cash and cash equivalents at the beginning of the year	2,437	16,906	18,344	27,172
Cash and cash equivalents at the end of the year	3,509	2,437	2,943	18,344
Analysis of Balances of Cash and Cash Equivalents				
Bank balances	3,509	2,437	2,943	18,344

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year/period ended 31st December 2018

Note	iShares FTSE 100 Index ETF		iShares NASDAQ 100 Index ETF	
	2018 GBP	2017 GBP	2018 US\$	2017 US\$
Operating Activities				
Payments for purchase of financial assets at fair value through profit or loss	(332,695)	(416,423)	(2,675,965)	(367,164)
Proceeds from sale of financial assets at fair value through profit or loss	1,351,846	1,171,441	2,658,433	1,278,472
Dividends received	105,151	177,497	114,712	96,919
Bank interest received	6	1	237	19
Management fee paid	(7,464)	(9,295)	(29,993)	(23,898)
Taxation paid	(2,395)	(2,132)	(33,563)	(25,908)
Transaction costs paid	(1,410)	(2,180)	(1,202)	(173)
Other fees paid	(3,307)	(4,762)	(1,759)	(7,928)
Net cash generated from operating activities	1,109,732	914,147	30,900	950,339
Financing Activities				
Interest paid	(1)	-	(1)	-
Cash component and cash subscription received on issue of units	9	-	1,680,214	-
Cash component and cash redemption paid on redemption of units	9	(916,232)	(1,735,160)	(953,455)
Net cash used in financing activities	(1,115,481)	(916,232)	(54,947)	(953,455)
Net decrease in cash and cash equivalents	(5,749)	(2,085)	(24,047)	(3,116)
Cash and cash equivalents at the beginning of the year	12,724	14,809	26,570	29,686
Cash and cash equivalents at the end of the year	6,975	12,724	2,523	26,570
Analysis of Balances of Cash and Cash Equivalents				
Bank balances	6,975	12,724	2,523	26,570

Note	iShares Core Hang Seng Index ETF	
	2018 HK\$	18.11.2016 (date of inception) to 31.12.2017 HK\$
Operating Activities		
Payments for purchase of financial assets at fair value through profit or loss	(45,497,015)	(193,013,393)
Proceeds from sale of financial assets at fair value through profit or loss	47,206,055	66,252,562
Dividends received	10,254,070	14,715,973
Bank interest received	1,236	188
Management fee paid	(274,254)	(450,247)
Taxation paid	(465,262)	(503,688)
Transaction costs paid	(62,412)	(300,632)
Other fees refunded	(15,000)	15,000
Margin deposits paid	(3,230)	(19,850)
Net cash generated from/(used in) operating activities	11,144,188	(113,304,087)
Financing Activities		
Interest paid	(1)	-
Cash component and cash subscription received on issue of units	9	140,817,049
Cash component and cash redemption paid on redemption of units	9	(15,367,613)
Interim and final distribution paid	13	(11,676,500)
Net cash generated from/(used in) financing activities	(11,068,844)	113,772,936
Net increase in cash and cash equivalents	75,344	468,849
Cash and cash equivalents at the beginning of the year/period	468,849	-
Cash and cash equivalents at the end of the year/period	544,193	468,849
Analysis of Balances of Cash and Cash Equivalents		
Bank balances	544,193	468,849

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 2018, the Trust has established fourteen sub-funds:

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The "SEHK")
iShares MSCI China Index ETF	28th November 2001
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
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
iShares Core MSCI Taiwan Index ETF	29th June 2016
iShares DAX Index ETF	29th June 2016
iShares EURO STOXX 50 Index ETF	29th June 2016
iShares FTSE 100 Index ETF	29th June 2016
iShares NASDAQ 100 Index ETF	29th June 2016
iShares Core Hang Seng Index ETF	23rd November 2016
iShares MSCI China A International Index ETF ¹	28th January 2016

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 ETF¹

On 2nd February 2018, the Manager made an announcement and notice of the proposed cessation of trading, termination, voluntary deauthorization and delisting of the iShares MSCI China A International Index ETF (the "Terminating Sub-Fund"). The Terminating Sub-Fund was delisted from SEHK on 1st June 2018.

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

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.

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 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.

¹ On 1st June 2018, the Manager announced that the Sub-Fund was delisted from SEHK.

Notes to the Financial Statements (continued)

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 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 2018 and 2017, 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 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 Funds² 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 2018 and 2017, 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 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.

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 Index. The MSCI Taiwan 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”)

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 largest and most important companies – known as blue chips – on the Frankfurt Stock Exchange.

² Referred to individually or collectively as the “CSI Sector Index Funds”.

Notes to the Financial Statements (continued)

iShares EURO STOXX 50 Index ETF ("EURO STOXX 50 ETF")

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 largest companies – known as blue chips – in terms of free-float market capitalization in 12 Eurozone countries. It is calculated and maintained by STOXX Limited.

iShares FTSE 100 Index ETF ("FTSE 100 ETF")

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 largest UK companies listed on the London Stock Exchange (the "LSE") by full market capitalization, i.e. before the application of any investability weights.

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 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 periods presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards ("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.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires 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 4.

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 2018

IFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1st January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest ("SPPI"). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognized at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

IFRS 9 has been applied retrospectively by the Sub-Funds and did not result in a change to the classification or measurement of financial instruments as outlined in note 2(c). The Sub-Funds' investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortized cost. There was no material impact on adoption from the application of the new impairment model.

Notes to the Financial Statements (continued)

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1st January 2018 that would be expected to have a material impact on the Sub-Funds.

New standards, amendments and interpretations issued but not yet effective and not adopted early

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st January 2018, 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.

(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.

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.

Notes to the Financial Statements (continued)

In the case of CAAPs held by the A50 China 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 7 below. For the years ended 31st December 2018 and 2017, the SENSEX India ETF did not hold any IAPs. For the year ended 31st December 2018, A50 China 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.

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.

Notes to the Financial Statements (continued)

A50 China ETF and CSI 300 ETF

From 1st January 2018

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 and MSCI AC Asia ex Japan ETF

From 1st January 2018

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.

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

Prior to 1st January 2018

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

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.

- 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;

Notes to the Financial Statements (continued)

- 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) Securities lending

CAAPs on loan are included in the investment portfolio of the A50 China ETF and CSI 300 ETF as these Sub-Funds are entitled to the dividend income from the CAAPs on loan and retain substantially all the risks and rewards. Relevant securities lending expenses paid by these Sub-Funds are accounted for in the Statement of Comprehensive Income.

Collateral received for the purpose of securities on loan generally consists of share, fixed income or cash collateral. Share and fixed income collateral received is treated as an off-balance sheet transaction and is therefore not included in the Statement of Financial Position because the A50 China ETF and CSI 300 ETF are not entitled to the dividend and interest income from the share and fixed income collateral and do not retain substantially all the risks and rewards. Dividends and interest received from the share and fixed income collateral are paid to the counterparty that provides the collateral to these Sub-Funds. Cash collateral received (if any) is treated as an on-balance sheet transaction with a corresponding liability shown separately. Income from the cash collateral is recognized as income in the Statement of Comprehensive Income.

Dividend income from the CAAPs on loan is recognized as income by the A50 China ETF and CSI 300 ETF in the Statement of Comprehensive Income.

(n) 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 Change in Accounting Policy and Transition

A50 China ETF

The Sub-Fund has changed its base currency from Hong Kong dollar ("HK\$") to Renminbi ("RMB"), effective 1st January 2018. This change has been made to align the base currency of the Sub-Fund with the currency of the Sub-Fund's underlying index for performance measurement and for creation and redemption of units. Accordingly, the Sub-Fund has changed its functional and presentation currency from HK\$ to RMB, effective 1st January 2018.

Notes to the Financial Statements (continued)

Within net assets attributable to unitholders of RMB25,770,810,322 (restated) as at 1st January 2017 is the original balance of RMB29,035,620,172 and a foreign currency translation reserve amounting to RMB(3,264,809,850), which was created due to the change in accounting policy of the Sub-Fund's functional and presentation currency. Currency translation difference amounting to RMB(4,988,156,046) was transferred from the foreign currency translation reserve to net income as at 1st January 2018 due to the change in accounting policy of the Sub-Fund's functional and presentation currency.

SENSEX India ETF

The Sub-Fund has changed its base currency from HK\$ to United States dollar ("US\$"), effective 1st January 2018. This change has been made to align the base currency of the Sub-Fund with the currency of the Sub-Fund's underlying index for performance measurement and for creation and redemption of units. Accordingly, the Sub-Fund has changed its functional and presentation currency from HK\$ to US\$, effective 1st January 2018.

Within net assets attributable to unitholders of US\$103,132,548 (restated) as at 1st January 2017 is the original balance of US\$103,149,432 and a foreign currency translation reserve amounting to US\$(16,884), which was created due to the change in accounting policy of the Sub-Fund's functional and presentation currency. Currency translation difference amounting to US\$(991,096) was transferred from the foreign currency translation reserve to net income as at 1st January 2018 due to the change in accounting policy of the Sub-Fund's functional and presentation currency.

MSCI AC Asia ex Japan ETF

The Sub-Fund has changed its base currency from HK\$ to US\$, effective 1st January 2018. This change has been made to align the base currency of the Sub-Fund with the currency of the Sub-Fund's underlying index for performance measurement and for creation and redemption of units. Accordingly, the Sub-Fund has changed its functional and presentation currency from HK\$ to US\$, effective 1st January 2018.

Within net assets attributable to unitholders of US\$543,274,988 (restated) as at 1st January 2017 is the original balance of US\$541,890,338 and a foreign currency translation reserve amounting to US\$1,384,650, which was created due to the change in accounting policy of the Sub-Fund's functional and presentation currency. Currency translation difference amounting to US\$(4,712,021) was transferred from the foreign currency translation reserve to net income as at 1st January 2018 due to the change in accounting policy of the Sub-Fund's functional and presentation currency.

CSI 300 ETF

The Sub-Fund has changed its base currency from HK\$ to RMB, effective 1st January 2018. This change has been made to align the base currency of the Sub-Fund with the currency of the Sub-Fund's underlying index for performance measurement and for creation and redemption of units. Accordingly, the Sub-Fund has changed its functional and presentation currency from HK\$ to RMB, effective 1st January 2018.

Within net assets attributable to unitholders of RMB173,239,972 (restated) as at 1st January 2017 is the original balance of RMB278,681,844 and a foreign currency translation reserve amounting to RMB(105,441,872), which was created due to the change in accounting policy of the Sub-Fund's functional and presentation currency. Currency translation difference amounting to RMB(115,208,680) was transferred from the foreign currency translation reserve to net income as at 1st January 2018 due to the change in accounting policy of the Sub-Fund's functional and presentation currency.

The choice of the presentation currency represents an accounting policy and any change should be applied fully retrospectively in accordance to IAS 8, "Accounting policies, changes in Accounting Estimates and Errors". The Manager has accordingly treated the change in presentation currency as if the new presentation currency has always been the Sub-Funds' presentation currency, with comparative amounts being restated into the new presentation currency. Comparative information has been restated in new presentation currency in accordance with the guidance defined in IAS 21, "The Effects of Changes in Foreign Exchange Rates".

4 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

Notes to the Financial Statements (continued)

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.

A50 China ETF and CSI 300 ETF

From 1st January 2018

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.

Prior to 1st January 2018

Management considered the Hong Kong dollar to be the currency that most faithfully represented the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar was the currency in which the Sub-Funds measured their performance and reported their results, as well as the currency in which the Sub-Funds determined the net asset value per unit at the time of issue or redemption. This determination also considered that the Sub-Funds were all listed on SEHK and their units were quoted in Hong Kong dollars.

SENSEX India ETF and MSCI AC Asia ex Japan ETF

From 1st January 2018

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 measured 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.

Prior to 1st January 2018

Management considered the Hong Kong dollar to be the currency that most faithfully represented the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar was the currency in which the Sub-Funds measured their performance and reported their results, as well as the currency in which the Sub-Funds determined the net asset value per unit at the time of issue or redemption. This determination also considered that the Sub-Funds were all listed on SEHK and their units were quoted in Hong Kong dollars.

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 are primarily 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.

Notes to the Financial Statements (continued)

5 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	
	01.01.2018 to 31.12.2018	01.01.2017 to 31.12.2017	01.01.2018 to 31.12.2018	01.01.2017 to 31.12.2017
Units in issue at the beginning of the year	85,800,000	76,200,000	2,050,000,000	2,654,000,000
Issue of units	61,200,000	21,000,000	696,000,000	-
Redemption of units	(17,400,000)	(11,400,000)	(656,000,000)	(604,000,000)
Units in issue at the end of the year	129,600,000	85,800,000	2,090,000,000	2,050,000,000
Accounting NAV (per unit)	HK\$ 22.37	HK\$ 28.05	RMB 9.97	RMB* 12.60

	SENSEX India ETF Number of units		MSCI AC Asia ex Japan ETF Number of units	
	01.01.2018 to 31.12.2018	01.01.2017 to 31.12.2017	01.01.2018 to 31.12.2018	01.01.2017 to 31.12.2017
Units in issue at the beginning of the year	44,800,000	45,000,000	132,320,000	105,200,000
Issue of units	-	5,200,000	111,440,000	85,200,000
Redemption of units	(12,600,000)	(5,400,000)	(58,480,000)	(58,080,000)
Units in issue at the end of the year	32,200,000	44,800,000	185,280,000	132,320,000
Accounting NAV (per unit)	US\$ 3.04	US\$* 3.14	US\$ 6.02	US\$* 7.17

	MSCI Emerging Asia ETF Number of units		CSI 300 ETF Number of units	
	01.01.2018 to 31.12.2018	01.01.2017 to 31.12.2017	01.01.2018 to 31.12.2018	01.01.2017 to 31.12.2017
Units in issue at the beginning of the year	3,200,000	3,000,000	5,750,000	8,000,000
Issue of units	-	200,000	250,000	250,000
Redemption of units	-	-	(1,000,000)	(2,500,000)
Units in issue at the end of the year	3,200,000	3,200,000	5,000,000	5,750,000
Accounting NAV (per unit)	HK\$ 47.06	HK\$ 56.36	RMB 19.51	RMB* 26.15

* Restated

	KOSPI 200 ETF Number of units		MSCI Taiwan ETF Number of units	
	01.01.2018 to 31.12.2018	01.01.2017 to 31.12.2017	01.01.2018 to 31.12.2018	01.01.2017 to 31.12.2017
Units in issue at the beginning of the year	9,000,000	12,600,000	22,200,000	17,600,000
Issue of units	600,000	-	87,400,000	5,800,000
Redemption of units	(2,400,000)	(3,600,000)	(88,200,000)	(1,200,000)
Units in issue at the end of the year	7,200,000	9,000,000	21,400,000	22,200,000
Accounting NAV (per unit)	US\$ 1.18	US\$ 1.52	US\$ 1.22	US\$ 1.41

	DAX ETF Number of units		EURO STOXX 50 ETF Number of units	
	01.01.2018 to 31.12.2018	01.01.2017 to 31.12.2017	01.01.2018 to 31.12.2018	01.01.2017 to 31.12.2017
Units in issue at the beginning of the year	2,400,000	5,800,000	3,000,000	5,000,000
Redemption of units	-	(3,400,000)	-	(2,000,000)
Units in issue at the end of the year	2,400,000	2,400,000	3,000,000	3,000,000
Accounting NAV (per unit)	EUR 0.95	EUR 1.17	EUR 0.98	EUR 1.11

	FTSE 100 ETF Number of units		NASDAQ 100 ETF Number of units	
	01.01.2018 to 31.12.2018	01.01.2017 to 31.12.2017	01.01.2018 to 31.12.2018	01.01.2017 to 31.12.2017
Units in issue at the beginning of the year	3,000,000	4,800,000	6,000,000	6,800,000
Issue of units	-	-	1,000,000	-
Redemption of units	(400,000)	(1,800,000)	(1,200,000)	(800,000)
Units in issue at the end of the year	2,600,000	3,000,000	5,800,000	6,000,000
Accounting NAV (per unit)	GBP 0.84	GBP 0.93	US\$ 1.51	US\$ 1.52

Notes to the Financial Statements (continued)

	Hang Seng ETF Number of units	
	01.01.2018 to 31.12.2018	18.11.2016 (date of inception) to 31.12.2017
Units in issue at the beginning of the year/period	3,200,000	-
Issue of units	-	10,150,000
Redemption of units	(400,000)	(6,950,000)
Units in issue at the end of the year/period	2,800,000	3,200,000
	HK\$	HK\$
Accounting NAV (per unit)	92.57	107.43

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

	MSCI China ETF		A50 China ETF	
	01.01.2018 to 31.12.2018 HK\$	01.01.2017 to 31.12.2017 HK\$	01.01.2018 to 31.12.2018 RMB	01.01.2017 to 31.12.2017 RMB*
Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	(662,470,715)	717,604,486	(6,658,985,329)	5,896,939,055
Net realized gain on sale of financial assets at fair value through profit or loss	85,827,422	91,139,478	2,554,015,038	2,858,522,642
	(576,643,293)	808,743,964	(4,104,970,291)	8,755,461,697

	SENSEX India ETF		MSCI AC Asia ex Japan ETF	
	01.01.2018 to 31.12.2018 US\$	01.01.2017 to 31.12.2017 US\$*	01.01.2018 to 31.12.2018 US\$	01.01.2017 to 31.12.2017 US\$*
Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	(18,042,507)	34,766,189	(207,854,788)	203,148,102
Net realized gain on sale of financial assets at fair value through profit or loss	13,691,584	5,291,856	70,304,597	51,611,704
	(4,350,923)	40,058,045	(137,550,191)	254,759,806

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2018 to 31.12.2018 HK\$	01.01.2017 to 31.12.2017 HK\$	01.01.2018 to 31.12.2018 RMB	01.01.2017 to 31.12.2017 RMB*
Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	(32,495,874)	50,890,583	(34,145,916)	40,521,542
Net realized gain on sale of financial assets at fair value through profit or loss	2,681,970	70,829	1,656,016	(3,363,197)
	(29,813,904)	50,961,412	(32,489,900)	37,158,345

	KOSPI 200 ETF		MSCI Taiwan ETF	
	01.01.2018 to 31.12.2018 US\$	01.01.2017 to 31.12.2017 US\$	01.01.2018 to 31.12.2018 US\$	01.01.2017 to 31.12.2017 US\$
Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	(3,453,049)	3,841,573	(8,456,651)	4,407,104
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	1,159,895	1,054,266	(593,197)	352,522
	(2,293,154)	4,895,839	(9,049,848)	4,759,626

	DAX ETF		EURO STOXX 50 ETF	
	01.01.2018 to 31.12.2018 EUR	01.01.2017 to 31.12.2017 EUR	01.01.2018 to 31.12.2018 EUR	01.01.2017 to 31.12.2017 EUR
Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	(593,793)	(154,848)	(492,441)	23,746
Net realized gain on sale of financial assets at fair value through profit or loss	7,849	794,288	10,847	353,807
	(585,944)	639,440	(481,594)	377,553

* Restated

Notes to the Financial Statements (continued)

	FTSE 100 ETF		NASDAQ 100 ETF	
	01.01.2018 to 31.12.2018 GBP	01.01.2017 to 31.12.2017 GBP	01.01.2018 to 31.12.2018 US\$	01.01.2017 to 31.12.2017 US\$
Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	(386,171)	12,289	(871,182)	2,070,990
Net realized gain on sale of financial assets at fair value through profit or loss	81,599	277,624	517,981	133,576
	(304,572)	289,913	(353,201)	2,204,566

	Hang Seng ETF	
	01.01.2018 to 31.12.2018 HK\$	18.11.2016 (date of inception) to 31.12.2017 HK\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(52,253,084)	68,694,295
Net realized gain on sale of financial assets at fair value through profit or loss	12,875,597	63,996,796
	(39,377,487)	132,691,091

7 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	
	01.01.2018 to 31.12.2018 HK\$	01.01.2017 to 31.12.2017 HK\$	01.01.2018 to 31.12.2018 RMB	01.01.2017 to 31.12.2017 RMB*
Taxation				
- Withholding tax on dividend income	4,126,105	3,575,032	48,556,449	66,394,982
- Withholding tax on interest income	-	-	56,800	37,960
	4,126,105	3,575,032	48,613,249	66,432,942

	SENSEX India ETF		MSCI AC Asia ex Japan ETF	
	01.01.2018 to 31.12.2018 US\$	01.01.2017 to 31.12.2017 US\$	01.01.2018 to 31.12.2018 US\$	01.01.2017 to 31.12.2017 US\$*
Taxation				
- Withholding tax on dividend income	-	-	2,705,645	2,658,134
- Withholding tax on interest income	-	-	58	71
- Capital gain tax	-	-	1	-
	-	-	2,705,704	2,658,205

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2018 to 31.12.2018 HK\$	01.01.2017 to 31.12.2017 HK\$	01.01.2018 to 31.12.2018 RMB	01.01.2017 to 31.12.2017 RMB*
Taxation				
- Withholding tax on dividend income	605,092	537,177	254,005	257,677
- Withholding tax on interest income	-	-	193	495
	605,092	537,177	254,198	258,172

	KOSPI 200 ETF		MSCI Taiwan ETF	
	01.01.2018 to 31.12.2018 US\$	01.01.2017 to 31.12.2017 US\$	01.01.2018 to 31.12.2018 US\$	01.01.2017 to 31.12.2017 US\$
Taxation				
- Withholding tax on dividend income	56,621	47,477	1,149,261	184,514
	56,621	47,477	1,149,261	184,514

	DAX ETF		EURO STOXX 50 ETF	
	01.01.2018 to 31.12.2018 EUR	01.01.2017 to 31.12.2017 EUR	01.01.2018 to 31.12.2018 EUR	01.01.2017 to 31.12.2017 EUR
Taxation				
- Withholding tax on dividend income	10,800	39,882	22,408	39,915
- Tax reclaim	-	-	(1,259)	-
	10,800	39,882	21,149	39,915

* Restated

Notes to the Financial Statements (continued)

	FTSE 100 ETF		NASDAQ 100 ETF	
	01.01.2018 to 31.12.2018 GBP	01.01.2017 to 31.12.2017 GBP	01.01.2018 to 31.12.2018 US\$	01.01.2017 to 31.12.2017 US\$
Taxation				
- Withholding tax on dividend income	2,395	2,132	33,563	25,908
	2,395	2,132	33,563	25,908

	Hang Seng ETF	
	01.01.2018 to 31.12.2018 HK\$	18.11.2016 (date of inception) to 31.12.2017 HK\$
Taxation		
- Withholding tax on dividend income	465,262	503,688
	465,262	503,688

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.

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 2018 (2017: 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 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.

Notes to the Financial Statements (continued)

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 the CAAPs issued by one or more QFIIs or their affiliates or through Stock Connect. A 10% (2017: 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.

The Manager estimates, on the basis of information provided by the relevant CAAP Issuers and the Trustee, the maximum realized gains since the Sub-Fund's inception dates which could be exposed to PRC taxation at the rate of 10% as at 31st December 2018 were HK\$Nil (2017: HK\$Nil).

At 31st December 2018 and 2017, no amounts were withheld by the CAAP Issuers in respect of potential PRC capital gains tax.

8 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

Notes to the Financial Statements (continued)

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 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 2018 and 2017, except for those disclosed separately below:

Sub-Funds	Annual rate of the net asset value
MSCI China ETF	0.59%
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 28th February 2017, the management fee of CSI 300 ETF was reduced from 0.99% to 0.38% 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)

* Restated

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. Included in "Other income" in the Statement of Comprehensive Income is a rebate from the Manager in respect of expenses of the Mauritius Subsidiary representing the amount which should have been deducted from the management fee of the Sub-Fund.

MSCI AC Asia ex Japan ETF

During the years ended 31st December 2018 and 2017, 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 iShares MSCI India ETF (the "US MSCI India ETF"), an exchange traded fund managed by BlackRock Fund Advisors ("BFA"). 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 2018 and 2017, 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 2018 and 2017, 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	2018	2017
CSI 300 ETF	RMB540	RMB13,713*
DAX ETF	EUR2,186	-
EURO STOXX 50 ETF	EUR4,736	-
FTSE 100 ETF	GBP2,309	-

Apart from the fees and expenses stated in notes 8(b) to (c) 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 8(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) Transaction Costs on Financial Assets at Fair Value through Profit or Loss

A50 China ETF and CSI 300 ETF

The CAAP Issuers charge a 0.3% commission (excluding stamp duty of 0.1%) on each purchase and sale of each CAAP acquired for the account of the A50 China ETF and CSI 300 ETF. 0.1% stamp duty is payable on the sale of A-Shares and is added to the CAAP commission on sale.

The CAAP commission may be agreed from time to time between the Manager and the CAAP Issuers. HSBC Bank plc, the group company of the Trustee, is one of the CAAP Issuers. The transaction costs charged by HSBC Bank plc were RMB Nil (2017: RMB 7,909,329*) and RMB Nil (2017: RMB 69,753*) for A50 China ETF and CSI 300 ETF respectively during the year ended 31st December 2018.

- (d) 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 2018 and 2017 were as follows:

Sub-Funds	2018 HK\$	2017 HK\$
MSCI China ETF	2,735,180	3,042,526
MSCI Emerging Asia ETF	158,386	221,538
Hang Seng ETF	544,193	468,849

Sub-Funds	2018 RMB	2017 RMB
A50 China ETF	-	54,744,913*
CSI 300 ETF	153,552	34,205*

Sub-Funds	2018 US\$	2017 US\$
SENSEX India ETF	209,348	849,141*
MSCI AC Asia ex Japan ETF	1,433,789	2,696,433*
KOSPI 200 ETF	10,103	10,481
MSCI Taiwan ETF	7,099	29,702
NASDAQ 100 ETF	2,523	26,570

Sub-Funds	2018 EUR	2017 EUR
DAX ETF	3,509	2,437
EURO STOXX 50 ETF	2,943	18,344

Sub-Fund	2018 GBP	2017 GBP
FTSE 100 ETF	6,975	12,724

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 2018 and 2017 were as follows:

* Restated

Notes to the Financial Statements (continued)

Sub-Funds	2018 RMB	2017 RMB
A50 China ETF	77,055,161	93,179,228*
CSI 300 ETF	127,616	146,550*

During the years ended 31st December 2018 and 2017, 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 2018, RMB101,319 (2017: RMB138,327*) and RMB541,142 (2017: RMB343,878*) 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 2018, RMB422 (2017: RMB230*) and RMB1,932 (2017: RMB4,952*) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

(e) 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 2018 and 2017.

During the years ended 31st December 2018 and 2017, the interest expenses of each Sub-Fund stated in the Statement of Comprehensive Income were paid to The Hongkong and Shanghai Banking Corporation Limited.

(f) 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

2018 and 2017, the banking overdraft facility lines available to the following Sub-Funds were as follows:

Sub-Funds	2018 US\$	2017 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

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

MSCI AC Asia ex Japan ETF

For the Sub-Fund's investments in the US MSCI India ETF and SG MSCI India ETF, exchange traded funds managed by BSL and BFA, which are the affiliates of the Manager, please refer to note 12(a)(i) for details.

As at 31st December 2018, the Sub-Fund had an investment of US\$4,525,733 (2017: US\$3,715,862) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2018, the Sub-Fund received dividend income of US\$123,880 (2017: US\$76,677) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

MSCI Emerging Asia ETF

For the Sub-Fund's investments in the SENSEX India ETF, please refer to note 12(a)(i) for details.

FTSE 100 ETF

As at 31st December 2018, the Sub-Fund had an investment of GBP166,635 (2017: GBP214,026) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee.

During the year ended 31st December 2018, the Sub-Fund received dividend income of GBP9,334 (2017: GBP17,591) from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee.

Hang Seng ETF

As at 31st December 2018, the Sub-Fund had an investment of HK\$25,971,322 (2017: HK\$35,341,738) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$4,083,658 (2017: HK\$5,393,394) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2018, the Sub-Fund received dividend income of HK\$1,591,508 (2017: HK\$3,167,537) from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$169,133 (2017: HK\$282,030) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

* Restated

Notes to the Financial Statements (continued)

(h) CAAPs, Collaterals and Securities Lending Expenses in respect of the Securities Lending Arrangements

A50 China ETF

During the year ended 31st December 2018, the Sub-Fund paid RMB Nil (2017: RMB6,985,362*) securities lending expenses in respect of the securities lending arrangements to HSBC Bank plc. Please refer to note 12(b) for details.

CSI 300 ETF

During the year ended 31st December 2018, the Sub-Fund paid RMB Nil (2017: RMB14,134*) securities lending expenses in respect of the securities lending arrangements to HSBC Bank plc. Please refer to note 12(b) for details.

(i) 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	2018 Subscriptions/ (Redemptions) units	2017 Subscriptions/ (Redemptions) units
A50 China ETF	20,000,000/ (10,000,000)	(110,000,000)
KOSPI 200 ETF	(2,400,000)	-
FTSE 100 ETF	(400,000)	-
Hang Seng ETF	-	3,900,000 ³

9 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/periods ended 31st December 2018 and 2017, 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/periods ended 31st December 2018 and 2017, 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.

10 Soft Commission Arrangements

There have been no soft commission arrangements existing during the year ended 31st December 2018 in relation to directing transactions of the Sub-Funds through a broker or dealer (2017: Nil).

11 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/periods ended 31st December 2018 and 2017.

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

³ For the period from 18th November 2016 (date of inception) to 31st December 2017.

* Restated

Notes to the Financial Statements (continued)

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 2018 and 2017:

MSCI China ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Alibaba Group Holding - SP ADR	12.15	12.34	12.15	12.32
Tencent Holding Ltd	15.68	18.37	15.67	18.36
	27.83	30.71	27.82	30.68

A50 China ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Ping An Insurance Group Co - A	11.91	12.08	11.88	12.03

SENSEX India ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
HDFC Bank Limited	12.44	11.42	12.42	11.39

KOSPI 200 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Samsung Electronics Co Ltd	24.40	27.29	24.11	27.06

MSCI Taiwan ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Taiwan Semiconductor Manufacturing	33.01	31.04	33.00	31.01

DAX ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Sap SE	10.13	9.42	10.10	9.43

NASDAQ 100 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Apple Inc	9.73	11.87	9.72	11.91
Microsoft Corp	10.14	9.01	10.13	8.96
	19.87	20.88	19.85	20.87

Hang Seng ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
HSBC Holdings Plc	10.04	10.29	10.02	10.28
Tencent Holdings Ltd	10.09	9.60	10.06	9.58
	20.13	19.89	20.08	19.86

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 2018 and 2017.

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the years/ periods ended 31st December 2018 and 2017.

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		2018	2017	2018	2017
MSCI China ETF	MSCI China Index	(19.08)	54.10	(18.75)	55.34
A50 China ETF	FTSE China A50 Index	(20.10)	41.95	(19.36)	44.89
SENSEX India ETF	BSE SENSEX Index	(8.60)	38.25	(7.30)	38.91
MSCI AC Asia ex Japan ETF	MSCI All Country Asia ex Japan Index	(14.50)	42.47	(14.37)	42.89
MSCI Emerging Asia ETF	MSCI EM Asia Index	(15.14)	43.74	(15.32)	44.02
CSI 300 ETF	CSI 300 Index	(24.11)	30.46	(23.81)	32.69
KOSPI 200 ETF	KOSPI 200 Net Total Return USD Index	(21.18)	42.47	(21.11)	44.53
MSCI Taiwan ETF	MSCI Taiwan Index	(9.41)	26.98	(8.94)	27.53
DAX ETF	DAX Index	(18.73)	11.55	(18.26)	12.51
EURO STOXX 50 ETF	EURO STOXX 50 Index	(12.02)	8.96	(12.03)	9.15
FTSE 100 ETF	FTSE 100 Index	(9.03)	11.56	(8.77)	11.91
NASDAQ 100 ETF	NASDAQ 100 Index	(0.58)	32.05	(0.29)	32.53
Hang Seng ETF	HSI Net Total Return Index	(10.76)	33.97 ⁴	(10.69)	34.27 ⁴

⁴ This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 18th November 2016.

Notes to the Financial Statements (continued)

12 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 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 2018		As at 31st December 2017	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	793,244,720	27.38	-	-
Consumer Discretionary	578,588,081	19.94	224,127,949	9.31
Consumer Staples	74,741,321	2.59	51,166,166	2.12
Energy	150,262,545	5.18	112,089,417	4.66
Financials	676,749,241	23.37	549,229,094	22.83
Health Care	80,836,843	2.75	58,304,865	2.42
Industrials	155,184,925	5.36	101,902,684	4.23
Information Technology	72,158,865	2.47	989,852,953	41.12
Materials	58,661,631	2.03	37,126,291	1.54
Real Estate	167,274,183	5.77	113,002,101	4.71
Telecommunication Services	-	-	117,058,702	4.86
Utilities	89,453,998	3.10	50,872,452	2.11
	2,897,156,353	99.94	2,404,732,674	99.91

* Restated

The summarized VaR Analysis in Note 12(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 2018, the MSCI China ETF held 356 out of 459 constituents (2017: all 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.

A50 China ETF

	As at 31st December 2018		As at 31st December 2017	
	Fair value RMB	% of net asset value	Fair value RMB*	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	187,646,918	0.90	-	-
Consumer Discretionary	1,766,612,638	8.48	1,569,290,977	6.07
Consumer Staples	2,515,054,928	12.08	2,988,898,948	11.56
Energy	537,878,508	2.57	601,339,218	2.32
Financials	11,400,917,998	54.75	13,243,384,686	51.28
Health Care	428,525,333	2.06	432,486,596	1.67
Industrials	1,485,871,719	7.13	1,429,896,685	5.53
Information Technology	444,446,279	2.13	1,445,023,101	5.59
Materials	405,314,820	1.94	217,109,229	0.84
Real Estate	1,295,177,006	6.22	1,562,322,452	6.05
Telecommunication Services	-	-	232,186,635	0.90
Utilities	301,656,480	1.45	297,579,893	1.15
	20,769,102,627	99.71	24,019,518,420	92.96
CAAPs - By Sector				
Consumer Discretionary	-	-	127,493,570	0.50
Consumer Staples	-	-	180,329,378	0.70
Energy	-	-	50,867,674	0.20
Financials	-	-	1,114,755,707	4.31
Industrials	-	-	121,151,107	0.47
Information Technology	-	-	34,689,056	0.13
Real Estate	-	-	61,910,106	0.24
	-	-	1,691,196,598	6.55
	20,769,102,627	99.71	25,710,715,018	99.51

The summarized VaR Analysis in Note 12(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 2018 and 2017, the A50 China ETF had exposure to 50⁵ constituents versus the 50 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 2018		As at 31st December 2017	
	Fair value US\$ ⁵	% of net asset value	Fair value US\$ ⁶	% of net asset value
Financial assets				
Listed equities - By Industry				
Capital Goods	4,669,979	4.77	7,735,799	5.50
Finance	41,831,138	42.72	55,659,749	39.53
FMCG	9,855,757	10.06	13,463,111	9.56
Healthcare	1,238,797	1.26	3,798,679	2.70
Information Technology	13,409,857	13.69	15,842,038	11.25
Metal, Metal Products & Mining	3,713,175	3.79	5,668,913	4.03
Oil & Gas	11,652,927	11.90	14,737,530	10.47
Power	2,466,583	2.52	4,101,362	2.91
Telecom	1,099,728	1.12	2,477,702	1.76
Transport Equipments	7,655,877	7.83	16,220,969	11.52
	97,593,818	99.66	139,705,852	99.23

The summarized VaR Analysis in Note 12(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 2018		As at 31st December 2017	
	Fair value US\$	% of net asset value	Fair value US\$ [*]	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	139,929,278	12.55	-	-
Consumer Discretionary	131,132,232	11.76	75,747,141	8.00
Consumer Staples	51,818,217	4.63	34,329,732	3.59
Energy	45,771,499	4.08	27,662,301	2.90
Financials	260,841,171	23.35	199,590,108	21.01
Health Care	31,190,344	2.82	18,530,796	1.95
Industrials	76,020,763	6.81	58,541,865	6.20
Information Technology	175,984,096	15.76	286,353,210	30.17
Materials	50,116,602	4.51	34,796,577	3.68
Real Estate	69,411,827	6.23	55,615,791	5.84
Telecommunication Services	1,965,100	0.18	36,386,108	3.84
Utilities	37,258,126	3.31	24,511,517	2.58
Exchange traded funds				
SG MSCI India ETF ⁷	-	-	34,132,010	3.60
US MSCI India ETF ⁷	42,219,742	3.78	60,395,680	6.36
Unlisted equities				
Financials	0 [#]	0.00	1	0.00
Unlisted rights				
Industrials	3,580	0.00	-	-
Materials	0 [#]	0.00	-	-
	1,113,662,577	99.77	946,592,837	99.72
Listed equities - By Geographical Area				
China	443,535,118	39.73	369,628,321	38.94
Hong Kong	77,282,539	6.93	63,342,153	6.67
India	77,494,093	6.94	163	0.00
Indonesia	30,309,130	2.72	25,359,154	2.67
Malaysia	31,226,622	2.80	25,923,269	2.73
Pakistan	467,118	0.04	880,321	0.09
Philippines	14,310,255	1.28	12,655,318	1.33
Singapore	43,651,002	3.91	38,437,767	4.05
South Korea	176,453,660	15.81	168,030,769	17.70
Taiwan	145,751,209	13.06	123,086,603	12.97
Thailand	30,958,509	2.77	24,721,308	2.61
Exchange traded funds				
India	42,219,742	3.78	94,527,690	9.96
Unlisted equities - By Geographical Area				
Malaysia	0 [#]	0.00	1	0.00
Unlisted rights - By Geographical Area				
Taiwan	3,580	0.00	-	-
	1,113,662,577	99.77	946,592,837	99.72

⁵ The A50 China ETF held all the constituents (2017: all constituents) comprising the FTSE China A50 Index, in which 50 constituents (2017: 9 constituents) were held directly in listed equities, and no constituent (2017: 41 constituents) was held both directly in listed equities and indirectly through CAAPs.

⁶ Represents the figures of the Mauritius Subsidiary.

⁷ As at 31st December 2018, the MSCI AC Asia ex Japan ETF held 848 out of 945 constituents (2017: all constituents) comprising the MSCI All Country Asia ex Japan Index, in which 770 constituents were directly held and 78 constituents were indirectly held through US MSCI India ETF (2017: 569 constituents were directly held and 78 constituents were indirectly held through SG MSCI India ETF and US MSCI India ETF).

* Restated

Amount is less than US\$1.

Notes to the Financial Statements (continued)

The summarized VaR Analysis in Note 12(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 2018, the MSCI AC Asia ex Japan ETF held 848⁷ out of 945 constituents (2017: all⁷ 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.

MSCI Emerging Asia ETF

	As at 31st December 2018		As at 31st December 2017	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	21,231,405	14.06	-	-
Consumer Discretionary	17,344,206	11.55	14,013,439	7.74
Consumer Staples	6,313,538	4.20	7,133,859	3.96
Energy	5,713,395	3.79	6,144,900	3.42
Financials	27,773,579	18.48	32,521,663	18.01
Health Care	3,834,517	2.53	3,594,548	2.00
Industrials	7,678,723	5.08	8,436,109	4.69
Information Technology	25,921,401	17.22	64,621,045	35.85
Materials	7,155,691	4.75	8,163,239	4.53
Real Estate	4,144,320	2.75	4,077,213	2.27
Telecommunication Services	-	-	7,129,049	3.94
Utilities	3,307,393	2.20	3,116,668	1.73
Exchange traded funds				
SENSEX India ETF ⁸	19,694,543	13.08	20,978,315	11.63
Unlisted rights				
Industrials	619	0.00	-	-
Materials	0 ^Δ	0.00	-	-
	150,113,330	99.69	179,930,047	99.77
Listed equities - By Geographical Area				
China	62,141,433	41.27	73,323,157	40.66
Indonesia	4,814,540	3.20	5,778,018	3.20
Malaysia	4,933,016	3.27	5,417,768	3.00
Philippines	2,299,119	1.53	2,741,651	1.52
South Korea	28,045,454	18.62	38,096,843	21.13
Taiwan	23,259,590	15.45	27,973,934	15.51
Thailand	4,925,016	3.27	5,620,361	3.12
Exchange traded funds				
India	19,694,543	13.08	20,978,315	11.63
Unlisted rights				
Taiwan	619	0.00	-	-
	150,113,330	99.69	179,930,047	99.77

⁷ As at 31st December 2018, the MSCI AC Asia ex Japan ETF held 848 out of 945 constituents (2017: all constituents) comprising the MSCI All Country Asia ex Japan Index, in which 770 constituents were directly held and 78 constituents were indirectly held through US MSCI India ETF (2017: 569 constituents were directly held and 78 constituents were indirectly held through SG MSCI India ETF and US MSCI India ETF).

⁸ As at 31st December 2018, the MSCI Emerging Asia ETF directly held 468 constituents (2017: 390 constituents) and indirectly held 27 constituents (2017: 27 constituents) through SENSEX India ETF out of 873 constituents (2017: 572 constituents) comprising the MSCI EM Asia Index.

* Restated

Δ Amount is less than HK\$1.

The summarized VaR Analysis in Note 12(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 2018, the MSCI Emerging Asia ETF held 495⁸ out of 873 constituents (2017: 417⁸ out of 572 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 2018		As at 31st December 2017	
	Fair value RMB	% of net asset value	Fair value RMB*	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	1,277,791	1.30	-	-
Consumer Discretionary	9,501,754	9.75	16,856,529	11.18
Consumer Staples	8,367,197	8.58	12,142,366	8.09
Energy	2,514,403	2.59	3,556,641	2.35
Financials	33,988,749	34.87	50,765,606	33.78
Health Care	6,462,212	6.64	8,385,402	5.56
Industrials	13,733,674	14.05	20,555,030	13.70
Information Technology	7,220,686	7.40	14,421,169	9.59
Materials	6,651,473	6.78	10,937,168	7.29
Real Estate	4,548,240	4.67	7,692,292	5.10
Telecommunication Services	-	-	952,955	0.63
Utilities	3,003,725	3.08	3,898,800	2.60
	97,269,904	99.71	150,163,958	99.87

The summarized VaR Analysis in Note 12(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 2018 and 2017, the CSI 300 ETF had exposure to 291 constituents versus the 300 constituents (2017: 281 constituents versus 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.

Notes to the Financial Statements (continued)

KOSPI 200 ETF

	As at 31st December 2018		As at 31st December 2017	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	722,364	8.49	-	-
Consumer Discretionary	843,286	9.90	1,538,790	11.19
Consumer Staples	571,240	6.74	943,690	6.89
Energy	191,226	2.25	325,530	2.37
Financials	1,009,515	11.85	1,719,629	12.54
Health Care	476,484	5.60	348,763	2.54
Industrials	1,002,924	11.79	1,322,693	9.63
Information Technology	2,773,959	32.63	5,607,315	40.88
Materials	667,978	7.85	1,222,008	8.92
Telecommunication Services	-	-	372,190	2.71
Utilities	134,508	1.58	210,660	1.54
	8,393,484	98.68	13,611,268	99.21

The summarized VaR Analysis in Note 12(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 2018 and 2017, the KOSPI 200 ETF held 200 out of 201 constituents (2017: 197 out of 200 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 2018		As at 31st December 2017	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	1,121,625	4.31	-	-
Consumer Discretionary	820,321	3.15	898,264	2.88
Consumer Staples	831,205	3.19	902,100	2.88
Energy	208,656	0.80	265,403	0.85
Financials	4,564,096	17.49	4,963,074	15.81
Health Care	46,941	0.18	51,064	0.16
Industrials	491,502	1.89	703,813	2.25
Information Technology	15,176,261	58.20	19,460,041	62.11
Materials	2,710,441	10.39	2,724,840	8.71
Real Estate	93,882	0.36	114,088	0.36
Telecommunication Services	-	-	1,228,190	3.91
Unlisted rights				
Industrials	518	0.00	-	-
Materials	0 [#]	0.00	-	-
	26,065,448	99.96	31,310,877	99.92

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

The summarized VaR Analysis in Note 12(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 2018 and 2017, the MSCI Taiwan ETF held all constituents in the MSCI Taiwan Index. The MSCI Taiwan ETF is therefore exposed to substantially the same market price risk as the MSCI Taiwan Index.

DAX ETF

	As at 31st December 2018		As at 31st December 2017	
	Fair value EUR	% of net asset value	Fair value EUR	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	123,940	5.44	-	-
Consumer Discretionary	351,380	15.42	515,336	18.37
Consumer Staples	66,188	2.91	78,042	2.78
Financials	347,930	15.27	463,333	16.53
Health Care	252,769	11.09	380,805	13.59
Industrials	285,710	12.55	393,902	14.06
Information Technology	320,714	14.08	333,695	11.91
Materials	399,061	17.52	384,903	13.74
Real Estate	49,567	2.18	50,247	1.79
Telecommunication Services	-	-	128,643	4.59
Utilities	75,033	3.29	76,385	2.72
	2,272,292	99.75	2,805,291	100.08

The summarized VaR Analysis in Note 12(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 2018 and 2017, 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.

Notes to the Financial Statements (continued)

EURO STOXX 50 ETF

	As at 31st December 2018		As at 31st December 2017	
	Fair value EUR	% of net asset value	Fair value EUR	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	180,813	6.16	-	-
Consumer Discretionary	371,831	12.67	391,422	11.74
Consumer Staples	318,168	10.85	354,423	10.64
Energy	214,598	7.32	209,430	6.29
Financials	506,307	17.27	747,630	22.41
Health Care	256,249	8.73	346,772	10.39
Industrials	359,309	12.25	455,804	13.67
Information Technology	282,228	9.61	239,475	7.18
Materials	266,699	9.09	214,280	6.43
Real Estate	26,403	0.90	29,820	0.89
Telecommunication Services	-	-	159,078	4.76
Utilities	141,145	4.80	171,367	5.14
	2,923,750	99.65	3,319,501	99.54
Listed equities - By Geographical Area				
Belgium	66,297	2.26	96,855	2.91
Finland	38,414	1.31	31,105	0.93
France	1,103,616	37.60	1,212,632	36.36
Germany	813,553	27.74	1,110,975	33.31
Ireland	26,357	0.90	34,269	1.03
Italy	143,588	4.90	159,331	4.78
Netherlands	328,468	11.20	336,351	10.09
Spain	300,791	10.24	337,983	10.13
United Kingdom	102,666	3.50	-	-
	2,923,750	99.65	3,319,501	99.54

The summarized VaR Analysis in Note 12(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 2018 and 2017, 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.

FTSE 100 ETF

	As at 31st December 2018		As at 31st December 2017	
	Fair value GBP	% of net asset value	Fair value GBP	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	126,018	5.76	-	-
Consumer Discretionary	137,479	6.27	232,927	8.38
Consumer Staples	345,013	15.74	476,842	17.14
Energy	373,919	17.04	428,550	15.41
Financials	445,812	20.31	600,924	21.60
Health Care	210,237	9.59	250,436	9.01
Industrials	198,307	9.04	196,355	7.06
Information Technology	21,698	0.99	52,452	1.88
Materials	226,313	10.33	285,019	10.25
Real Estate	21,841	1.00	33,176	1.19
Telecommunication Services	-	-	119,018	4.28
Utilities	70,563	3.22	86,158	3.09
Unlisted equities - By Sector				
Industrials	96	0.00	164	0.01
	2,177,296	99.29	2,762,021	99.30
Listed equities - By Geographical Area				
Australia	54,458	2.48	65,516	2.35
Chile	3,156	0.14	4,673	0.17
Germany	5,999	0.27	9,471	0.34
Ireland	64,846	2.96	80,095	2.88
Isle of Man	4,529	0.21	-	-
Mali	-	-	10,226	0.37
Jordan	3,072	0.14	-	-
Mexico	1,677	0.08	3,215	0.11
Netherlands	245,898	11.21	287,928	10.35
Russian Federation	2,830	0.13	-	-
South Africa	22,022	1.00	24,700	0.89
Switzerland	63,470	2.90	88,672	3.19
United Arab Emirates	2,681	0.12	3,289	0.12
United Kingdom	1,702,562	77.65	2,184,072	78.52
Unlisted equities - By Geographical Area				
United Kingdom	96	0.00	164	0.01
	2,177,296	99.29	2,762,021	99.30

The summarized VaR Analysis in Note 12(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 2018 and 2017, 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.

Notes to the Financial Statements (continued)

NASDAQ 100 ETF

	As at 31st December 2018		As at 31st December 2017	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	1,973,424	22.44	-	-
Consumer Discretionary	1,441,261	16.41	1,900,164	20.79
Consumer Staples	569,471	6.49	433,074	4.75
Financials	24,753	0.28	-	-
Health Care	781,593	8.90	931,758	10.20
Industrials	215,086	2.46	203,800	2.23
Information Technology	3,742,589	42.60	5,566,607	60.87
Telecommunication Services	-	-	81,235	0.89
Utilities	32,203	0.37	-	-
	8,780,380	99.95	9,116,638	99.73
Listed equities - By Geographical Area				
Argentina	17,571	0.20	17,306	0.19
Canada	19,093	0.22	-	-
China	119,637	1.36	183,101	2.00
Ireland	-	-	15,062	0.16
Israel	20,838	0.24	21,760	0.24
Netherlands	43,794	0.50	15,470	0.17
Singapore	-	-	127,423	1.39
United Kingdom	43,829	0.50	71,757	0.79
United States	8,515,618	96.93	8,664,759	94.79
	8,780,380	99.95	9,116,638	99.73

The summarized VaR Analysis in Note 12(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 2018, the NASDAQ 100 ETF held all constituents (2017: 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.

Hang Seng ETF

	As at 31st December 2018		As at 31st December 2017	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	41,745,263	16.10	-	-
Consumer Discretionary	10,418,723	4.01	14,264,931	4.14
Consumer Staples	5,844,847	2.25	9,172,462	2.66
Energy	15,867,163	6.12	19,255,304	5.61
Financials	124,721,479	48.14	167,272,847	48.66
Health Care	2,719,160	1.05	-	-
Industrials	10,677,709	4.12	15,951,358	4.64
Information Technology	2,517,592	0.97	40,163,237	11.68
Real Estate	30,076,469	11.60	40,756,495	11.87
Telecommunication Services	-	-	20,433,900	5.94
Utilities	14,065,356	5.43	16,040,070	4.67
	258,653,761	99.79	343,310,604	99.87
Futures				
Mini Hang Seng Futures	2,340	0.00	3,460	0.00
	258,656,101	99.79	343,314,064	99.87

The summarized VaR Analysis in Note 12(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 2018 and 2017, 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 2018 and 2017, 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.

Notes to the Financial Statements (continued)

(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 2018 HK\$ equivalent	
	Monetary	Non-monetary
RMB	1,496,789	66,322,709

As at 31st December 2017, no exposure on currency risk 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 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

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 2018 RMB equivalent	
	Monetary	Non-monetary
HK\$	(3,339)	-
US\$	109,204	-

Currency	As at 31st December 2017 RMB equivalent*	
	Monetary	Non-monetary
HK\$	(19,364,024)	-
US\$	44,525,505	-

The summarized VaR Analysis in Note 12(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 ETF⁹

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 2018 US\$ equivalent	
	Monetary	Non-monetary
INR	26,379	97,593,818

Currency	As at 31st December 2017 US\$ equivalent*	
	Monetary	Non-monetary
INR	-	139,705,852

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

⁹ Represents the figures of the Mauritius Subsidiary.

* Restated

Notes to the Financial Statements (continued)

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 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

Currency	As at 31st December 2017 US\$ equivalent*	
	Monetary	Non-monetary
IDR	(246,300)	24,764,042
INR	-	163
KRW	692,131	168,030,770
MYR	(206,745)	25,923,269
PHP	5,353	12,352,233
PKR	9,043	880,322
SGD	120,966	39,833,411
THB	19,983	24,721,308
TWD	3	123,086,600

The summarized VaR Analysis in Note 12(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.

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

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

Currency	As at 31st December 2017 HK\$ equivalent	
	Monetary	Non-monetary
IDR	-	5,778,018
KRW	249,361	38,096,843
MYR	22,164	5,417,768
PHP	1,669	2,741,651
THB	6,903	5,620,361
TWD	-	27,973,934

The summarized VaR Analysis in Note 12(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 2018 RMB equivalent	
	Monetary	Non-monetary
HK\$	(4,216)	-
US\$	(40,729)	-

Currency	As at 31st December 2017 RMB equivalent*	
	Monetary	Non-monetary
HK\$	30,578	-
US\$	(16,864)	-

* Restated

Notes to the Financial Statements (continued)

The summarized VaR Analysis in Note 12(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 2018 US\$ equivalent	
	Monetary	Non-monetary
KRW	104,492	8,393,484

Currency	As at 31st December 2017 US\$ equivalent	
	Monetary	Non-monetary
KRW	103,010	13,611,268

The summarized VaR Analysis in Note 12(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 2018 US\$ equivalent	
	Monetary	Non-monetary
TWD	-	26,065,448

Currency	As at 31st December 2017 US\$ equivalent	
	Monetary	Non-monetary
TWD	-	31,310,877

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

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 2018 EUR equivalent	
	Monetary	Non-monetary
HK\$	(553)	-
US\$	(529)	-

Currency	As at 31st December 2017 EUR equivalent	
	Monetary	Non-monetary
HK\$	(533)	-
US\$	(778)	-

The summarized VaR Analysis in Note 12(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 2018 EUR equivalent	
	Monetary	Non-monetary
HK\$	(532)	-
US\$	(79)	-

Currency	As at 31st December 2017 EUR equivalent	
	Monetary	Non-monetary
HK\$	(533)	-
US\$	(563)	-

The summarized VaR Analysis in Note 12(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)

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 2018 GBP equivalent	
	Monetary	Non-monetary
EUR	1,865	-
HK\$	(497)	-
US\$	185	-

Currency	As at 31st December 2017 GBP equivalent	
	Monetary	Non-monetary
EUR	2,563	-
HK\$	(473)	-
US\$	2,724	-

The summarized VaR Analysis in Note 12(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 2018 and 2017, 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 12(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.

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 of the 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 day period from 31st December.

	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

	2017	
	Amount	%
MSCI China ETF	HK\$307,116,323	12.76
A50 China ETF	RMB4,487,998,809	17.37
SENSEX India ETF	US\$18,612,305	13.22
MSCI AC Asia ex Japan ETF	US\$88,661,943	9.34
MSCI Emerging Asia ETF	HK\$17,132,666	9.50
CSI 300 ETF	RMB25,696,269	17.09
KOSPI 200 ETF	US\$1,613,388	11.76
MSCI Taiwan ETF	US\$3,308,920	10.56
DAX ETF	EUR232,088	8.28
EURO STOXX 50 ETF	EUR268,794	8.06
FTSE 100 ETF	GBP204,157	7.34
NASDAQ 100 ETF	US\$708,459	7.75
Hang Seng ETF	HK\$36,886,216	10.73

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.

Notes to the Financial Statements (continued)

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 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.

- 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 2018 and 2017, 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.

Notes to the Financial Statements (continued)

The following table sets out the net exposure of the Sub-Funds to counterparties as at 31st December 2018 and 2017 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	
	2018 Net exposure to counterparties HK\$	2017 Net exposure to counterparties HK\$	2018 Net exposure to counterparties US\$	2017 Net exposure to counterparties US\$
Margin deposits				
- Credit Suisse International Rating	N/A N/A	(38) A	N/A N/A	N/A N/A
Amount due from broker				
- Goldman Sach & Co LLC Rating	N/A N/A	N/A N/A	24,294,323 A+	N/A N/A

	MSCI Taiwan ETF		DAX ETF	
	2018 Net exposure to counterparties US\$	2017 Net exposure to counterparties US\$	2018 Net exposure to counterparties EUR	2017 Net exposure to counterparties EUR
Margin deposits				
- Credit Suisse International Rating	8,795 A	1 A	N/A N/A	N/A N/A
Amount due from brokers				
- UBS Securities LLC Rating	N/A N/A	N/A N/A	N/A N/A	1,173,753 A+
- Credit Suisse Securities (Europe) Ltd Rating	N/A N/A	N/A N/A	4,639 A	N/A N/A

	EURO STOXX 50 ETF		FTSE 100 ETF	
	2018 Net exposure to counterparties EUR	2017 Net exposure to counterparties EUR	2018 Net exposure to counterparties GBP	2017 Net exposure to counterparties GBP
Amount due from brokers				
- UBS Securities LLC Rating	N/A N/A	668,165 A+	N/A N/A	736,856 A+
- Barclays Capital INC Rating	N/A N/A	N/A N/A	7,398 A	N/A N/A
- JP Morgan Securities PLC Rating	N/A N/A	N/A N/A	465 A+	N/A N/A

	NASDAQ 100 ETF		Hang Seng ETF	
	2018 Net exposure to counterparties US\$	2017 Net exposure to counterparties US\$	2018 Net exposure to counterparties HK\$	2017 Net exposure to counterparties HK\$
Margin deposits				
- Credit Suisse International Rating	N/A N/A	N/A N/A	23,080 A	19,850 A
Amount due from brokers				
- Wells Fargo Securities LLC Rating	N/A N/A	4,173 AA-	N/A N/A	N/A N/A

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.

Notes to the Financial Statements (continued)

As at 31st December 2018, the Sub-Funds did not hold any CAAPs. As at 31st December 2017, the relevant CAAP Issuers and their credit ratings of senior long-term debt by Standard & Poor's Rating Services are as follows:

CAAP Issuers	Credit Rating
JP Morgan Structured Products B.V., guaranteed by JP Morgan Chase Bank, N.A.	A+

The table below summarizes the fair value of the collateral held by A50 China ETF as at 31st December:

	A50 China ETF	
	2018 RMB	2017 RMB*
Collateral Value	-	1,913,944,261

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 2018 and 2017 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 2018 and 2017.

As at 31st December 2018 and 2017, the Sub-Funds were subjected to master netting arrangements with its sole derivative counterparty. All of the derivative assets of the Sub-Funds are held with these counterparties.

The following table presents the Sub-Funds' financial assets subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

	Gross amounts of recognized financial assets RMB	Gross amounts of recognized financial liabilities set-off in the Statement of Financial Position RMB	Net amounts of financial assets presented in the Statement of Financial Position RMB
A50 China ETF			
31st December 2018 Financial assets at fair value through profit or Loss	-	-	-
31st December 2017 Financial assets at fair value through profit or Loss	25,710,705,018*	-	25,710,715,018*

	Related amounts not set-off in the Statement of Financial Position		Net amount RMB
	Financial instruments RMB	Collateral RMB	
A50 China ETF			
31st December 2018 Financial assets at fair value through profit or Loss	-	-	-
31st December 2017 Financial assets at fair value through profit or loss	24,019,518,920* ¹⁰	1,691,196,598*	-

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.

¹⁰ Represents direct investment in A-shares as at 31st December 2017.

* Restated

Notes to the Financial Statements (continued)

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

		2018	2017
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Institutional Trust Services (Asia) Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-

A50 China ETF

		2018 RMB	2017 RMB*
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		N/A	54,744,913
- Rating	Senior Long Term Debt by Standard & Poor's	N/A	AA-
- HSBC Bank (China) Company Limited		77,055,161	93,179,228
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- Citibank, N.A.		116,976	8,610,697
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investments held with:			
- HSBC Bank (China) Company Limited		20,589,886,310	23,787,574,934
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		179,216,317	231,943,486
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

CSI 300 ETF

		2018 RMB	2017 RMB*
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		153,552	34,205
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		127,616	146,550
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investments held with:			
- HSBC Bank (China) Company Limited		97,249,984	150,128,197
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		19,920	35,761
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

As at 31st December 2018, no collaterals received by the Sub-Funds under the securities lending arrangements were placed with third party banks and custodians. As at 31st December 2017, the collaterals received by the Sub-Funds under the securities lending arrangements were placed with third party banks and custodians with credit ratings of senior long-term debt by Standard & Poor's Rating Services ranging from AA- to A.

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. 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.

* Restated

Notes to the Financial Statements (continued)

As at 31st December 2018 and 2017, 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 2018 and 2017, 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 2018 and 2017, 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 2018, 100% (2017: 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 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 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

31st December 2017

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	2,404,732,633	-	41	2,404,732,674
Total assets	2,404,732,633	-	41	2,404,732,674

Notes to the Financial Statements (continued)

A50 China ETF

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

31st December 2017*

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Equity securities	24,019,518,420	-	-	24,019,518,420
- CAAPs	-	1,691,196,598	-	1,691,196,598
Total assets	24,019,518,420	1,691,196,598	-	25,710,715,018

SENSEX India ETF

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

31st December 2017*

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Investment fund	-	139,989,131	-	139,989,131
Total assets	-	139,989,131	-	139,989,131

* Restated

† Amount is less than US\$1.

MSCI AC Asia ex Japan ETF

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
- Unlisted securities†	-	-	0	0
- Unlisted rights	-	3,580	-	3,580
- Exchanged traded fund	42,219,742	-	-	42,219,742
Total assets	1,113,533,785	127,897	895	1,113,662,577

31st December 2017*

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	852,065,146	-	1	852,065,147
- Unlisted securities†	-	-	0	0
- Exchanged traded fund	94,527,690	-	-	94,527,690
Total assets	946,592,836	-	1	946,592,837

MSCI Emerging Asia ETF

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

31st December 2017

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	158,951,731	-	1	158,951,732
- Exchanged traded fund	20,978,315	-	-	20,978,315
Total assets	179,930,046	-	1	179,930,047

Notes to the Financial Statements (continued)

CSI 300 ETF

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

31st December 2017*

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets				
- Equity securities	145,978,089	1,113,650	3,072,219	150,163,958
Total assets	145,978,089	1,113,650	3,072,219	150,163,958

KOSPI 200 ETF

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

31st December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	13,581,218	30,050	-	13,611,268
Total assets	13,581,218	30,050	-	13,611,268

* Restated

MSCI Taiwan ETF

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

31st December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	31,310,877	-	-	31,310,877
Total assets	31,310,877	-	-	31,310,877

DAX ETF

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

31st December 2017

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
- Equity securities	2,805,291	-	-	2,805,291
Total assets	2,805,291	-	-	2,805,291

Notes to the Financial Statements (continued)

EURO STOXX 50 ETF

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

31st December 2017

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
- Equity securities	3,319,501	-	-	3,319,501
Total assets	3,319,501	-	-	3,319,501

FTSE 100 ETF

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

31st December 2017

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Assets				
- Equity securities	2,761,857	-	-	2,761,857
- Unlisted equities	-	-	164	164
Total assets	2,761,857	-	164	2,762,021

NASDAQ 100 ETF

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

31st December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
- Equity securities	9,116,638	-	-	9,116,638
Total assets	9,116,638	-	-	9,116,638

Hang Seng ETF

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

31st December 2017

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
- Equity securities	343,310,604	-	-	343,310,604
- Futures	3,460	-	-	3,460
Total assets	343,314,064	-	-	343,314,064

Notes to the Financial Statements (continued)

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 and unlisted rights.

As at 31st December 2018 and 2017, 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 2018, the level 3 investments consisted of equity securities held by the 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 and unlisted equities.

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 2018 and 2017.

MSCI China ETF, MSCI AC Asia ex Japan ETF, MSCI Emerging Asia ETF and FTSE 100 ETF

A sensitivity analysis for level 3 investments held by the Sub-Funds as at 31st December 2018 and 2017 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

CSI 300 ETF

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

As at 31st December 2017, the level 3 investments included certain illiquid equity securities held by CSI 300 ETF.

As at 31st December 2017	Fair value	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation
	RMB*					RMB
Equity Securities						
- Consumer Discretionary	356,517	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Health Care	409,458	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Industrials	336,489	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Information Technology	882,871	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Materials	803,860	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Real Estate	283,024	Value by third party dealers or vendors	N/A	N/A	N/A	N/A

During the years ended 31st December 2018 and 2017, there were no transfers between levels of investments held by the Sub-Funds, except for the below.

* Restated

Notes to the Financial Statements (continued)

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 two months or less as at 31st December 2018 but were actively traded on 31st December 2017.

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 levels 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			
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.

Notes to the Financial Statements (continued)

FTSE 100 ETF

	Level 1	Level 2	Level 3
	GBP	GBP	GBP
Transfer from level 1 to 3:			
Assets			
Financial asset 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 but were actively traded on 31st December 2017.

The following table presents the transfers between levels of investments held for the year ended 31st December 2017:

MSCI China ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
Transfer from level 1 to 3:			
Assets			
Financial asset at fair value through profit or loss			
- Equity securities			
Consumer Staples	(7)	-	7
	(7)	-	7

The equity securities transferred from level 1 to level 3 related to securities were suspended over two months from trading as at 31st December 2017 but were actively traded on 31st December 2016.

MSCI AC Asia ex Japan ETF

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

* Restated

△ Amount is less than HK\$1.

The equity securities transferred from level 1 to level 3 related to securities were suspended over two months from trading as at 31st December 2017 but were actively traded on 31st December 2016.

MSCI Emerging Asia ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
Transfer from level 1 to 3:			
Assets			
Financial asset at fair value through profit or loss			
- Equity securities			
Consumer Staples [△]	(0)	-	0
	(0)	-	0

The equity securities transferred from level 1 to level 3 related to securities were suspended over two months from trading as at 31st December 2017 but were actively traded on 31st December 2016.

CSI 300 ETF

	Level 1	Level 2	Level 3
	RMB*	RMB*	RMB*
Transfers from levels 1 to 2:			
Assets			
Financial assets at fair value through profit or loss			
- Equity Securities			
Energy	(223,440)	223,440	-
Materials	(890,210)	890,210	-
	(1,113,650)	1,113,650	-
Transfers from levels 1 to 3:			
Assets			
Financial assets at fair value through profit or loss			
- Equity Securities			
Consumer Discretionary	(356,517)	-	356,517
Health Care	(409,458)	-	409,458
Industrials	(336,489)	-	336,489
Information Technology	(396,112)	-	396,112
Materials	(803,860)	-	803,860
Real Estate	(283,024)	-	283,024
	(2,585,460)	-	2,585,460

Notes to the Financial Statements (continued)

	Level 1	Level 2	Level 3
	RMB*	RMB*	RMB*
Transfers from levels 2 to 1:			
Assets			
Financial assets at fair value through profit or loss			
- Equity Securities			
Financials	193,550	(193,550)	-
	193,550	(193,550)	-
Transfers from levels 2 to 3:			
Assets			
Financial assets at fair value through profit or loss			
- Equity Securities			
Information Technology	-	(486,759)	486,759
	-	(486,759)	486,759

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 2017 but were actively traded on 31st December 2016. 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 2017 but were actively traded on 31st December 2016. The equity securities transferred from level 2 to level 1 related to securities which were actively traded on 31st December 2017 but were suspended from trading for two months or less as at 31st December 2016. The equity securities transferred from level 2 to level 3 related to securities which were suspended over two months from trading as at 31st December 2017 but were suspended from trading for two months or less as at 31st December 2016.

KOSPI 200 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			
Consumer Staples	(7,398)	7,398	-
Materials	(22,652)	22,652	-
	(30,050)	30,050	-

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

FTSE 100 ETF

	Level 1	Level 2	Level 3
	GBP	GBP	GBP
Transfer from level 1 to 3:			
Assets			
Financial asset at fair value through profit or loss			
- Equity securities			
Industrials	(164)	-	164
	(164)	-	164

The equity securities transferred from level 1 to level 3 related to securities which were unlisted as at 31st December 2017.

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

	2018 HK\$	2017 HK\$
Equity securities		
Opening balance	41	34
Transfers from level 1 to level 3	-	7
Sales	(35,246)	-
Gains recognized in Statement of Comprehensive Income	44,942	-
Closing balance	9,737	41
Total gains/(losses) for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	9,698	(2,167,569)

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

	2018 US\$	2017 US\$*
Equity securities		
Opening balance	1	-
Transfers from level 1 to level 3	-	1
Sales	(3,243)	-
Gains recognized in Statement of Comprehensive Income	4,137	-
Closing balance	895	1
Total gains/(losses) for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	894	(201,810)

* Restated

Notes to the Financial Statements (continued)

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

	2018 HK\$	2017 HK\$
Equity securities		
Opening balance	1	1
Transfers from level 1 to level 3 [△]	-	0
Sales	(550)	-
Gains recognized in Statement of Comprehensive Income	702	-
Closing balance	153	1
Total gains/(losses) for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	152	(33,862)

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

	2018 RMB	2017 RMB*
CAAPs and equity securities		
Opening balance	3,072,219	191,122
Transfers from level 1 to level 3	-	2,585,460
Transfers from level 2 to level 3	-	486,759
Transfers from level 3 to level 1	(436,002)	-
Sales	(846,984)	(186,371)
Losses recognized in Statement of Comprehensive Income	(1,264,245)	(4,751)
Closing balance	524,988	3,072,219
Total (losses)/gains for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(244,795)	309,920

[△] Amount is less than HK\$1.

* Restated

The following table represents the movement in level 3 equity securities held by KOSPI 200 ETF for the year ended 31st December.

	2018 US\$	2017 US\$
Equity securities		
Opening balance	-	9,681
Sales	-	(4,570)
Losses recognized in Statement of Comprehensive Income	-	(5,111)
Closing balance	-	-
Total gains/(losses) for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	-	-

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

	2018 GBP	2017 GBP
Equity securities		
Opening balance	164	313
Transfers from level 1 to level 3	96	164
Sales	(164)	(313)
Closing balance	96	164
Total gains for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	96	164

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

Notes to the Financial Statements (continued)

- 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 2018 and 2017, 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 2018 and 2017, 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 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

As at 31st December 2017*

Strategy	Net asset value of Mauritius Subsidiary	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking	139,989,151	139,989,131	99.43

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.

* Restated

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 2018 were US\$Nil (2017: US\$13,905,274*).

As at 31st December 2018 and 2017, there were no capital commitment obligations and no amounts due to the Mauritius Subsidiary for unsettled purchases.

During the year ended 31st December 2018, total net loss incurred on investments in the Mauritius Subsidiary were US\$4,350,923 (2017: net gain of US\$39,085,247*).

MSCI AC Asia ex Japan ETF

As at 31st December 2018 and 2017, MSCI AC Asia ex Japan ETF invested in the SG MSCI India ETF and 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 SG MSCI India ETF and the US MSCI India ETF are on a daily basis.

MSCI AC Asia ex Japan ETF's exposure to investments in the SG MSCI India ETF and 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.

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

As at 31st December 2017*

Strategy	Net asset value	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking			
- SG MSCI India ETF	363,452,879	34,132,010	3.60
- US MSCI India ETF	5,519,168,250	60,395,680	6.36
		94,527,690	9.96

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

Notes to the Financial Statements (continued)

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

As the MSCI AC Asia ex Japan ETF's investment strategy entails where underlying Indian ETFs are used to obtain exposure to Indian constituents, the Manager currently intends 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 2018, total purchases in the SG MSCI India ETF and US MSCI India ETF were US\$Nil (2017: US\$Nil) and US\$1,097,514 (2017: US\$86,047,876*) respectively.

As at 31st December 2018 and 2017, there were no capital commitment obligations and no amounts due to the SG MSCI India ETF and US MSCI India ETF for unsettled purchases.

During the year ended 31st December 2018, total net loss incurred on investments in the SG MSCI India ETF and US MSCI India ETF were US\$1,592,977 (2017: net gain of US\$10,585,257*) and US\$4,267,624 (2017: net gain of US\$12,258,260*) respectively.

MSCI Emerging Asia ETF

As at 31st December 2018 and 2017, 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 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

As at 31st December 2017

Strategy	Net asset value of SENSEX India ETF	Investment fair value	% of net asset value
	HK\$	HK\$	
Equity index tracking	1,100,585,940	20,978,315	11.63

* Restated

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 2018 were HK\$393,700 (2017: HK\$2,275,308).

As at 31st December 2018 and 2017, there were no capital commitment obligations and no amounts due to the SENSEX India ETF for unsettled purchases.

During the year ended 31st December 2018, total net loss incurred on investments in the SENSEX India ETF were HK\$498,302 (2017: net gain of HK\$5,589,844).

13 Distribution

MSCI China ETF

	2018 HK\$	2017 HK\$
Final distribution		
- HK\$0.430 on 81,000,000 units paid on 29th December 2017	-	(34,830,000)
- HK\$0.340 on 121,200,000 units paid on 28th December 2018	(41,208,000)	-

A50 China ETF

	2018 RMB	2017 RMB*
Final distribution		
- HK\$0.320 on 2,050,000,000 units paid on 29th December 2017	-	(548,228,616)
- RMB0.110 on 2,076,000,000 units paid on 28th December 2018	(228,360,000)	-

MSCI AC Asia ex Japan ETF

	2018 US\$	2017 US\$*
Final distribution		
- HK\$0.940 on 131,040,000 units paid on 29th December 2017	-	(15,757,052)
- US\$0.110 on 190,720,000 units paid on 28th December 2018	(20,979,200)	-

Notes to the Financial Statements (continued)

MSCI Emerging Asia ETF

	2018 HK\$	2017 HK\$
Final distribution		
- HK\$0.760 on 3,200,000 units paid on 29th December 2017	-	(2,432,000)
- HK\$0.770 on 3,200,000 units paid on 28th December 2018	(2,464,000)	-

CSI 300 ETF

	2018 RMB	2017 RMB*
Final distribution		
- HK\$0.290 on 5,750,000 units paid on 29th December 2017	-	(1,393,554)
- RMB0.350 on 5,000,000 units paid on 28th December 2018	(1,750,000)	-

KOSPI ETF

	2018 US\$	2017 US\$
Final distribution		
- US\$0.020 on 7,200,000 units paid on 28th December 2018	(144,000)	-

MSCI Taiwan ETF

	2018 US\$	2017 US\$
Final distribution		
- US\$0.020 on 1,760,000 units paid on 29th December 2017	-	(352,000)
- US\$0.060 on 22,400,000 units paid on 28th December 2018	(1,344,000)	-

Hang Seng ETF

	2018 HK\$	2017 HK\$
Interim and final distribution		
- HK\$0.710 on 3,150,000 units paid on 30th June 2017	-	(2,236,500)
- HK\$2.950 on 3,200,000 units paid on 29th December 2017	-	(9,440,000)
- 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)	-

* Restated

There is no distribution during the years ended 31st December 2018 and 2017 for the SENSEX India ETF, DAX ETF, EURO STOXX 50 ETF, FTSE 100 ETF and NASDAQ 100 ETF.

14 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 11 for investment holdings that account for more than 10% of each Sub-Fund's net asset value.

15 Subsequent Event

With effective from 18th January 2019, every 10 existing units in each of the KOSPI 200 ETF, MSCI Taiwan ETF, DAX ETF, EURO STOXX 50 ETF, FTSE 100 ETF and NASDAQ 100 ETF will be consolidated into one consolidated unit, for all of the HKD, RMB and USD counters and the trading board lot size of the Hang Seng ETF will be increased from 10 Units to 100 Units.

On 24th October 2018, the Manager made an announcement and notice of the proposal to convert the MSCI China ETF to a dematerialized ETF. After the completion of the proposal, the Manager intends to reduce the Management Fee of the Sub-Fund from 0.59% to 0.39% or lower. Please see the Manager's announcement dated 24th October 2018 (and any subsequent relevant announcements) regarding further details.

16 Approval of Financial Statements

The financial statements were approved by the Trustee and the Manager on 25th April 2019

iShares MSCI China Index ETF

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets	
Investments (99.94%)			China (99.94%) Continued			
Listed equities (99.94%)						
China (99.94%)						
332,643	3,339,736	0.11	855,429	China Everbright Intl Ltd	6,005,112	0.21
6,521	3,187,886	0.11	245,668	China Everbright Ltd	3,409,872	0.12
23,666	10,044,538	0.35	666,658	China Evergrande Group	15,633,130	0.54
185,618	8,436,338	0.29	828,430	China First Capital Group Lt	3,686,514	0.13
5,577	138,041	0.00	11,126	China Fortune Land Develop - A	322,681	0.01
415,331	3,825,199	0.13	894,457	China Galaxy Securities Co - H	3,166,378	0.11
276,292	1,133,490	0.04	454,398	China Gas Holdings Ltd	12,677,704	0.44
7,386,082	25,334,261	0.87	537,162	China Hongqiao Group Ltd	2,390,371	0.08
479,963	3,273,348	0.11	2,637,828	China Huarong Asset Manage - H	3,772,094	0.13
10,937	285,293	0.01	485,149	China Huishan Dairy Holdings	9,703	0.00
328,142	352,151,823	12.15	263,044	China International Capita - H	3,866,747	0.13
889,046	5,645,442	0.19	7,207	China International Travel - A	494,422	0.02
3,480,144	4,593,790	0.16	10,942	China Intl Marine Contain - A	131,926	0.00
1,012,555	2,551,639	0.09	1,333,164	China Jinmao Holdings Group	4,692,737	0.16
38,599	225,653	0.01	18,641	China Life Insurance Co - A	433,145	0.01
278,878	1,505,941	0.05	1,860,848	China Life Insurance Co - H	30,964,511	1.07
19,542	652,059	0.02	47,044	China Literature Ltd	1,707,697	0.06
312,795	11,886,210	0.41	827,077	China Longyuan Power Group - H	4,408,320	0.15
271,909	10,210,183	0.35	344,521	China Medical System Holding	2,508,113	0.09
47,667	237,381	0.01	696,051	China Mengniu Dairy Co	16,983,644	0.59
14,866	9,105,277	0.31	83,984	China Merchants Bank - A	2,411,815	0.08
33,354	161,161	0.01	987,597	China Merchants Bank - H	28,344,034	0.98
527,433	2,594,970	0.09	348,205	China Merchants Port Holding	4,909,690	0.17
453,858	1,874,434	0.06	21,891	China Merchants Securities - A	334,285	0.01
70,409	87,429,313	3.02	24,915	China Merchants Shekou Ind - A	492,615	0.02
80,896	517,174	0.02	146,712	China Minsheng Banking - A	958,004	0.03
228,106	938,406	0.03	1,534,265	China Minsheng Banking Cor - H	8,285,031	0.29
20,131,352	68,043,970	2.35	1,555,257	China Mobile Ltd	117,188,615	4.04
159,871	1,054,861	0.04	966,011	China Molybdenum Co Ltd - H	2,782,112	0.10
2,195,006	13,411,487	0.46	978,601	China National Building Ma - H	5,245,301	0.18
24,544	298,719	0.01	38,508	China National Nuclear Pow - A	231,264	0.01
44,174	300,530	0.01	453,783	China Oilfield Services - H	3,053,960	0.11
32,350	238,152	0.01	268,292	China Oriental Group Co Ltd	1,250,241	0.04
19,166	354,266	0.01	974,993	China Overseas Land & Invest	26,227,312	0.90
64,989	828,737	0.03	25,445	China Pacific Insurance Gr - A	824,378	0.03
93,624	693,501	0.02	661,636	China Pacific Insurance Gr - H	16,772,473	0.58
9,695	2,217,201	0.08	119,912	China Petroleum & Chemical - A	690,082	0.02
597,428	1,475,647	0.05	6,482,847	China Petroleum & Chemical - H	36,239,115	1.25
428,889	3,564,068	0.12	1,029,428	China Power International	1,832,382	0.06
127,800	5,303,700	0.18	44,011	China Railway Construction - A	545,177	0.02
1,423,177	5,678,476	0.20	513,843	China Railway Construction - H	5,580,335	0.19
4,076	127,736	0.00	951,552	China Railway Group Ltd - H	6,784,566	0.23
51,562	2,988,018	0.10	365,020	China Railway Signal & Com - H	2,000,310	0.07
129,904	389,336	0.01	1,367,082	China Reinsurance Group Co - H	2,187,331	0.08
793,333	4,625,131	0.16	368,865	China Resources Beer Holding	10,088,458	0.35
6,668	387,536	0.01	619,840	China Resources Cement	4,369,872	0.15
161,956	8,089,702	0.28	224,377	China Resources Gas Group Lt	6,955,687	0.24
171,161	1,684,224	0.06	702,926	China Resources Land Ltd	21,158,073	0.73
191,388	1,115,792	0.04	397,751	China Resources Pharmaceutic	4,065,015	0.14
2,685,194	4,994,461	0.17	487,988	China Resources Power Holdin	7,349,099	0.25
27,451	161,106	0.01	18,928	China Shenhua Energy Co - A	387,398	0.01
493,530	1,376,949	0.05	857,973	China Shenhua Energy Co - H	14,722,817	0.51
2,232,611	4,241,961	0.15	32,744	China Southern Airlines Co - A	247,769	0.01
2,263,964	10,776,469	0.37	453,413	China Southern Airlines Co - H	2,199,053	0.08
489,428	1,507,438	0.05	20,161	China Spacesat Co Ltd - A	397,930	0.01
1,121,064	8,295,874	0.29	169,746	China State Construction - A	1,102,608	0.04
632,902	4,101,205	0.14	510,355	China State Construction Int	3,174,408	0.11
409,519	9,541,793	0.33	409,479	China Taiping Insurance Hold	8,803,798	0.30
32,446	235,531	0.01	3,526,055	China Telecom Corp Ltd - H	14,104,220	0.49
24,347,575	157,285,334	5.43	9,975,119	China Tower Corp Ltd - H	14,763,176	0.51
236,470	4,965,870	0.17	587,807	China Traditional Chinese Me	2,680,400	0.09
52,782	285,711	0.01	549,552	China Travel Intl Inv Hk	1,148,564	0.04
369,122	1,609,372	0.06	1,548,298	China Unicom Hong Kong Ltd	12,943,771	0.45
245,498	1,035,134	0.04	124,651	China United Network - A	734,401	0.02
593,518	2,012,026	0.07	37,638	China Vanke Co Ltd - A	1,021,681	0.03
			316,309	China Vanke Co Ltd - H	8,413,819	0.29
			58,009	China Yangtze Power Co Ltd - A	1,049,767	0.04
			407,962	China Zhongwang Holdings Ltd	1,415,628	0.05

iShares MSCI China Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (99.94%) Continued			China (99.94%) Continued				
22,366	Chongqing Changan Automob - A	167,966	0.01	1,207,263	Huaneng Renewables Corp - H	2,535,252	0.09
616,696	Chongqing Rural Commercial - H	2,590,123	0.09	40,216	Huatai Securities Co Ltd - A	742,439	0.03
855,210	CIFI Holdings Group Co Ltd	3,557,674	0.12	393,191	Huatai Securities Co Ltd - H	4,875,568	0.17
1,477,081	Citic Ltd	18,138,555	0.63	49,028	Huaxia Bank Co Ltd - A	412,891	0.01
48,666	Citic Securities Co - A	887,900	0.03	11,893	Huayu Automotive Systems - A	249,377	0.01
579,360	Citic Securities Co Ltd - H	7,821,360	0.27	33,208	Huazhu Group Ltd - ADR	7,443,716	0.26
4,521,395	CNOOC Ltd	54,708,879	1.89	48,523	Hubei Biocause Pharmaceuti - A	310,211	0.01
273,428	Cosco Shipping Energy Tran - H	1,069,103	0.04	108,287	Hubei Energy Group Co Ltd - A	452,886	0.02
33,614	Cosco Shipping Holdings Co - A	154,756	0.01	13,516	Hutchison China Meditech - ADR	2,443,418	0.08
677,388	Cosco Shipping Holdings Co - H	1,998,295	0.07	7,877	Iflytek Co Ltd - A	221,181	0.01
427,042	Cosco Shipping Ports Ltd	3,288,223	0.11	203,907	Ind & Comm Bk of China - A	1,229,234	0.04
1,937,317	Country Garden Holdings Co	18,462,631	0.64	17,579,853	Ind & Comm Bk of China - H	98,271,378	3.39
255,286	Country Garden Services Hold	3,175,758	0.11	82,944	Industrial Bank Co Ltd - A	1,412,155	0.05
97,064	CRRC Corp Ltd - A	997,727	0.03	28,799	Industrial Securities Co - A	152,280	0.01
1,051,587	CRRC Corp Ltd - H	8,034,125	0.28	116,171	Inner Mongolia Baotou Ste - A	195,932	0.01
1,193,213	CSPC Pharmaceutical Group Lt	13,483,307	0.46	29,667	Inner Mongolia Yili Indus - A	773,529	0.03
103,960	Ctrip.Com International - ADR	22,025,195	0.76	262,826	Inner Mongolia Yitai Coal - B	2,432,268	0.08
515,388	Dali Foods Group Co Ltd	2,984,097	0.10	184,908	JD.Com Inc - ADR	30,300,559	1.04
81,833	Daqin Railway Co Ltd - A	767,494	0.03	303,101	Jiangsu Express Co Ltd - H	3,309,863	0.11
757,348	Datang Intl Power Gen Co - H	1,393,520	0.05	14,565	Jiangsu Hengrui Medicine C - A	875,548	0.03
5,512	Dong-E-E-Jiaoco Ltd - A	248,429	0.01	6,443	Jiangsu Yanghe Brewery - A	695,467	0.02
684,071	Dongfeng Motor Grp Co Ltd - H	4,856,904	0.17	316,234	Jiangxi Copper Co Ltd - H	2,912,515	0.10
62,797	Dongxu Optoelectronic Tech - A	322,031	0.01	254,266	Jiayuan International Group	3,681,772	0.13
198,294	ENN Energy Holdings Ltd	13,771,518	0.47	550,958	Kaisa Group Holdings Ltd	1,377,395	0.05
14,093	Everbright Securitie Co - A	140,848	0.00	33,452	Kangmei Pharmaceutical Co - A	351,098	0.01
541,035	Far East Horizon Ltd	4,274,176	0.15	175,457	Kingboard Holdings Ltd	3,667,051	0.13
46,735	Focus Media Information Te - A	279,075	0.01	278,204	Kingboard Laminates Hldg Ltd	1,797,198	0.06
11,440	Foshan Haitian Flavouring - A	896,936	0.03	598,062	Kingdee International Sftwr	4,138,589	0.14
651,061	Fosun International Ltd	7,422,095	0.26	203,665	Kingsoft Corp Ltd	2,297,341	0.08
32,285	Founder Securities Co Ltd - A	195,363	0.01	816,924	Kunlun Energy Co Ltd	6,780,469	0.23
1,818,744	Fullshare Holdings Ltd	3,273,739	0.11	4,622	Kweichow Moutai Co Ltd - A	3,107,679	0.11
462,062	Future Land Development Hold	2,476,652	0.09	326,754	KWG Group Holdings Ltd	2,624,405	0.08
127,849	Fuyao Glass Industry Group - H	3,202,617	0.11	378,209	Lee & Man Paper Manufacturin	2,511,308	0.09
174,510	GD Power Development Co - A	509,105	0.02	96,570	Legend Holdings Corp - H	1,979,685	0.07
15,407	GDS Holdings Ltd - ADR	2,785,273	0.10	1,837,575	Lenovo Group Ltd	9,720,772	0.33
1,254,513	Geely Automobile Holdings Lt	17,312,279	0.60	352,714	Longan Property Holdings Co L	3,460,124	0.12
205,042	Genscript Biotech Corp	2,165,244	0.07	375,245	Longfor Group Holdings Ltd	8,780,733	0.30
22,571	GF Securities Co Ltd - A	326,150	0.01	7,199	Longi Green Energy Technol - A	143,076	0.00
353,405	GF Securities Co Ltd - H	3,753,161	0.13	34,284	Luxshare Precision Industr - A	549,318	0.02
2,738,479	Gome Retail Holdings Ltd	1,780,011	0.06	297,366	Luye Pharma Group Ltd	1,620,645	0.06
811,124	Great Wall Motor Company - H	3,641,947	0.13	12,898	Luzhou Laojiao Co Ltd - A	597,636	0.02
11,417	Gree Electric Appliances I - A	464,350	0.02	411,530	Maanshan Iron & Steel - H	1,419,779	0.05
93,951	Greenland Holdings Corp Lt - A	654,168	0.02	9,955	Meinian Onehealth Healthca - A	169,601	0.01
223,530	Greentown China Holdings	1,314,356	0.04	464,035	Meitu Inc	1,016,237	0.03
247,731	Greentown Service Group Co L	1,486,386	0.05	76,364	Metallurgical Corp of Chin - A	270,642	0.01
744,836	Guangdong Investment Ltd	11,276,817	0.39	767,720	Metallurgical Corp of Chin - H	1,443,314	0.05
31,303	Guangzhou Automobile Group - A	367,069	0.01	23,749	Midea Group Co Ltd - A	997,579	0.03
739,975	Guangzhou Automobile Group - H	5,779,205	0.20	617,938	MMG Ltd	2,082,451	0.07
240,190	Guangzhou R&F Properties - H	2,843,850	0.10	36,663	Momo Inc - Spon ADR	6,817,377	0.23
14,600	Guosen Securities Co Ltd - A	139,260	0.00	27,590	Nari Technology Co Ltd - A	582,605	0.02
34,667	Guotai Junan Securities Co - A	605,232	0.02	19,664	Netease Inc - ADR	36,236,703	1.25
157,471	Guotai Junan Securities Co - H	2,494,341	0.09	7,736	New China Life Insurance C - A	372,381	0.01
63,751	Guoyuan Securities Co Ltd - A	507,095	0.02	214,533	New China Life Insurance C - H	6,671,976	0.23
322,486	Haier Electronics Group Co	6,211,080	0.21	72,693	New Hope Liuhe Co Ltd - A	603,074	0.02
158,294	Haitian International Hldgs	2,390,239	0.08	36,075	New Oriental Educatio - SP ADR	15,480,745	0.53
820,001	Haitong Securities Co Ltd - H	6,150,007	0.21	215,188	Nexteer Automotive Group Ltd	2,401,498	0.08
3,353,670	Hanergy Thin Film Power Grou	34	0.00	432,004	Nine Dragons Paper Holdings	3,132,029	0.11
36,359	Hangzhou Hikvision Digital - A	1,067,345	0.04	7,415	Noah Holdings Ltd - Spon Ads	2,514,927	0.09
2,556	Han's Laser Technology In - A	88,432	0.00	17,027	O-Film Tech Co Ltd - A	178,320	0.01
7,199	Henan Shuanghui Investment - A	193,529	0.01	16,565	Orient Securities Co Ltd - A	150,452	0.00
190,089	Hengan Intl Group Co Ltd	10,835,073	0.37	1,912,259	People's Insurance Co Grou - H	6,023,616	0.21
5,785,530	Hengteng Networks Group Ltd	1,376,956	0.05	61,731	Petrochina Co Ltd - A	507,207	0.02
11,983	Hengtong Optic - Electric Co - A	232,829	0.01	5,363,434	Petrochina Co Ltd - H	26,173,558	0.90
110,230	Hua Hong Semiconductor Ltd	1,598,335	0.05	1,742,987	PICC Property & Casualty - H	13,961,326	0.48
44,414	Huadian Power Intl Corp - A	240,414	0.01	119,584	Ping An Bank Co Ltd - A	1,278,270	0.04
390,980	Huadian Power Intl Corp - H	1,380,159	0.05	41,197	Ping An Insurance Group Co - A	2,633,755	0.09
3,626	Huadong Medicine Co Ltd - A	109,336	0.00	1,319,970	Ping An Insurance Group Co - H	91,275,925	3.15
1,070,930	Huaneng Power Intl Inc - H	5,333,231	0.18	62,088	Poly Developments and Hold - A	834,196	0.03

iShares MSCI China Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
China (99.94%) Continued			China (99.94%) Continued				
712,297	Postal Savings Bank of Chi - H	2,941,787	0.10	484,075	Yanzhou Coal Mining Co - H	3,059,354	0.11
34,926	Power Construction Corp of - A	193,434	0.01	115,962	Yihai International Holding	2,219,513	0.08
43,935	Qingdao Haier Co Ltd - A	693,437	0.02	36,445	Yonghui Superstores Co Ltd - A	326,858	0.01
31,177	Saic Motor Corp Ltd - A	947,554	0.03	1,684,297	Yuexiu Property Co Ltd	2,425,388	0.08
15,413	Sanan Optoelectronics Co L - A	198,654	0.01	92,182	Yum China Holdings Inc	24,199,444	0.83
29,694	Sany Heavy Industry Co Ltd - A	282,216	0.01	1,763	Yunnan Baiyao Group Co Ltd - A	148,592	0.00
8,345	Seazen Holdings Co Ltd - A	225,288	0.01	427,898	Yuzhou Properties Co	1,382,111	0.05
778,491	Semiconductor Manufacturing	5,332,663	0.18	12,681	YY Inc - ADR	5,943,139	0.21
526,550	Shandong Weigao Gp Medical - H	3,338,327	0.11	1,213	Zhangzhou Pientzehuang Pha - A	119,778	0.00
677,653	Shanghai Electric Grp Co L - H	1,694,133	0.06	284,401	Zhaojin Mining Industry - H	2,260,988	0.08
7,381	Shanghai Fosun Pharmaceuti - A	195,730	0.01	39,684	Zhejiang China Commodities - A	157,829	0.01
139,608	Shanghai Fosun Pharmaceuti - H	3,210,984	0.11	4,681	Zhejiang Chint Electrics - A	129,306	0.00
101,971	Shanghai Industrial Hldg Ltd	1,615,221	0.06	7,199	Zhejiang Dahua Technology - A	94,016	0.00
5,607	Shanghai International Air - A	324,339	0.01	332,198	Zhejiang Expressway Co - H	2,255,624	0.08
221,312	Shanghai Lujiazui Fin&Trad - B	2,209,230	0.08	9,757	Zhejiang Huayou Cobalt Co - A	334,791	0.01
15,086	Shanghai Oriental Pearl Gr - A	176,044	0.01	29,156	Zhejiang Zheneng Electric - A	157,158	0.01
14,093	Shanghai Pharmaceuticals - A	273,023	0.01	55,906	Zhongan Online P&C Insuran - H	1,400,445	0.05
211,650	Shanghai Pharmaceuticals - H	3,369,468	0.12	146,940	Zhongsheng Group Holdings	2,280,509	0.08
117,951	Shanghai Pudong Devel Bank - A	1,317,269	0.05	138,589	Zhuzhou CRRC Times Electri - H	6,014,763	0.21
73,502	Shenwan Hongyuan Group Co - A	340,911	0.01	1,453,529	Zijin Mining Group Co Ltd - H	4,316,981	0.15
46,015	Shenzhen Energy Group Co L - A	275,300	0.01	197,378	ZTE Corp - H	2,921,194	0.10
229,654	Shenzhen Intl Holdings	3,463,182	0.12				
746,892	Shenzhen Investment Ltd	1,934,450	0.07		Total investments	<u>2,897,156,353</u>	<u>99.94</u>
20,566	Shenzhen Overseas Chinese - A	148,823	0.00		Other net assets	<u>1,674,714</u>	<u>0.06</u>
190,689	Shenzhou International Group	16,923,649	0.58		Net assets attributable to unitholders at 31st December 2018	<u>2,898,831,067</u>	<u>100.00</u>
301,046	Shimao Property Holdings Ltd	6,291,861	0.22		Total investments, at cost	<u>2,997,214,568</u>	
894,736	Shui On Land Ltd	1,556,841	0.05				
17,256	Sichuan Chuantou Energy Co - A	170,493	0.01				
959,010	Sihuan Pharmaceutical Hldgs	1,313,844	0.05				
16,280	Sina Corp	6,837,052	0.24				
1,759,906	Sino Biopharmaceutical	9,081,115	0.31				
58,228	Sinolink Securities Co Ltd - A	475,107	0.02				
770,948	Sino-Ocean Group Holding Ltd	2,659,771	0.09				
332,878	Sinopec Engineering Group - H	2,140,406	0.07				
841,651	Sinopec Shanghai Petrochem - H	2,886,863	0.10				
302,053	Sinopharm Group Co - H	9,937,544	0.34				
511,286	Sinotrans Limited - H	1,738,372	0.06				
178,408	Sinotruk Hong Kong Ltd	2,105,214	0.07				
469,969	Soho China Ltd	1,311,214	0.04				
388,297	SSY Group Ltd	2,252,123	0.08				
603,648	Sun Art Retail Group Ltd	4,817,111	0.17				
612,745	Sunac China Holdings Ltd	15,624,997	0.54				
35,422	Suning.Com Co Ltd - A	397,609	0.01				
180,577	Sunny Optical Tech	12,568,159	0.43				
89,926	Tal Education Group - ADR	18,784,378	0.65				
66,223	TBEA Co Ltd - A	512,419	0.02				
1,446,473	Tencent Holdings Ltd	454,192,522	15.67				
498,353	Tingyi (Cayman Isln) Hldg Co	5,212,772	0.18				
140,816	Tong Ren Tang Technologies - H	1,444,772	0.05				
5,577	Tonghua Dongbao Pharmaceut - A	88,341	0.00				
72,971	Tongling Nonferrous Metals - A	163,819	0.01				
254,266	Towngas China Co Ltd	1,477,285	0.05				
235,861	Travelsky Technology Ltd - H	4,729,013	0.16				
94,818	Tsingtao Brewery Co Ltd - H	2,996,249	0.10				
8,171	Tus-Sound Environmen-Res A	96,747	0.00				
332,204	Uni-President China Holdings	2,258,987	0.08				
113,366	Vipshop Holdings Ltd - ADR	4,846,198	0.17				
1,260,374	Want Want China Holdings Ltd	6,906,850	0.24				
72,312	Wanxiang Qianchao Co Ltd - A	421,917	0.01				
13,828	Weibo Corp-Spon ADR	6,325,880	0.22				
55,660	Weichai Power Co Ltd - A	488,406	0.02				
491,787	Weichai Power Co Ltd - H	4,401,494	0.15				
14,784	Wuliangye Yibin Co Ltd - A	857,207	0.03				
124,230	Wuxi Biologics Cayman Inc	6,230,134	0.21				
40,241	Xiamen C & D Inc - A	323,299	0.01				
162,674	Xinjiang Goldwind Sci&Tec - H	1,128,958	0.04				
14,342	Xinjiang Goldwind Sci&Tec - A	163,276	0.01				
754,652	Xinyi Solar Holdings Ltd	2,075,293	0.07				

iShares MSCI China Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2018

	% of net asset value 2018	% of net asset value 2017
Financial assets		
Listed equities - By Sector		
Communication Services	27.38	-
Consumer Discretionary	19.94	9.31
Consumer Staples	2.59	2.12
Energy	5.18	4.66
Financials	23.37	22.83
Health Care	2.75	2.42
Industrials	5.36	4.23
Information Technology	2.47	41.12
Materials	2.03	1.54
Real Estate	5.77	4.71
Telecommunication Services	-	4.86
Utilities	3.10	2.11
Total investments	99.94	99.91
Other net assets	0.06	0.09
Net assets attributable to unitholders at 31st December	100.00	100.00

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 2016	18.49	1,408,897,972
31st December 2017	28.05	2,406,867,738
31st December 2018	22.37	2,898,831,067

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 2009	22.61	11.58
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

iShares FTSE A50 China Index ETF

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value RMB	% of Net Assets
Investments (99.71%)		
Listed equities (99.71%)		
China (99.71%)		
1,881,300	360 Security Technology In - A	38,322,081 0.18
183,769,511	Agricultural Bank of China - A	661,570,240 3.18
8,288,311	Anhui Conch Cement Co Ltd - A	242,681,746 1.16
60,573,662	Bank of Beijing Co Ltd - A	339,818,244 1.63
100,521,811	Bank of China Ltd - A	362,883,738 1.74
96,025,975	Bank of Communications Co - A	555,990,395 2.67
21,747,125	Bank of Shanghai Co Ltd - A	243,350,329 1.17
25,020,473	Baoshan Iron & Steel Co - A	162,633,074 0.78
13,000,188	China Citic Bank Corp Ltd - A	70,851,025 0.34
6,643,336	China Communications Const - A	74,803,963 0.36
43,180,930	China Construction Bank - A	275,062,524 1.32
66,517,006	China Everbright Bank Co - A	246,112,922 1.18
6,992,336	China Life Insurance Co - A	142,573,731 0.68
56,310,223	China Merchants Bank - A	1,419,017,620 6.81
9,792,485	China Merchants Shekou Ind - A	169,899,615 0.82
132,652,872	China Minsheng Banking - A	760,100,957 3.65
12,013,949	China Pacific Insurance Gr - A	341,556,570 1.64
45,571,331	China Petroleum & Chemical - A	230,135,222 1.10
18,157,707	China Railway Construction - A	197,374,275 0.95
24,665,499	China Railway Group Ltd - A	172,411,838 0.83
9,421,825	China Shenhua Energy Co - A	169,215,977 0.81
80,585,201	China State Construction - A	459,335,646 2.20
36,295,342	China United Network - A	187,646,918 0.90
31,018,705	China Vanke Co Ltd - A	738,865,553 3.55
18,996,000	China Yangtze Power Co Ltd - A	301,656,480 1.45
37,284,934	Citic Securities Co - A	596,931,793 2.87
1,049,400	Contemporary Ampere Techn - A	77,445,720 0.37
35,515,059	CRRC Corp Ltd - A	320,345,832 1.54
1,295,602	Foshan Haitian Flavouring - A	89,137,418 0.43
5,254,802	Foxconn Industrial Interne - A	60,903,155 0.29
20,408,829	Gree Electric Appliances I - A	728,391,107 3.50
15,744,248	Guotai Junan Securities Co - A	241,201,879 1.16
13,401,438	Hangzhou Hikvision Digital - A	345,221,043 1.66
103,466,387	Ind & Comm Bk of China - A	547,337,187 2.63
66,460,410	Industrial Bank Co Ltd - A	992,918,525 4.77
23,909,941	Inner Mongolia Yili Indus - A	547,059,450 2.63
8,123,703	Jiangsu Hengrui Medicine C - A	428,525,333 2.06
2,113,832	Jiangsu Yanghe Brewery - A	200,222,167 0.96
2,116,906	Kweichow Moutai Co Ltd - A	1,248,995,709 6.00
18,827,427	Midea Group Co Ltd - A	693,978,959 3.33
3,095,095	New China Life Insurance C - A	130,736,813 0.63
19,213,219	Petrochina Co Ltd - A	138,527,309 0.66
34,390,563	Ping An Bank Co Ltd - A	322,583,481 1.55
44,103,147	Ping An Insurance Group Co - A	2,474,186,547 11.88
32,774,541	Poly Developments and Hold - A (formerly known as Poly Real Estate Group Co - A)	386,411,838 1.85
3,374,687	S F Holding Co Ltd - A	110,520,999 0.53
12,907,483	Saic Motor Corp Ltd - A	344,242,572 1.65
14,214,951	Shanghai International Por - A	73,633,446 0.35
68,993,212	Shanghai Pudong Devel Bank - A	676,133,478 3.25
8,444,186	Wuliangye Yibin Co Ltd - A	429,640,184 2.06
	Total investments	20,769,102,627 99.71
	Other net assets	59,892,418 0.29
	Net assets attributable to unitholders at 31st December 2018	20,828,995,045 100.00
	Total investments, at cost	21,016,829,962

iShares FTSE A50 China Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2018

	% of net asset value 2018	% of net asset value 2017
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	0.90	-
Consumer Discretionary	8.48	6.07
Consumer Staples	12.08	11.56
Energy	2.57	2.32
Financials	54.75	51.28
Health Care	2.06	1.67
Industrials	7.13	5.53
Information Technology	2.13	5.59
Materials	1.94	0.84
Real Estate	6.22	6.05
Telecommunication Services	-	0.90
Utilities	1.45	1.15
	99.71	92.96
CAAP		
Consumer Discretionary	-	0.50
Consumer Staples	-	0.70
Energy	-	0.20
Financials	-	4.31
Health Care	-	-
Industrials	-	0.47
Information Technology	-	0.13
Real Estate	-	0.24
Utilities	-	-
	-	6.55
Total investments	99.71	99.51
Other net assets	0.29	0.49
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 2016	HK\$10.86	HK\$28,814,166,352
31st December 2017	HK\$15.08	HK\$30,916,836,531
31st December 2018*	RMB9.97	RMB20,828,977,275

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 2009	HK\$16.49	HK\$8.39
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

* 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 2018

Holdings	Fair value US\$	% of Net Assets
Investments (99.82%)		
India (99.82%)		
Investment fund		
30,272,025 iShares BSE SENSEX Mauritius Company	<u>97,757,450</u>	<u>99.82</u>
Total investments	97,757,450	99.82
Other net assets	<u>173,771</u>	<u>0.18</u>
Net assets attributable to unitholders at 31st December 2018	<u>97,931,221</u>	<u>100.00</u>
Total investments, at cost	<u>61,816,777</u>	

iShares Core S&P BSE SENSEX India Index ETF

Investment Portfolio of iShares BSE SENSEX Mauritius Company (unaudited) as at 31st December 2018

Holdings	Fair value US\$	% of Net Assets
Investments (99.83%)		
India (99.83%)		
Listed equities		
83,858 Asian Paints Ltd	1,650,014	1.69
329,067 Axis Bank Ltd	2,921,374	2.99
25,298 Bajaj Auto Ltd	985,069	1.01
43,965 Bajaj Finance Ltd	1,663,227	1.70
245,374 Bharti Airtel Ltd	1,099,728	1.12
254,022 Coal India Ltd	875,969	0.90
103,570 HCL Technologies Ltd	1,427,935	1.46
399,284 HDFC Bank Ltd	12,138,657	12.42
24,145 Hero Motorcorp Ltd	1,074,083	1.10
132,862 Hindustan Unilever Ltd	3,459,855	3.54
319,520 Housing Development Finance	9,016,034	9.22
1,193,175 ICICI Bank Ltd	6,152,589	6.29
93,544 Indusind Bank Ltd	2,142,541	2.19
706,906 Infosys Ltd	6,681,257	6.83
1,585,407 ITC Ltd	6,395,902	6.54
219,532 Kotak Mahindra Bank Ltd	3,945,539	4.04
226,649 Larsen & Toubro Ltd	4,669,979	4.78
173,294 Mahindra & Mahindra Ltd	1,994,935	2.04
24,724 Maruti Suzuki India Ltd	2,642,669	2.70
585,249 NTPC Ltd	1,246,111	1.27
525,166 Oil & Natural Gas Corp Ltd	1,129,842	1.15
428,177 Power Grid Corp of India Ltd	1,220,472	1.25
600,788 Reliance Industries Ltd	9,647,116	9.87
697,228 State Bank of India Ltd	2,952,596	3.02
200,828 Sun Pharmaceutical Indus	1,238,797	1.27
195,435 Tata Consultancy Svcs Ltd	5,300,665	5.42
338,359 Tata Motors Ltd	836,507	0.86
92,294 Tata Motors Ltd - A-Dvr	122,614	0.13
142,502 Tata Steel Ltd	1,065,167	1.09
344,329 Vedanta Ltd	997,994	1.02
345,169 Yes Bank Ltd	898,581	0.92
Total investments	97,593,818	99.83
Other net assets	165,329	0.17
Net assets attributable to unitholders at 31st December 2018	97,759,147	100.00

iShares Core S&P BSE SENSEX India Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2018

	% of net asset value 2018	% of net asset value 2017
Financial assets at fair value through profit or loss		
Investment Fund		
iShares BSE SENSEX Mauritius Company	99.82	99.43
Total investments	99.82	99.43
Other net assets	0.18	0.57
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 2016	HK\$17.77	HK\$799,612,920
31st December 2017	HK\$24.57	HK\$1,100,585,940
31st December 2018*	US\$3.04	US\$97,931,221

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 2009	HK\$16.54	HK\$6.98
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

* 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 2018

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
Investments (99.77%)			China (39.73%) Continued				
Listed equities (95.99%)							
China (39.73%)							
338,533	3Sbio Inc	434,119	0.04	13,807	China International Travel - A	120,981	0.01
6,776	51Job Inc - ADR	423,093	0.04	1,431,177	China Jinmao Holdings Group	643,443	0.06
25,238	58.Com Inc - ADR	1,368,152	0.12	1,979,359	China Life Insurance Co - H	4,206,803	0.38
198,585	AAC Technologies Holdings In	1,152,802	0.10	45,693	China Literature Ltd	211,851	0.02
428,937	Agile Group Holdings Ltd	504,577	0.05	873,387	China Longyuan Power Group - H	594,577	0.05
439,760	Agricultural Bank of China - A	230,430	0.02	377,631	China Medical System Holding	351,134	0.03
7,682,798	Agricultural Bank of China - H	3,365,796	0.30	752,112	China Mengniu Dairy Co	2,343,941	0.21
3,213,450	AlA Group Ltd	26,678,364	2.39	89,380	China Merchants Bank - A	327,840	0.03
551,662	Air China Ltd - H	480,542	0.04	1,031,032	China Merchants Bank - H	3,779,448	0.34
344,869	Alibaba Group Holding - SP ADR	47,271,194	4.24	330,570	China Merchants Port Holding	595,329	0.05
944,296	Alibaba Health Information T	765,872	0.07	51,744	China Merchants Shekou Ind - A	130,671	0.01
3,729,228	Alibaba Pictures Group Ltd	628,734	0.06	243,062	China Minsheng Banking - A	202,718	0.02
1,079,693	Aluminum Corp of China Ltd - H	347,516	0.03	1,689,124	China Minsheng Banking Cor - H	1,165,010	0.10
195,867	Angang Steel Co Ltd - A	146,251	0.01	1,634,575	China Mobile Ltd	15,731,220	1.41
198,780	Angang Steel Co Ltd - H	137,101	0.01	1,120,356	China Molybdenum Co Ltd - H	412,119	0.04
21,488	Anhui Conch Cement Co Ltd - A	91,577	0.01	1,030,479	China National Building Ma - H	705,470	0.06
342,541	Anhui Conch Cement Co Ltd - H	1,662,534	0.15	523,609	China Oilfield Services - H	450,087	0.04
293,922	Anta Sports Products Ltd	1,409,666	0.13	1,020,911	China Overseas Land & Invest	3,507,636	0.31
81,562	Asm Pacific Technology	785,998	0.07	24,915	China Pacific Insurance Gr - A	103,100	0.01
16,087	Autohome Inc - ADR	1,258,486	0.11	701,533	China Pacific Insurance Gr - H	2,271,435	0.20
616,698	Avichina Industry & Tech - H	387,536	0.03	161,615	China Petroleum & Chemical - A	118,794	0.01
459,040	BAIC Motor Corp Ltd - H	242,145	0.02	6,791,064	China Petroleum & Chemical - H	4,848,684	0.43
73,994	Baidu Inc - Spon ADR	11,735,448	1.05	873,210	China Power International	198,524	0.02
98,591	Bank of Beijing Co Ltd - A	80,505	0.01	72,092	China Railway Construction - A	114,061	0.01
305,654	Bank of China Ltd - A	160,605	0.01	573,868	China Railway Construction - H	796,006	0.07
21,138,280	Bank of China Ltd - H	9,125,583	0.82	1,007,507	China Railway Group Ltd - H	917,512	0.08
158,878	Bank of Communications Co - A	133,895	0.01	423,590	China Railway Signal & Com - H	296,484	0.03
2,244,221	Bank of Communications Co - H	1,751,383	0.16	1,396,190	China Reinsurance Group Co - H	285,324	0.03
340,596	Bank of East Asia Ltd	1,083,211	0.10	402,363	China Resources Beer Holding	1,405,561	0.13
66,428	Bank of Shanghai Co Ltd - A	108,194	0.01	650,626	China Resources Cement	585,861	0.05
102,708	Baoshan Iron & Steel Co - A	97,171	0.01	241,037	China Resources Gas Group Lt	954,376	0.09
9,630	Baozun Inc - Spon ADR	281,292	0.03	750,286	China Resources Land Ltd	2,884,481	0.26
588,420	BBMG Corp - H	185,634	0.02	445,236	China Resources Pharmaceutical	581,186	0.05
461,471	Beijing Capital Intl Airpo - H	489,801	0.04	530,211	China Resources Power Holdin	1,019,878	0.09
143,148	Beijing Enterprises Hldgs	758,766	0.07	924,155	China Shenhua Energy Co - H	2,025,519	0.18
1,445,007	Beijing Enterprises Water Gr	736,406	0.07	84,911	China South Publishing - A	154,488	0.01
1,000,472	BOC Hong Kong Holdings Ltd	3,718,538	0.33	519,426	China Southern Airlines Co - H	321,766	0.03
820,467	Brilliance China Automotive	610,948	0.05	229,113	China State Construction - A	190,084	0.02
176,378	BYD Co Ltd - H	1,125,263	0.10	516,964	China State Construction Int	410,700	0.04
136,937	BYD Electronic Intl Co Ltd	172,104	0.02	442,140	China Taiping Insurance Hold	1,214,151	0.11
171,020	CAR Inc	127,347	0.01	3,858,933	China Telecom Corp Ltd - H	1,971,522	0.18
2,901,352	CGN Power Co Ltd - H	689,267	0.06	9,382,530	China Tower Corp Ltd - H	1,773,601	0.16
445,160	China Agri - Industries Hldgs	158,633	0.01	511,330	China Travel Intl Inv Hk	136,497	0.01
2,506,249	China Cinda Asset Manageme - H	608,208	0.05	1,698,094	China Unicom Hong Kong Ltd	1,813,186	0.16
2,319,140	China Citic Bank Corp Ltd - H	1,409,965	0.13	291,332	China United Network - A	219,230	0.02
470,190	China Coal Energy Co - H	184,969	0.02	41,721	China Vanke Co Ltd - A	144,650	0.01
1,166,661	China Communications Const - H	1,102,683	0.10	336,410	China Vanke Co Ltd - H	1,142,944	0.10
623,057	China Communications Servi - H	515,676	0.05	86,911	China Yangtze Power Co Ltd - A	200,885	0.02
430,471	China Conch Venture Holdings	1,281,074	0.11	386,310	China Zhongwang Holdings Ltd	171,214	0.02
59,262	China Construction Bank - A	54,946	0.00	57,425	Chongqing Changan Automob - A	55,082	0.00
25,588,808	China Construction Bank - H	21,113,336	1.89	561,992	Chongqing Rural Commercial - H	301,477	0.03
265,870	China Eastern Airlines Co - A	183,816	0.02	952,332	CIFI Holdings Group Co Ltd	506,006	0.05
233,730	China Eastern Airlines Co - H	130,159	0.01	1,541,052	Citic Ltd	2,417,074	0.22
414,828	China Everbright Bank Co - A	223,404	0.02	53,348	Citic Securities Co - A	124,317	0.01
690,488	China Everbright Bank Co L - H	298,972	0.03	622,703	Citic Securities Co Ltd - H	1,073,715	0.10
896,886	China Everbright Intl Ltd	804,171	0.07	433,923	CLP Holdings Ltd	4,904,901	0.44
268,109	China Everbright Ltd	475,308	0.04	4,752,385	CNOOC Ltd	7,344,653	0.66
711,335	China Evergrande Group	2,130,548	0.19	71,346	Cosco Shipping Developme - A	23,677	0.00
831,812	China Galaxy Securities Co - H	376,099	0.03	184,644	Cosco Shipping Energy Tran - H	92,212	0.01
482,237	China Gas Holdings Ltd	1,718,458	0.15	81,100	Cosco Shipping Holdings Co - A	47,690	0.00
565,384	China Hongqiao Group Ltd	321,350	0.03	554,302	Cosco Shipping Holdings Co - H	208,854	0.02
2,931,956	China Huarong Asset Manage - H	535,510	0.05	461,487	Cosco Shipping Ports Ltd	453,863	0.04
350,205	China Huishan Dairy Holdings	895	0.00	2,051,345	Country Garden Holdings Co	2,496,927	0.22
266,949	China International Capita - H	501,210	0.04	271,510	Country Garden Services Hold	431,400	0.04
				103,292	CRRC Corp Ltd - A	135,611	0.01
				1,184,065	CRRC Corp Ltd - H	1,155,429	0.10
				1,274,374	CSPC Pharmaceutical Group Lt	1,839,288	0.16

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

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
China (39.73%) Continued			China (39.73%) Continued				
108,806	Ctrip.Com International - ADR	2,944,290	0.26	390,902	Longfor Group Holdings Ltd	1,168,310	0.10
495,220	Dali Foods Group Co Ltd	366,228	0.03	299,170	Luye Pharma Group Ltd	208,252	0.02
98,476	Daqin Railway Co Ltd - A	117,965	0.01	451,520	Maanshan Iron & Steel - H	198,962	0.02
695,000	Datang Intl Power Gen Co - H	163,334	0.01	19,911	Meinian Onehealth Healthca - A	43,327	0.00
768,792	Dongfeng Motor Grp Co Ltd - H	697,175	0.06	456,330	Meitu Inc	127,643	0.01
212,853	ENN Energy Holdings Ltd	1,888,106	0.17	65,183	Melco Resorts & Entert - ADR	1,148,524	0.10
539,602	Far East Horizon Ltd	544,471	0.05	311,992	Metallurgical Corp of Chin - A	141,229	0.01
15,944	Foshan Haitian Flavouring - A	159,664	0.01	486,300	Metallurgical Corp of Chin - H	116,771	0.01
686,151	Fosun International Ltd	999,077	0.09	40,854	Midea Group Co Ltd - A	219,185	0.02
1,975,503	Fullshare Holdings Ltd	454,176	0.04	194,184	Minth Group Ltd	626,252	0.06
467,460	Future Land Development Hold	320,025	0.03	630,560	MMG Ltd	271,413	0.02
138,940	Fuyao Glass Industry Group - H	444,538	0.04	39,367	Momo Inc - Spon ADR	934,966	0.08
15,992	GDS Holdings Ltd - ADR	369,255	0.03	399,646	MTR Corp	2,103,037	0.19
1,288,091	Geely Automobile Holdings Lt	2,270,387	0.20	20,662	Netease Inc - ADR	4,863,215	0.44
210,430	Genscript Biotech Corp	283,822	0.03	226,990	New China Life Insurance C - H	901,657	0.08
416,740	GF Securities Co Ltd - H	565,281	0.05	37,693	New Oriental Educatio - SP ADR	2,065,953	0.19
2,621,392	Gome Retail Holdings Ltd	217,630	0.02	261,767	Nexteer Automotive Group Ltd	373,124	0.03
810,550	Great Wall Motor Company - H	464,837	0.04	463,841	Nine Dragons Paper Holdings	429,518	0.04
19,888	Gree Electric Appliances I - A	103,314	0.01	7,406	Noah Holdings Ltd - Spon ADS	320,828	0.03
252,979	Greentown China Holdings	189,992	0.02	2,160,765	People's Insurance Co Grou - H	869,345	0.08
307,795	Greentown Service Group Co L	235,878	0.02	5,614,398	Petrochina Co Ltd - H	3,499,430	0.31
803,547	Guangdong Investment Ltd	1,553,858	0.14	1,878,212	PICC Property & Casualty - H	1,921,549	0.17
829,713	Guangzhou Automobile Group - H	827,662	0.07	86,911	Ping An Bank Co Ltd - A	118,658	0.01
277,855	Guangzhou R&F Properties - H	420,189	0.04	46,990	Ping An Insurance Group Co - A	383,698	0.03
53,271	Guotai Junan Securities Co - A	118,788	0.01	1,387,311	Ping An Insurance Group Co - H	12,252,940	1.10
162,100	Guotai Junan Securities Co - H	327,954	0.03	77,121	Poly Developments and Hold - A	132,345	0.01
349,519	Haier Electronics Group Co	859,808	0.08	690,540	Postal Savings Bank of Chi - H	364,261	0.03
155,043	Haitian International Hldgs	299,022	0.03	170,653	Power Construction Corp of - A	120,718	0.01
55,321	Haitong Securities Co Ltd - A	70,859	0.01	40,089	SAIC Motor Corp Ltd - A	155,621	0.01
873,251	Haitong Securities Co Ltd - H	836,517	0.07	655,257	Sands China Ltd	2,870,649	0.26
255,190	Hang Lung Group Ltd	649,925	0.06	751,025	Semiconductor Manufacturing	657,082	0.06
201,556	Hang Seng Bank Ltd	4,525,733	0.41	613,640	Shandong Weigao Gp Medical - H	496,909	0.04
49,859	Hangzhou Hikvision Digital - A	186,944	0.02	924,071	Shanghai Electric Grp Co L - H	295,066	0.03
196,830	Hengan Intl Group Co Ltd	1,432,981	0.13	33,659	Shanghai Fosun Pharmaceuti - A	114,004	0.01
2,440,345	Hong Kong & China Gas	5,049,409	0.45	146,810	Shanghai Fosun Pharmaceuti - H	431,278	0.04
117,365	Hua Hong Semiconductor Ltd	217,361	0.02	153,169	Shanghai Industrial Hldg Ltd	309,885	0.03
307,390	Huadian Power Intl Corp - H	138,592	0.01	205,773	Shanghai Lujiazui Fin&Trad - B	262,361	0.02
1,079,369	Huaneng Power Intl Inc - H	686,552	0.06	36,474	Shanghai Oriental Pearl Gr - A	54,363	0.01
1,234,603	Huaneng Renewables Corp - H	331,147	0.03	41,720	Shanghai Pharmaceuticals - A	103,232	0.01
31,918	Huatai Securities Co Ltd - A	75,261	0.01	224,288	Shanghai Pharmaceuticals - H	456,062	0.04
397,838	Huatai Securities Co Ltd - H	630,090	0.06	159,883	Shanghai Pudong Devel Bank - A	228,060	0.02
123,531	Huaxia Bank Co Ltd - A	132,874	0.01	352,408	Shangri-La Asia Ltd	522,129	0.05
35,215	Huazhu Group Ltd - ADR	1,008,205	0.09	211,372	Shenwan Hongyuan Group Co - A	125,217	0.01
13,872	Hutchison China Meditech - ADR	320,305	0.03	224,310	Shenzhen Intl Holdings	432,040	0.04
242,558	Ind & Comm Bk of China - A	186,764	0.02	873,210	Shenzhen Investment Ltd	288,864	0.03
18,476,130	Ind & Comm Bk of China - H	13,191,589	1.18	199,307	Shenzhou International Group	2,259,255	0.20
120,094	Industrial Bank Co Ltd - A	261,152	0.02	340,947	Shimao Property Holdings Ltd	910,138	0.08
31,383	Inner Mongolia Yili Indus - A	104,513	0.01	836,530	Shui On Land Ltd	185,911	0.02
290,888	Inner Mongolia Yitai Coal - B	343,830	0.03	1,081,642	Sihuan Pharmaceutical Hldgs	189,269	0.02
194,918	JD.Com Inc - ADR	4,079,634	0.37	16,840	Sina Corp	903,298	0.08
351,837	Jiangsu Express Co Ltd - H	490,725	0.04	1,820,114	Sino Biopharmaceutical	1,199,562	0.11
25,582	Jiangsu Hengrui Medicine C - A	196,417	0.02	859,537	Sino-Ocean Group Holding Ltd	378,755	0.03
8,938	Jiangsu Yanghe Brewery - A	123,226	0.01	309,820	Sinopec Engineering Group - H	254,445	0.02
363,139	Jiangxi Copper Co Ltd - H	427,176	0.04	1,079,369	Sinopec Shanghai Petrochem - H	472,866	0.04
257,030	Jiayuan International Group	475,364	0.04	326,022	Sinopharm Group Co - H	1,369,989	0.12
639,857	Kaisa Group Holdings Ltd	204,314	0.02	481,840	Sinotrans Limited - H	209,245	0.02
48,127	Kangmei Pharmaceutical Co - A	64,516	0.01	175,480	Sinotruk Hong Kong Ltd	264,475	0.02
191,997	Kingboard Holdings Ltd	512,525	0.05	694,366	Soho China Ltd	247,438	0.02
277,600	Kingboard Laminates Hldg Ltd	229,048	0.02	385,081	SSY Group Ltd	285,269	0.03
525,710	Kingdee International Sftwr	464,651	0.04	687,758	Sun Art Retail Group Ltd	700,992	0.06
218,217	Kingsoft Corp Ltd	314,392	0.03	656,066	Sunac China Holdings Ltd	2,136,791	0.19
876,017	Kunlun Energy Co Ltd	928,678	0.08	70,972	Suning.Com Co Ltd - A	101,752	0.01
5,387	Kweichow Moutai Co Ltd - A	462,623	0.04	192,801	Sunny Optical Tech	1,713,929	0.15
328,660	KWG Group Holdings Ltd	290,907	0.03	94,503	Tal Education Group - ADR	2,521,340	0.23
472,836	Lee & Man Paper Manufacturin	401,008	0.04	1,523,472	Tencent Holdings Ltd	61,099,607	5.47
85,610	Legend Holdings Corp - H	224,157	0.02	519,120	Tingyi (Cayman Isln) Hldg Co	693,544	0.06
1,896,042	Lenovo Group Ltd	1,281,085	0.11	129,880	Tong Ren Tang Technologies - H	170,202	0.02
359,150	Logan Property Holdings Co L	450,007	0.04	213,160	Towngas China Co Ltd	158,182	0.01

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

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value US\$	% of Net Assets
Thailand (2.77%) <i>Continued</i>		
490,802 Siam Commercial Bank PCL (FR)	2,012,349	0.18
262,021 Thai Oil PCL - Foreign	533,136	0.05
618,059 Thai Union Group PCL - Foreign	307,511	0.03
3,002,846 TMB Bank PCL - Foreign	202,895	0.02
2,844,216 True Corp PCL (FR)	454,236	0.04
	<u>30,958,509</u>	<u>2.77</u>
Total listed equity	<u>1,071,439,255</u>	<u>95.99</u>
Exchange traded funds (3.78%)		
India (3.78%)		
1,266,339 iShares MSCI India ETF	42,219,742	3.78
Total exchange traded funds	<u>42,219,742</u>	<u>3.78</u>
Unlisted equities (0.00%)		
Malaysia (0.00%)		
41,075 RHB Capital BHD [#]	0	0.00
Total unlisted equity	<u>0</u>	<u>0.00</u>
Unlisted rights (0.00%)		
39,302 Eva Airways Corp - Rights	3,580	0.00
31,671 Taiwan Cement - Rights [#]	0	0.00
Total unlisted rights	<u>3,580</u>	<u>0.00</u>
Total investments	<u>1,113,662,577</u>	<u>99.77</u>
Other net assets	<u>2,552,027</u>	<u>0.23</u>
Net assets attributable to unitholders at 31st December 2018	<u>1,116,214,604</u>	<u>100.00</u>
Total investments, at cost	<u>1,134,683,857</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 2018

	% of net asset value 2018	% of net asset value 2017
Financial assets at fair value through profit or loss		
Listed equities		
China	39.73	38.94
Hong Kong	6.93	6.67
India	6.94	0.00
Indonesia	2.72	2.67
Malaysia	2.80	2.73
Pakistan	0.04	0.09
Philippines	1.28	1.33
Singapore	3.91	4.05
South Korea	15.81	17.70
Taiwan	13.06	12.97
Thailand	2.77	2.61
	95.99	89.76
Exchange traded funds		
India	3.78	9.96
	3.78	9.96
Unlisted equities		
Malaysia	0.00	0.00
	0.00	0.00
Unlisted rights		
Taiwan	0.00	-
	0.00	-
Total investments	99.77	99.72
Other net assets	0.23	0.28
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 2016	HK\$40.04	HK\$4,212,113,896
31st December 2017	HK\$56.08	HK\$7,420,738,944
31st December 2018*	US\$6.02	US\$1,116,203,860

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 2009 (since inception)	HK\$35.66	HK\$20.00
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

* 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 2018

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
Investments (99.69%)			China (41.27%) Continued		
Listed equities (88.61%)			20,999 China Overseas Land & Invest	564,873	0.38
China (41.27%)			400 China Pacific Insurance Gr - A	12,959	0.01
6,000 3SBio Inc	60,240	0.04	16,800 China Pacific Insurance Gr - H	425,880	0.28
133 51Job Inc - ADR	65,019	0.04	7,300 China Petroleum & Chemical - A	42,011	0.03
643 58.Com Inc - ADR	272,908	0.18	137,641 China Petroleum & Chemical - H	769,413	0.51
4,768 AAC Technologies Holdings In	216,706	0.14	1,300 China Railway Construction - A	16,103	0.01
8,000 Agile Group Holdings Ltd	73,680	0.05	14,359 China Railway Construction - H	155,939	0.10
7,800 Agricultural Bank of China - A	32,000	0.02	28,102 China Railway Group Ltd - H	200,367	0.13
161,871 Agricultural Bank of China - H	555,217	0.37	7,242 China Resources Beer Holding	198,069	0.13
10,000 Air China Ltd - H	68,200	0.05	16,000 China Resources Cement	112,800	0.07
7,027 Alibaba Group Holding - SP ADR	7,541,159	5.01	5,564 China Resources Gas Group Ltd	172,484	0.11
14,400 Alibaba Health Information T	91,440	0.06	15,556 China Resources Land Ltd	468,236	0.31
62,222 Alibaba Pictures Group Ltd	82,133	0.05	11,000 China Resources Pharmaceutic	112,420	0.07
18,167 Aluminum Corp of China Ltd - H	45,781	0.03	12,087 China Resources Power Holdin	182,030	0.12
400 Anhui Conch Cement Co Ltd - A	13,347	0.01	22,473 China Shenhua Energy Co - H	385,637	0.26
8,994 Anhui Conch Cement Co Ltd - H	341,772	0.23	10,000 China Southern Airlines Co - H	48,500	0.03
5,600 Anta Sports Products Ltd	210,280	0.14	4,700 China State Construction - A	30,529	0.02
328 Autohome Inc - ADR	200,897	0.13	7,957 China State Construction Int	49,493	0.03
12,800 Avichina Industry & Tech - H	62,976	0.04	11,902 China Taiping Insurance Hold	255,893	0.17
9,500 Baic Motor Corp Ltd - H	39,235	0.03	98,666 China Telecom Corp Ltd - H	394,664	0.26
1,508 Baidu Inc - Spon ADR	1,872,536	1.24	194,000 China Tower Corp Ltd - H	287,120	0.19
1,800 Bank of Beijing Co Ltd - A	11,507	0.01	20,000 China Traditional Chinese Me	91,200	0.06
3,200 Bank of China Ltd - A	13,164	0.01	42,320 China Unicom Hong Kong Ltd	353,795	0.22
435,133 Bank of China Ltd - H	1,470,750	0.98	1,024 China Vanke Co Ltd - A	27,796	0.02
2,000 Bank of Communications Co - A	13,196	0.01	8,000 China Vanke Co Ltd - H	212,800	0.14
60,327 Bank of Communications Co - H	368,598	0.24	2,800 China Yangtze Power Co Ltd - A	50,670	0.03
1,120 Bank of Shanghai Co Ltd - A	14,282	0.01	19,994 Chongqing Rural Commercial - H	83,975	0.06
1,500 Baoshan Iron & Steel Co - A	11,111	0.01	18,000 CIFI Holdings Group Co Ltd	74,880	0.05
15,549 Beijing Capital Intl Airpo - H	129,212	0.09	29,778 Citic Ltd	365,674	0.24
4,436 Beijing Enterprises Hldgs	184,094	0.12	700 Citic Securities Co - A	12,771	0.01
29,911 Beijing Enterprises Water Gr	119,345	0.08	12,299 Citic Securities Co Ltd - H	166,036	0.11
3,000 BOE Technology Group Co Lt - A	8,991	0.01	98,090 CNOOC Ltd	1,186,889	0.79
22,400 Brilliance China Automotive	130,592	0.09	15,261 Cosco Shipping Ports Ltd	117,510	0.08
4,407 BYD Co Ltd - H	220,130	0.15	41,827 Country Garden Holdings Co	398,611	0.26
61,334 CGN Power Co Ltd - H	114,081	0.08	1,300 CRRC Corp Ltd - A	13,363	0.01
45,334 China Cinda Asset Managem - H	86,135	0.06	24,599 CRRC Corp Ltd - H	187,936	0.12
49,200 China Citic Bank Corp Ltd - H	234,192	0.16	30,356 CSPC Pharmaceutical Group Lt	343,023	0.23
29,222 China Communications Const - H	216,243	0.14	2,058 Ctrip.Com International - ADR	436,012	0.29
14,000 China Communications Servi - H	90,720	0.06	11,500 Dali Foods Group Co Ltd	66,585	0.04
9,133 China Conch Venture Holdings	212,799	0.14	1,500 Daqin Railway Co Ltd - A	14,068	0.01
521,476 China Construction Bank - H	3,368,735	2.24	21,918 Dongfeng Motor Grp Co Ltd - H	155,618	0.10
26,299 China Everbright Intl Ltd	184,619	0.12	4,468 ENN Energy Holdings Ltd	310,303	0.21
9,905 China Everbright Ltd	137,481	0.09	12,444 Far East Horizon Ltd	98,308	0.07
13,999 China Evergrande Group	328,277	0.22	1,320 Focus Media Information Te - A	7,882	0.01
26,000 China First Capital Group Lt	115,700	0.08	200 Foshan Haitian Flavouring - A	15,681	0.01
22,500 China Galaxy Securities Co - H	79,650	0.05	18,879 Fosun International Ltd	215,221	0.14
9,600 China Gas Holdings Ltd	267,840	0.18	40,000 Fullshare Holdings Ltd	72,000	0.05
55,867 China Huarong Asset Manage - H	79,890	0.05	2,987 Fuyao Glass Industry Group - H	74,824	0.05
7,579 China Huishan Dairy Holdings	152	0.00	317 GDS Holdings Ltd - ADR	57,307	0.04
5,600 China International Capita - H	82,320	0.05	27,222 Geely Automobile Holdings Lt	375,664	0.25
200 China International Travel - A	13,721	0.01	4,000 Genscript Biotech Corp	42,240	0.03
28,000 China Jinmao Holdings Group	98,560	0.07	8,000 GF Securities Co Ltd - H	84,960	0.06
45,183 China Life Insurance Co - H	751,845	0.50	100,000 Gome Retail Holdings Ltd	65,000	0.04
1,000 China Literature Ltd	36,300	0.02	14,470 Great Wall Motor Company - H	64,970	0.04
22,492 China Longyuan Power Group - H	119,882	0.08	300 Gree Electric Appliances I - A	12,202	0.01
11,200 China Medical System Holding	81,536	0.05	22,078 Guangdong Investment Ltd	334,261	0.22
18,564 China Mengniu Dairy Co	452,962	0.30	17,360 Guangzhou Automobile Group - H	135,582	0.09
2,400 China Merchants Bank - A	68,922	0.05			
21,609 China Merchants Bank - H	620,178	0.41			
8,471 China Merchants Port Holding	119,441	0.08			
600 China Merchants Shekou Ind - A	11,863	0.01			
1,920 China Minsheng Banking - A	12,537	0.01			
34,368 China Minsheng Banking Cor - H	185,587	0.12			
33,127 China Mobile Ltd	2,496,119	1.66			
21,000 China Molybdenum Co Ltd - H	60,480	0.04			
24,000 China National Building Ma - H	128,640	0.09			
10,935 China Oilfield Services - H	73,593	0.05			

iShares MSCI Emerging Asia Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
South Korea (18.62%) Continued			Taiwan (15.45%) Continued		
377 Samsung Card Co	91,396	0.06	11,588 Pegatron Corp	151,718	0.10
335 Samsung Electro-Mechanics Co	243,290	0.16	22,000 Pou Chen	182,686	0.12
4,785 Samsung Electronics - Pref	1,066,019	0.71	2,133 Powertech Technology Inc	35,913	0.02
26,103 Samsung Electronics Co Ltd	7,088,278	4.71	3,556 President Chain Store Corp	281,700	0.19
172 Samsung Fire & Marine Ins	324,653	0.22	16,000 Quanta Computer Inc	214,780	0.14
1,230 Samsung Heavy Industries	63,953	0.04	2,133 Realtek Semiconductor Corp	77,695	0.05
439 Samsung Life Insurance Co Ltd	251,359	0.17	1,920 Ruentex Industries Ltd	38,440	0.03
334 Samsung Sdi Co Ltd	513,251	0.34	44,122 Sinopac Financial Holdings	115,759	0.08
205 Samsung Sds Co Ltd	293,443	0.19	12,599 Synnex Technology Intl Corp	116,816	0.08
446 Samsung Securities Co Ltd	98,579	0.07	999 Taimed Biologics Inc	42,114	0.03
2,468 Shinhan Financial Group Ltd	685,772	0.45	53,430 Taishin Financial Holding	177,607	0.12
81 Shinsegae Inc	145,500	0.10	21,106 Taiwan Business Bank	55,643	0.04
184 SK Holdings Co Ltd	335,684	0.22	33,454 Taiwan Cement	303,363	0.20
3,253 SK Hynix Inc	1,380,953	0.92	50,449 Taiwan Cooperative Financial	226,810	0.15
361 SK Innovation Co Ltd	454,685	0.30	10,267 Taiwan Mobile Co Ltd	278,521	0.19
83 SK Telecom	156,955	0.10	133,581 Taiwan Semiconductor Manufacturing	7,672,828	5.10
199 S-Oil Corp	136,423	0.09	29,297 Uni-President Enterprises Co	520,886	0.35
1,986 Woori Bank	217,392	0.14	94,733 United Microelectronics Corp	271,468	0.18
42 Yuhan Corp	60,267	0.04	1,778 Vanguard International Semi	26,947	0.02
			2,000 Win Semiconductors Corp	60,114	0.04
	28,045,454	18.62	17,000 Winbond Electronics Corp	58,675	0.04
			7,639 Wistron Corp	37,165	0.02
Taiwan (15.45%)			2,944 WPG Holdings Ltd	27,709	0.02
16,501 Acer Inc	81,751	0.05	1,198 Yageo Corporation	97,345	0.06
1,099 Advantech Co Ltd	58,927	0.04	66,914 Yuanta Financial Holding Co	263,336	0.17
25,647 ASE Technology Holding Co Lt	380,863	0.25		23,259,590	15.45
12,267 Asia Cement Corp	106,082	0.07	Thailand (3.27%)		
5,754 Asustek Computer Inc	295,331	0.20	5,578 Advanced Info Service PCL (FR)	231,371	0.15
46,951 Au Optronics Corp	147,100	0.10	32,180 Airports of Thailand PCL (FR)	497,165	0.33
4,000 Catcher Technology Co Ltd	229,249	0.15	1,407 Bangkok Bank PCL - Foreign Reg	68,680	0.05
48,671 Cathay Financial Holding Co	582,683	0.39	26,250 Bangkok Dusit Medical Services PCL (FR)	156,539	0.10
8,385 Chailease Holding Co Ltd	206,962	0.14	30,400 Bangkok Expressway and Metro (FR)	70,907	0.05
15,733 Cheng Shin Rubber Ind Co Ltd	163,707	0.11	9,300 Banpu Public Co Ltd - Foreign	33,097	0.02
20,000 China Airlines Ltd	56,038	0.04	6,700 Berli Jucker Pub Co (FR)	81,762	0.06
55,999 China Development Financial	138,647	0.09	37,432 BTS Group Holdings PCL (FR)	85,958	0.06
7,325 China Life Insurance Co Ltd	51,963	0.03	1,125 Bumrungrad Hospital (FR)	50,722	0.03
78,110 China Steel Corp	482,484	0.32	24,750 C.P. All PCL (FR)	409,156	0.27
22,733 Chunghwa Telecom Co Ltd	654,334	0.43	5,250 Central Pattana PCL (FR)	94,365	0.06
45,386 Compal Electronics	201,735	0.13	19,500 Charoen Pokphand Foods Co Ltd (FR)	115,348	0.08
87,732 CTBC Financial Holding Co Lt	451,413	0.30	4,725 Glow Energy PCL (FR)	101,119	0.07
13,920 Delta Electronics Inc	459,170	0.31	34,721 Home Product Center PCL (FR)	126,905	0.09
46,392 E.Sun Financial Holding Co	237,522	0.16	14,250 Indorama Ventures PCL (FR)	185,890	0.12
681 Eclat Textile Company Ltd	60,366	0.04	100,000 IRPC PCL (FR)	138,264	0.09
15,853 Eva Airways Corp	63,802	0.04	10,929 Kasikornbank PCL - Foreign	486,176	0.32
10,666 Far Eastone Telecomm Co Ltd	207,567	0.14	17,212 Krung Thai Bank PCL (FR)	79,465	0.05
2,133 Feng Tay Enterprise Co Ltd	95,352	0.06	9,375 Minor International PCL (FR)	76,646	0.05
58,375 First Financial Holding Co	297,386	0.20	7,197 PTT Exploration & Production PCL (FR)	196,421	0.13
16,480 Formosa Chemicals & Fibre	440,769	0.29	12,712 PTT Global Chemical PCL (FR)	217,791	0.15
8,200 Formosa Petrochemical Corp	227,669	0.15	65,620 PTT PCL (FR)	725,831	0.48
25,137 Formosa Plastics Corp	646,694	0.43	2,054 Siam Cement Pub Co (FR)	215,342	0.14
5,155 Foxconn Technology Co Ltd	79,442	0.05	9,891 Siam Commercial Bank PCL (FR)	317,514	0.21
34,983 Fubon Financial Holding Co	419,258	0.28	6,262 Thai Oil PCL (FR)	99,756	0.07
887 Giant Manufacturing	32,648	0.02	50,245 True Corp PCL (FR)	62,826	0.04
1,000 Globalwafers Co Ltd	71,449	0.05		4,925,016	3.27
1,157 Hiwin Technologies Corp	65,131	0.04	Total listed equity		
74,235 Hon Hai Precision Industry	1,338,771	0.89		130,418,168	86.61
1,873 Hotai Motor Company Ltd	121,897	0.08			
47,541 Hua Nan Financial Holdings C	211,919	0.14			
54,993 Innolux Corp	136,156	0.09			
10,667 Inventec Corp	59,912	0.04			
604 Largan Precision Co Ltd	494,632	0.33			
18,675 Lite-On Technology Corp	193,131	0.13			
9,499 Mediatek Inc	555,296	0.37			
52,791 Mega Financial Holding Co Lt	348,949	0.23			
4,267 Micro-Star International Co	83,039	0.06			
29,010 Nan Ya Plastics Corp	557,903	0.37			
1,067 Nien Made Enterprise Co Ltd	64,142	0.04			
1,778 Novatek Microelectronics Cor	64,311	0.04			

iShares MSCI Emerging Asia Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value HK\$	% of Net Assets
Exchange traded fund (13.08%)		
India (13.08%)		
825,767 iShares Asia Trust - iShares S&P BSE Sensex India Index ETF	19,694,543	13.08
Unlisted rights (0.00%)		
868 Eva Airways Corp - Rights	619	0.00
1,047 Taiwan Cement - Rights [△]	0	0.00
	<u>619</u>	<u>0.00</u>
Total investments	150,113,330	99.69
Other net assets	<u>468,345</u>	<u>0.31</u>
Net assets attributable to unitholders at 31st December 2018	<u>150,581,675</u>	<u>100.00</u>
Total investments, at cost	<u>130,458,151</u>	

[△] Amount is less than HK\$1.

iShares MSCI Emerging Asia Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2018

	% of net asset value 2018	% of net asset value 2017
Financial assets at fair value through profit or loss		
Listed equities		
China	41.27	40.66
Indonesia	3.20	3.20
Malaysia	3.27	3.00
Philippines	1.53	1.52
South Korea	18.62	21.13
Taiwan	15.45	15.51
Thailand	3.27	3.12
	86.61	88.14
Exchange traded funds		
India	13.08	11.63
	13.08	11.63
Unlisted rights		
Taiwan	0.00	-
	0.00	-
Total investments	99.69	99.77
Other net assets	0.31	0.23
Net assets attributable to unitholders at 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 2016	39.75	119,250,293
31st December 2017	56.36	180,343,850
31st December 2018	47.06	150,581,675

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 2009 (since inception)	38.30	20.00
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

iShares Core CSI 300 Index ETF

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets
Investments (99.71%)			China (99.71%) Continued		
Listed equities (99.71%)					
China (99.71%)					
4,300 360 Security Technology In - A	87,591	0.09	73,200 China Molybdenum Co Ltd - A	275,232	0.28
9,600 AECC Aviation Power Co - A	208,512	0.21	22,500 China National Chemical - A	120,600	0.12
396,600 Agricultural Bank of China - A	1,427,760	1.46	49,600 China National Nuclear Pow - A	261,392	0.27
10,100 Aier Eye Hospital Group Co - A	265,630	0.27	22,600 China Northern Rare Earth - A	198,202	0.20
31,700 Air China Ltd - A	242,188	0.25	6,800 China Nuclear Engineering - A	44,404	0.05
11,200 Aisino Corp - A	256,368	0.26	6,300 China Oilfield Services - A	53,802	0.06
69,800 Aluminum Corp of China Ltd - A	247,790	0.25	32,500 China Pacific Insurance Gr - A	923,975	0.95
19,600 Angang Steel Co Ltd - A	100,548	0.10	128,600 China Petroleum & Chemical - A	649,430	0.67
20,700 Anhui Conch Cement Co Ltd - A	606,096	0.62	17,800 China Petroleum Engineering	64,614	0.07
23,472 Anxin Trust Co Ltd - A	102,573	0.11	48,900 China Railway Construction - A	531,543	0.54
14,300 Avic Aircraft Co Ltd - A	189,332	0.19	77,200 China Railway Group Ltd - A	539,628	0.55
46,500 Avic Capital Co Ltd - A	197,160	0.20	7,600 China Reform Health Manage - A		
2,800 Avic Helicopter Co Ltd - A	104,608	0.11	(formerly known as Searainbow		
4,100 Avic Jonhon Optron Tech - A	138,088	0.14	Hldg Corp Co - A)	120,688	0.12
4,300 Avic Shenyang Aircraft Co - A	119,153	0.12	20,200 China Shenhua Energy Co - A	362,792	0.37
153,240 Bank of Beijing Co Ltd - A	859,676	0.88	94,800 China Shipbuilding Industry Co		
218,200 Bank of China Ltd - A	787,702	0.81	Ltd - A	402,900	0.41
284,500 Bank of Communications Co - A	1,647,255	1.69	9,200 China Shipbuilding Industry Group		
14,600 Bank of Guiyang Co Ltd - A	155,928	0.16	Power Co Ltd - A	204,884	0.21
21,840 Bank of Hangzhou Co Ltd - A	161,616	0.17	37,300 China Southern Airlines Co - A	247,672	0.25
73,100 Bank of Jiangsu Co Ltd - A	436,407	0.45	6,100 China Spacesat Co Ltd - A	105,652	0.11
61,460 Bank of Nanjing Co Ltd - A	397,032	0.41	217,320 China State Construction - A	1,238,724	1.27
26,900 Bank of Ningbo Co Ltd - A	436,318	0.45	96,400 China United Network - A	498,388	0.51
56,586 Bank of Shanghai Co Ltd - A	633,197	0.65	50,300 China Vanke Co Ltd - A	1,198,146	1.23
92,216 Baoshan Iron & Steel Co - A	599,404	0.61	68,300 China Yangtze Power Co Ltd - A	1,084,604	1.11
35,400 BBMG Corporation - A	123,900	0.13	20,600 Chongqing Changan Automob - A	135,754	0.14
10,700 Beijing Enlight Media Co L - A	81,320	0.08	5,000 Chongqing Zhifei Biologica - A	193,800	0.20
9,500 Beijing New Building Mater - A	130,720	0.13	30,500 Citic Guoan Information - A	102,785	0.11
12,400 Beijing Orient Landscape - A	86,304	0.09	81,500 Citic Securities Co - A	1,304,815	1.34
9,300 Beijing Oriental Yuhong - A	120,435	0.12	39,500 Cosco Shipping Holdings Co - A	159,580	0.16
20,000 Beijing Originwater Techno - A	156,000	0.16	100,800 CRRC Corp Ltd - A	909,216	0.93
12,215 Beijing Sanju Environmenta - A	120,196	0.12	61,600 Daqin Railway Co Ltd - A	506,968	0.52
3,400 Beijing Shiji Information - A	88,264	0.09	26,300 Datang Intl Power Gen Co - A	82,845	0.09
18,000 Beijing Shougang Co Ltd - A	67,140	0.07	17,800 DHC Software Co Ltd - A	123,710	0.13
5,800 Beijing Tongrentang Co - A	159,500	0.16	4,900 Dong-E-E-Jiaoco Ltd - A	193,795	0.20
31,707 Beijing Xinwei Technology - A	300,265	0.31	12,800 Dongxing Securities Co Lt - A	122,368	0.13
245,400 BOE Technology Group Co Lt - A	645,402	0.66	37,600 Dongxu Optoelectronic Tech - A	169,200	0.17
19,200 Bohai Leasing Co Ltd - A (formerly			37,412 East Money Information Co - A	452,685	0.46
known as Bohai Capital Holding			20,300 Everbright Securitie Co - A	178,031	0.18
Co - A)			11,400 Fangda Carbon New Material - A	190,494	0.20
	69,120	0.07	6,500 Fiberhome Telecom Tech Co - A	185,055	0.19
9,500 BYD Co Ltd - A	484,500	0.50	11,500 Financial Street Holdings - A	74,060	0.08
4,200 Caitong Securities Co Ltd - A	30,324	0.03	22,340 First Capital Securities C - A	121,083	0.12
1,400 Changchun High & New Tech - A	245,000	0.25	75,376 Focus Media Information Te - A	394,970	0.40
37,200 Changjiang Securities Co L - A	191,580	0.20	8,300 Foshan Haitian Flavouring - A	571,040	0.59
10,100 Chaozhou Three-Circle Grou - A	170,892	0.18	43,700 Founder Securities Co Ltd - A	232,047	0.24
5,500 China Avionics Systems Co - A	71,390	0.07	12,200 Foxconn Industrial Interne - A	141,398	0.15
31,700 China Citic Bank Corp Ltd - A	172,765	0.18	14,900 Fuyao Glass Industry Group - A	339,422	0.35
20,600 China Coal Energy Co - A	95,790	0.10	125,200 GD Power Development Co - A	320,512	0.33
24,300 China Communications Const - A	273,618	0.28	23,400 Gemdale Corp - A	225,108	0.23
69,500 China Construction Bank - A	442,715	0.45	31,200 GF Securities Co Ltd - A	395,616	0.41
41,700 China Eastern Airlines Co - A	198,075	0.20	6,500 Giant Network Group Co Ltd - A	125,905	0.13
164,900 China Everbright Bank Co - A	610,130	0.63	1,500 Gigadevice Semiconductor B - A	93,480	0.10
6,400 China Film Co Ltd - A	91,648	0.09	20,200 Goertek Inc - A	138,976	0.14
18,700 China Fortune Land Develop - A	475,915	0.49	14,800 Great Wall Motor Co Ltd - A	82,880	0.08
13,800 China Galaxy Securities Co - A	94,116	0.10	49,800 Gree Electric Appliances I - A	1,777,362	1.82
28,900 China Gezhouba Group Co Lt - A	182,648	0.19	37,800 Greenland Holdings Corp Lt - A	230,958	0.24
26,260 China Grand Automotive Ser - A	106,616	0.11	8,200 Guangdong Haid Group Co - A	189,994	0.19
10,100 China International Travel - A	608,020	0.62	35,100 Guangshen Railway Co Ltd - A	110,916	0.11
22,300 China Jushi Co Ltd - A	215,641	0.22	6,860 Guangzhou Automobile Group - A	70,589	0.07
17,200 China Life Insurance Co - A	350,708	0.36	10,700 Guangzhou Baiyun Internati - A	107,535	0.11
106,800 China Merchants Bank - A	2,691,360	2.76	6,000 Guangzhou Baiyunshan Phar - A	214,560	0.22
6,000 China Merchants Expressway - A	48,180	0.05	19,700 Guangzhou Port Co Ltd - A	78,012	0.08
29,600 China Merchants Securities - A	396,640	0.41	25,600 Guosen Securities Co Ltd - A	214,272	0.22
24,300 China Merchants Shekou Ind - A	421,605	0.43	46,700 Guotai Junan Securities Co - A	715,444	0.73
257,020 China Minsheng Banking - A	1,472,725	1.51	19,450 Guoyuan Securities Co Ltd - A	135,761	0.14
			124,200 Hainan Airlines Holding Co - A	233,496	0.24
			83,800 Haitong Securities Co Ltd - A	737,440	0.76

iShares Core CSI 300 Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets		
China (99.71%) Continued			China (99.71%) Continued				
38,200	Hangzhou Hikvision Digital - A	984,032	1.01	37,700	Qingdao Haier Co Ltd - A	522,145	0.54
5,300	Hangzhou Robam Appliances - A	107,007	0.11	12,900	Qinghai Salt Lake Industry - A	90,042	0.09
9,100	Han's Laser Technology In - A	276,276	0.28	2,000	Red Star Macalline Group C - A	22,080	0.02
10,500	Henan Shuanghui Investment - A	247,695	0.25	14,700	Risesun Real Estate Devel - A	116,865	0.12
8,100	Hengli Petrochemical Co L - A	107,325	0.11	13,000	Rongsheng Petro Chemical - A	131,170	0.13
13,240	Hengtong Optic-Electric Co - A	225,742	0.23	5,000	S F Holding Co Ltd - A	163,750	0.17
11,900	Hengyi Petrochemical Co - A	137,088	0.14	36,300	Saic Motor Corp Ltd - A	968,121	0.99
48,800	Hesteel Co Ltd - A	138,592	0.14	24,700	Sanan Optoelectronics Co L - A	279,357	0.29
2,200	Hithink Royalflush Informa - A	84,040	0.09	56,500	Sany Heavy Industry Co Ltd - A	471,210	0.48
19,100	HLA Corp Ltd - A	161,968	0.17	9,500	Sdic Capital Co Ltd - A (formerly known as Sdic Essence Holdings Co L - A)	85,405	0.09
16,100	Huaan Securities Co Ltd - A	75,992	0.08	43,100	Sdic Power Holdings Co Ltd - A	346,955	0.36
33,677	Huadian Power Intl Corp - A	159,966	0.16	9,300	Seazen Holdings Co Ltd - A (formerly known as Future Land Holdings Co - A)	220,317	0.23
7,800	Huadong Medicine Co Ltd - A	206,388	0.21	40,700	Shaanxi Coal Industry Co L - A	302,808	0.31
5,800	Hualan Biological Engineer - A	190,240	0.20	4,680	Shandong Buchang Pharmaceu - A	118,310	0.12
19,100	Huaneng Lancang River Hydr - A	60,165	0.06	7,600	Shandong Gold Mining Co Lt - A	229,900	0.24
44,700	Huaneng Power Intl Inc - A	329,886	0.34	73,960	Shandong Nanshan Aluminum - A	156,056	0.16
34,500	Huatai Securities Co Ltd - A	558,900	0.57	46,115	Shanghai Construction Grou - A	139,728	0.14
67,720	Huaxia Bank Co Ltd - A	500,451	0.51	34,500	Shanghai Electric Grp Co L - A	170,430	0.17
16,300	Huayu Automotive Systems - A	299,920	0.31	10,693	Shanghai Fosun Pharmaceuti - A	248,826	0.26
11,700	Hubei Biocause Pharmaceuti - A	65,637	0.07	10,000	Shanghai International Air - A	507,600	0.52
3,400	Hubei Jumpcan Pharmaceut - A	114,002	0.12	34,800	Shanghai International Por - A	180,264	0.18
4,900	Hundsun Technologies Inc - A	254,702	0.26	19,110	Shanghai Oriental Pearl Gr - A	195,686	0.20
14,750	Iflytek Co Ltd - A	363,440	0.37	12,300	Shanghai Pharmaceuticals - A	209,100	0.21
223,300	Ind & Comm Bk of China - A	1,181,257	1.21	121,582	Shanghai Pudong Devel Bank - A	1,191,504	1.22
129,100	Industrial Bank Co Ltd - A	1,928,754	1.98	10,800	Shanghai RAAS Blood Produc - A	86,508	0.09
51,300	Industrial Securities Co - A	238,032	0.24	2,800	Shanxi Xinghuacun Fen Wine - A	98,140	0.10
188,780	Inner Mongolia Baotou Ste - A	279,394	0.29	16,300	Shanxi Xishan Coal & Elec - A	89,487	0.09
35,500	Inner Mongolia Junzheng En - A	93,010	0.10	71,800	Shenwan Hongyuan Group Co - A	292,226	0.30
62,900	Inner Mongolia Yili Indus - A	1,439,152	1.48	800	Shenzhen Goodix Technology - A	62,960	0.06
22,844	Jiangsu Hengrui Medicine C - A	1,205,021	1.24	10,600	Shenzhen Inovance Technolo - A	213,484	0.22
6,200	Jiangsu Yanghe Brewery - A	587,264	0.60	34,900	Shenzhen Overseas Chinese - A	221,615	0.23
14,600	Jiangsu Zhongnan Construct - A	81,906	0.08	4,800	Shenzhen Salubris Pharm - A	100,272	0.10
26,800	Jiangsu Zhongtian Technolo - A	218,420	0.22	8,100	Shenzhen Sunway Communicat - A	175,041	0.18
10,400	Jiangxi Copper Co Ltd - A	136,864	0.14	11,300	Siasun Robot & Automation - A	149,386	0.15
8,500	Jiangxi Ganfeng Lithium Co - A	187,680	0.19	18,200	Sichuan Chuantou Energy Co - A	157,794	0.16
5,800	Jointown Pharmaceutical - A	84,680	0.09	8,900	Sichuan Kelun Pharmaceutic - A	183,785	0.19
22,000	Kangde Xin Composite Mater - A	168,080	0.17	23,700	Sinolink Securities Co Ltd - A	169,692	0.17
30,900	Kangmei Pharmaceutical Co - A	284,589	0.29	16,300	Sinopec Shanghai Petroche - A	81,337	0.08
4,600	Kuang-Chi Technologies Co - A	45,540	0.05	7,100	Songcheng Performance Deve - A	151,585	0.16
5,200	Kweichow Moutai Co Ltd - A	3,068,052	3.15	24,900	Soochow Securities Co Ltd - A	166,830	0.17
8,399	Lens Technology Co Ltd - A	54,678	0.06	32,900	Southwest Securities Co Lt - A	114,492	0.12
11,100	Lepu Medical Technology - A	230,991	0.24	2,900	Spring Airlines Co Ltd - A	92,249	0.09
15,800	Leyard Optoelectronic Co L - A	121,502	0.12	3,300	STO Express Co Ltd - A	54,285	0.06
12,800	Liaoning Cheng Da Co Ltd - A	133,888	0.14	39,600	Suning.Com Co Ltd - A (formerly known as Suning Commerce Group Co - A)	390,060	0.40
6,500	Lomon Billions Group Co - A	79,950	0.08	6,200	Suofeiya Home Collection C - A	103,850	0.11
20,220	Longi Green Energy Technol - A	352,637	0.36	16,400	Suzhou Gold Mantis Constr - A	132,840	0.14
26,325	Luxshare Precision Industr - A	370,130	0.38	9,220	Tasly Pharmaceutical Group - A	177,024	0.18
7,600	Luzhou Laojiao Co Ltd - A	309,016	0.32	38,466	TBEA Co Ltd - A	261,184	0.27
19,420	Meinian Onehealth Healthca - A	290,329	0.30	115,100	TCL Corp - A	281,995	0.29
61,100	Metallurgical Corp of Chin - A	190,021	0.19	7,260	Tianqi Lithium Corp - A	212,863	0.22
48,000	Midea Group Co Ltd - A	1,769,280	1.81	15,300	Tonghua Dongbao Pharmaceut - A	212,670	0.22
6,420	Muyuan Foodstuff Co Ltd - A	184,575	0.19	70,100	Tongling Nonferrous Metals - A	138,097	0.14
18,900	Nari Technology Co Ltd - A	350,217	0.36	20,600	Tongwei Co Ltd - A	170,568	0.17
8,900	New China Life Insurance C - A	375,936	0.39	20,700	Tsinghua Tongfang Co Ltd - A	201,411	0.21
21,800	New Hope Liuhe Co Ltd - A	158,704	0.16	8,100	Tus-Sound Environmen-Res A	84,159	0.09
42,000	Ningbo Zhoushan Port Co Lt - A	140,280	0.14	2,020	Unisplendour Corp Ltd - A (formerly known as Tsinghua Unisplendour Co - A)	63,145	0.06
23,500	Offshore Oil Engineering - A	115,150	0.12	12,700	Walvax Biotechnology Co - A	242,570	0.25
18,700	O-film Tech Co Ltd - A	171,853	0.18	15,071	Wangsu Science & Technolog - A	118,006	0.12
1,300	Oppein Home Group Inc - A	103,636	0.11	17,380	Wanhua Chemical Group Co - A	486,466	0.50
36,900	Orient Securities Co Ltd - A	294,093	0.30	51,400	Weichai Power Co Ltd - A	395,780	0.41
4,300	Perfect World Co Ltd - A	119,755	0.12				
83,800	Petrochina Co Ltd - A	604,198	0.62				
88,900	Ping An Bank Co Ltd - A	833,882	0.85				
112,200	Ping An Insurance Group Co - A	6,294,420	6.45				
73,900	Poly Developments and Hold - A (formerly known as Poly Real Estate Group Co - A)	871,281	0.89				
63,400	Power Construction Corp of - A	308,124	0.32				

iShares Core CSI 300 Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value RMB	% of Net Assets
China (99.71%) Continued		
18,080 Western Securities Co Ltd - A	138,674	0.14
70,000 Wintime Energy Co Ltd - A	93,800	0.10
19,900 Wuchan Zhongda Group Co L - A	91,142	0.09
6,600 Wuhu Shunrong Sanqi Intera - A	62,304	0.06
20,100 Wuliangye Yibin Co Ltd - A	1,022,688	1.05
1,100 Wuxi Apptec Co Ltd - A	82,346	0.08
44,700 XCMG Construction Machin - A	144,381	0.15
16,100 Xiamen C & D Inc - A	113,505	0.12
1,000 Xiamen Intretech Inc - A	43,880	0.04
6,630 Xiamen Tungsten Co Ltd - A	80,090	0.08
41,200 Xinhua Zhongbao Co Ltd - A	119,480	0.12
21,560 Xinjiang Goldwind Sci&Tech - A	215,384	0.22
3,400 Yanan Bicon Pharmaceutical - A (formerly known as Jiangsu Bicon Pharmaceutic - A)	71,672	0.07
14,700 Yango Group Co Ltd - A	76,293	0.08
9,400 Yanzhou Coal Mining Co - A	82,532	0.08
40,700 Yonghui Superstores Co Ltd - A	320,309	0.33
9,350 Yonyou Network Technology - A	199,155	0.20
24,060 Youngor Group Co - A	172,991	0.18
3,600 YTO Express Group Co Ltd - A	36,000	0.04
5,400 Yunnan Baiyao Group Co Ltd - A	399,384	0.41
6,200 Zangge Holding Co Ltd - A	69,564	0.07
3,100 Zhangzhou Pientzehuang Pha - A	268,615	0.28
4,800 Zhejiang Century Huatong - A	99,120	0.10
28,200 Zhejiang China Commodities - A	98,418	0.10
9,100 Zhejiang Chint Electrics - A	220,584	0.23
16,852 Zhejiang Dahua Technology - A	193,124	0.20
5,320 Zhejiang Huayou Cobalt Co - A	160,185	0.16
28,400 Zhejiang Longsheng Group C - A	274,060	0.28
8,900 Zhejiang Nhu Co Ltd - A	133,589	0.14
9,000 Zhejiang Sanhua Intelligen - A	114,210	0.12
1,700 Zhejiang Supor Co Ltd - A	89,250	0.09
13,900 Zhejiang Wanfeng Auto - A	107,725	0.11
42,200 Zhejiang Zheneng Electric - A	199,606	0.20
13,900 Zhengzhou Yutong Bus Co - A	164,715	0.17
13,800 Zheshang Securities Co Ltd - A	100,188	0.10
17,700 Zhongjin Gold Corp - A	151,866	0.16
54,150 Zhongtian Financial Group - A	224,723	0.23
115,300 Zijin Mining Group Co Ltd - A	385,102	0.39
46,500 Zoomlion Heavy Industry S - A	165,540	0.17
23,800 ZTE Corp - A	466,242	0.48
Total investments	97,269,904	99.71
Other net assets	281,709	0.29
Net assets attributable to unitholders at 31st December 2018	97,551,613	100.00
Total investments, at cost	107,666,465	

iShares Core CSI 300 Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2018

	% of net asset value 2018	% of net asset value 2017
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	1.30	-
Consumer Discretionary	9.75	11.18
Consumer Staples	8.58	8.09
Energy	2.59	2.35
Financials	34.87	33.78
Health Care	6.64	5.56
Industrials	14.05	13.70
Information Technology	7.40	9.59
Materials	6.78	7.29
Real Estate	4.67	5.10
Telecommunication Services	-	0.63
Utilities	3.08	2.60
	99.71	99.87
Total investments	99.71	99.87
Other net assets	0.29	0.13
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 2016	HK\$24.21	HK\$193,698,426
31st December 2017	HK\$31.29	HK\$179,916,147
31st December 2018*	RMB19.51	RMB97,551,612

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

* 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 2018

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
Investments (98.68%)			South Korea (98.68%) Continued		
Listed equities (98.68%)			468 Hanwha Aerospace Co Ltd (formerly known as Hanwha Techwin Co Ltd)	13,631	0.16
South Korea (98.68%)			1,260 Hanwha Chemical Corp	22,811	0.27
60 AK Holdings Inc	2,904	0.03	476 Hanwha Corporation	13,374	0.16
388 Amorepacific Corp	72,850	0.86	4,416 Hanwha Life Insurance Co Ltd	16,702	0.20
322 Amorepacific Group	20,980	0.25	483 HDC Holdings Co Ltd (formerly known as Hyundai Development Co-Engin)	7,467	0.09
359 BGF Co Ltd	2,596	0.03	341 HDC Hyundai Development Co-E	14,730	0.17
97 BGF Retail Co Ltd	17,734	0.21	396 Hite Jinro Co Ltd	5,891	0.07
72 Binggrae Co Ltd	4,678	0.06	379 Hotel Shilla Co Ltd	25,985	0.31
3,288 BNK Financial Group Inc	21,600	0.25	312 Huchems Fine Chemical Corp	6,739	0.08
262 Boryung Pharmaceutical Co	2,343	0.03	106 Hyosung Corporation	4,750	0.06
573 Bukwang Pharmaceutical Co	12,736	0.15	71 Hyosung Heavy Industries Cor	2,631	0.03
1,235 Celltrion Inc	246,269	2.90	179 Hyundai Dept Store Co	14,502	0.17
876 Cheil Worldwide Inc	17,664	0.21	252 Hyundai Elevator Co	24,166	0.28
92 Chong Kun Dang Pharmaceutica	8,410	0.10	921 Hyundai Engineering & Const	45,068	0.53
171 CJ CGV Co Ltd	6,283	0.07	230 Hyundai Glovis Co Ltd	26,591	0.31
99 CJ Cheiljedang Corp	29,324	0.34	684 Hyundai Greenfood Co Ltd	8,766	0.10
168 CJ Corp	18,294	0.22	588 Hyundai Heavy Industries	67,716	0.80
25 CJ Corp-Convert Pref	605	0.01	118 Hyundai Heavy Industries Hol (formerly known as Hyundai Robotics Co Ltd)	36,591	0.43
109 CJ Logistics	16,314	0.19	96 Hyundai Home Shopping Networ	8,518	0.10
91 Cosmax Inc	10,602	0.12	156 Hyundai Livart Co Ltd	2,803	0.03
675 Coway Co Ltd	44,827	0.53	751 Hyundai Marine & Fire Ins Co	27,629	0.32
20 Cuckoo Holdings Co Ltd	2,124	0.02	285 Hyundai Mipo Dockyard	15,325	0.18
432 Daeduck Electronics Co	3,523	0.04	830 Hyundai Mobis Co Ltd	141,334	1.66
324 Daekyo Co Ltd	1,946	0.02	1,767 Hyundai Motor Co	187,659	2.21
343 Daelim Industrial Co Ltd	31,509	0.37	600 Hyundai Rotem Company	14,976	0.18
264 Daesang Corporation	5,927	0.07	1,045 Hyundai Steel Co	42,379	0.50
2,640 Daewoo Engineering & Constr	12,753	0.15	192 Hyundai Wia Corp	6,238	0.07
537 Daewoo Shipbuilding & Marine	16,435	0.19	233 Iljin Materials Co Ltd	8,562	0.10
57 Daewoong Pharmaceutical Co	9,629	0.11	156 Ilyang Pharmaceutical Co Ltd	3,845	0.05
456 DB Hitek Co Ltd	4,434	0.05	3,133 Industrial Bank of Korea	39,450	0.46
605 DB Insurance Co Ltd	38,172	0.45	151 Innocean Worldwide Inc	8,566	0.10
38 Dong-A Socio Holdings Co Ltd	3,712	0.04	161 IS Dongseo Co Ltd	4,423	0.05
84 Dong-A St Co Ltd	7,867	0.09	405 JW Holdings Corp	2,592	0.03
912 Dongkuk Steel Mill Co Ltd	5,909	0.07	154 JW Pharmaceutical	5,624	0.07
413 Dongsuh Companies Inc	6,625	0.08	680 Kakao Corp	62,771	0.74
12 Dongwon F&B Co Ltd	3,092	0.04	1,567 Kangwon Land Inc	44,940	0.53
48 Dongwon Systems Corp	1,177	0.01	4,454 KB Financial Group Inc	185,617	2.18
573 Doosan Bobcat Inc	16,176	0.19	75 KCC Corp	20,770	0.24
61 Doosan Corp	6,096	0.07	168 Kepco Engineering & Construc	3,147	0.04
744 Doosan Heavy Industries	6,488	0.08	288 Kepco Plant Service & Engine	8,569	0.10
1,584 Doosan Infracore Co Ltd	10,775	0.13	3,150 KIA Motors Corp	95,138	1.12
248 E-Mart Inc	40,563	0.48	79 Kiswire Ltd	1,646	0.02
192 Farmsco	1,339	0.02	216 Kolmar Korea Co Ltd (formerly known as Korea Kolmar Co Ltd)	13,648	0.16
588 Foosung Co Ltd	3,910	0.05	204 Kolon Industries Inc	10,476	0.12
396 Grand Korea Leisure Co Ltd	8,837	0.10	917 Korea Aerospace Industries	26,216	0.31
72 Green Cross Corp	8,776	0.10	3,911 Korea Electric Power Corp	116,019	1.36
277 Green Cross Holdings Corp	6,231	0.07	96 Korea Electric Terminal Co	3,493	0.04
696 GS Engineering & Construct	27,290	0.32	428 Korea Gas Corporation	18,489	0.22
624 GS Holdings	28,857	0.34	494 Korea Investment Holdings Co	26,343	0.31
348 GS Retail Co Ltd	12,631	0.15	41 Korea Petro Chemical Ind	5,640	0.07
96 Halla Holdings Corp	3,764	0.04	104 Korea Zinc Co Ltd	40,312	0.47
3,387 Hana Financial Group	110,037	1.29	749 Korean Air Lines Co Ltd	22,185	0.26
432 Hanall Biopharma Co Ltd	14,015	0.16	2,470 KT Corp	65,967	0.78
168 Handsome Co Ltd	5,458	0.06	1,411 KT&G Corp	128,353	1.51
21 Hanil Holdings Co Ltd (formerly known as Hanil Cement Co Ltd)	981	0.01	230 Kumho Petrochemical Co Ltd	17,995	0.21
840 Hanjin Heavy Indus & Const	1,246	0.01	1,812 Kumho Tire Co Inc	8,623	0.10
5 Hankook Shell Oil Co Ltd	1,508	0.02	240 LF Corp	5,345	0.06
893 Hankook Tire Co Ltd	32,133	0.38	575 LG Chem Ltd	178,818	2.10
300 Hankook Tire Worldwide Co Lt	4,463	0.05	1,125 LG Corp	70,476	0.83
84 Hanmi Pharm Co Ltd	34,931	0.41	2,803 LG Display Co Ltd	45,343	0.53
253 Hanmi Science Co Ltd	17,913	0.21	1,354 LG Electronics Inc	75,600	0.89
3,396 Hanon Systems	32,870	0.39			
204 Hansae Co Ltd	3,629	0.04			
108 Hansol Chemical Co Ltd	7,501	0.09			
120 Hanssem Co Ltd	7,249	0.09			

iShares Core KOSPI 200 Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
South Korea (98.68%) Continued			South Korea (98.68%) Continued		
84 LG Hausys Ltd	4,261	0.05	1,413 Ssangyong Cement Ind	7,965	0.09
117 LG Household & Health Care	115,448	1.36	528 Ssangyong Motor Co	1,874	0.02
180 LG Innotek Co Ltd	13,938	0.16	3 Taekwang Industrial Co Ltd	3,549	0.04
348 LG International Corp	4,787	0.06	1,645 Tongyang Inc	3,052	0.04
3,464 LG Uplus Corp	54,794	0.64	60 Unid Co Ltd	2,258	0.03
143 LIG Nex1 Co Ltd	4,735	0.06	6,333 Woori Bank	88,542	1.04
204 Lock&Lock Co Ltd	3,785	0.04	5 Young Poong Corporation	3,338	0.04
201 Lotte Chemical Corp	49,899	0.59	276 Youngone Corp	9,486	0.11
4 Lotte Chilsung Beverage Co	5,019	0.06	123 Yuhan Corp	22,543	0.27
332 Lotte Corp	15,681	0.18	1,128 Yungjin Pharmaceutical Co	6,005	0.07
216 Lotte Fine Chemical Co Ltd	7,947	0.09			
5 Lotte Food Co Ltd	3,177	0.04	Total investments	8,393,484	98.68
105 Lotte Himart Co Ltd	4,390	0.05	Other net assets	112,663	1.32
133 Lotte Shopping Co	25,151	0.30			
228 LS Corp	10,033	0.12	Net assets attributable to unitholders at 31st December 2018	8,506,147	100.00
204 LS Industrial Systems	8,959	0.11			
382 Mando Corp	9,911	0.12	Total investments, at cost	8,099,200	
3,641 Meritz Securities Co Ltd	13,966	0.16			
5,363 Mirae Asset Daewoo Co Ltd	31,386	0.37			
180 Muhak Co Ltd	2,194	0.03			
288 Namhae Chemical Corp	2,968	0.03			
2 Namyang Dairy Products Co	1,118	0.01			
1,590 Naver Corp	173,848	2.04			
234 Ncsoft Corp	97,832	1.15			
806 Netmarble Corp (formerly known as Netmarble Games Corp)	80,542	0.95			
492 Nexen Tire Corp	4,043	0.05			
1,735 NH Investment & Securities C	20,292	0.24			
41 Nongshim Co Ltd	9,352	0.11			
214 OCI Co Ltd	20,522	0.24			
277 Orion Corp/Republic of Korea	29,790	0.35			
197 Orion Holdings Corp	3,019	0.04			
16 Ottogi Corporation	10,382	0.12			
2,635 Pan Ocean Co Ltd	10,497	0.12			
252 Poongsan Corp	6,177	0.07			
863 POSCO	187,945	2.22			
586 POSCO DAEWOO Corp	9,558	0.11			
120 S&T Motiv Co Ltd	2,909	0.03			
302 S-1 Corporation	27,201	0.32			
182 Samsung Biologics Co Ltd	63,043	0.74			
1,260 Samsung C&T Corp	119,134	1.40			
353 Samsung Card Co	10,930	0.13			
693 Samsung Electro-Mechanics Co	64,282	0.76			
59,104 Samsung Electronics Co Ltd	2,049,942	24.11			
1,842 Samsung Engineering Co Ltd	29,055	0.34			
392 Samsung Fire & Marine Ins	94,504	1.11			
5,519 Samsung Heavy Industries	36,652	0.43			
1,053 Samsung Life Insurance Co Lt	77,007	0.91			
646 Samsung Sdi Co Ltd	126,792	1.49			
417 Samsung Sds Co Ltd	76,239	0.90			
761 Samsung Securities Co Ltd	21,484	0.25			
36 Samyang Corp	1,775	0.02			
60 Samyang Holdings Corp	4,221	0.05			
156 Seah Besteel Corp	2,475	0.03			
108 Sebang Global Battery Co Ltd	3,480	0.04			
5,111 Shinhan Financial Group Ltd	181,391	2.13			
86 Shinsegae Inc	19,731	0.23			
93 SK Chemicals Co Ltd/New	5,834	0.07			
111 SK Discovery Co Ltd	2,596	0.03			
432 SK Holdings Co Ltd	100,663	1.18			
7,025 SK Hynix Inc	380,904	4.49			
718 SK Innovation Co Ltd	115,505	1.36			
1,896 SK Networks Co Ltd	8,836	0.10			
638 SK Telecom	154,097	1.81			
264 SKC Co Ltd	8,470	0.10			
156 SL Corp	2,789	0.03			
518 S-Oil Corp	45,356	0.53			
24 SPC Samlip	2,742	0.03			

iShares Core KOSPI 200 Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2018

	% of net asset value 2018	% of net asset value 2017
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	8.49	-
Consumer Discretionary	9.90	11.19
Consumer Staples	6.74	6.89
Energy	2.25	2.37
Financials	11.85	12.54
Health Care	5.60	2.54
Industrials	11.79	9.63
Information Technology	32.63	40.88
Materials	7.85	8.92
Telecommunication Services	-	2.71
Utilities	1.58	1.54
Total Investments	98.68	99.21
Other net assets	1.32	0.79
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 2016	1.07	13,482,530
31st December 2017	1.52	13,719,283
31st December 2018	1.18	8,506,147

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)	1.17	1.00
31st December 2017	1.54	1.08
31st December 2018	1.59	1.15

iShares Core MSCI Taiwan Index ETF

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
Investments (99.96%)			Taiwan (99.96%) Continued		
Listed equities (99.96%)			509,985 Sinopac Financial Holdings	170,896	0.66
Taiwan (99.96%)			19,620 Standard Foods Corp	31,724	0.12
138,725 Acer Inc	87,784	0.34	67,032 Synnex Technology Intl Corp	79,382	0.30
16,559 Advantech Co Ltd	113,403	0.43	8,718 Taimed Biologics Inc	46,941	0.18
4,754 Airtac International Group	46,477	0.18	471,785 Taishin Financial Holding	200,306	0.77
164,077 ASE Technology Holding Co Lt	311,211	1.19	181,179 Taiwan Business Bank	61,008	0.23
103,625 Asia Cement Corp	114,457	0.44	219,101 Taiwan Cement	253,766	0.97
33,932 Asustek Computer Inc	222,445	0.85	419,198 Taiwan Cooperative Financial	240,715	0.92
412,083 Au Optronics Corp	164,903	0.63	93,631 Taiwan High Speed Rail Corp	93,061	0.36
30,979 Catcher Technology Co Ltd	226,771	0.87	76,641 Taiwan Mobile Co Ltd	265,552	1.02
388,509 Cathay Financial Holding Co	594,070	2.28	1,172,975 Taiwan Semiconductor Manufacturing	8,605,455	33.00
54,993 Chailease Holding Co Ltd	173,368	0.66	88,850 Tatung Co Ltd	74,868	0.29
256,616 Chang Hwa Commercial Bank	143,599	0.55	230,398 Uni-President Enterprises Co	523,206	2.01
92,896 Cheng Shin Rubber Ind Co Ltd	123,460	0.47	571,152 United Microelectronics Corp	209,046	0.80
29,220 Chicony Electronics Co Ltd	59,510	0.23	42,538 Vanguard International Semi	82,344	0.32
128,935 China Airlines Ltd	46,143	0.18	15,460 Walsin Technology Corp	77,458	0.30
640,841 China Development Financial	202,654	0.78	17,352 Win Semiconductors Corp	66,615	0.26
123,859 China Life Insurance Co Ltd	112,225	0.43	144,596 Winbond Electronics Corp	63,743	0.24
599,828 China Steel Corp	473,235	1.81	135,445 Wistron Corp	84,166	0.32
181,315 Chunghwa Telecom Co Ltd	666,578	2.56	71,588 WPG Holdings Ltd	86,058	0.33
198,968 Compal Electronics	112,958	0.43	11,991 Yageo Corporation	124,447	0.48
835,186 CTBC Financial Holding Co Lt	548,875	2.10	472,746 Yuanta Financial Holding Co	237,627	0.91
98,875 Delta Electronics Inc	416,577	1.60	20,750 Zhen Ding Technology Holding	54,142	0.21
464,221 E.Sun Financial Holding Co	303,570	1.16			
8,366 Eclat Textile Company Ltd	94,719	0.36	Total listed equity	26,064,930	99.96
99,242 Eva Airways Corp	51,014	0.20			
107,201 Evergreen Marine Corp Ltd	41,503	0.16	Unlisted Rights (0.00%)		
153,200 Far Eastern New Century Corp	139,060	0.53	Taiwan (0.00%)		
76,237 Far Eastone Telecomm Co Ltd	189,495	0.73	5,689 Eva Airways Corp - Rights	518	0.00
15,450 Feng Tay Enterprise Co Ltd	88,215	0.34	7,371 Taiwan Cement - Rights [#]	0	0.00
469,782 First Financial Holding Co	305,679	1.17			
167,105 Formosa Chemicals & Fibre	570,844	2.19		518	0.00
58,839 Formosa Petrochemical Corp	208,656	0.80			
211,828 Formosa Plastics Corp	696,055	2.67	Total investments	26,065,448	99.96
40,276 Formosa Taffeta Co.	45,272	0.17	Other net assets	10,343	0.04
43,609 Foxconn Technology Co Ltd	85,836	0.33			
316,577 Fubon Financial Holding Co	484,593	1.86	Net assets attributable to unitholders at 31st December 2018	26,075,791	100.00
15,646 Giant Manufacturing	73,555	0.28			
9,983 GlobalWafers Co Ltd	91,103	0.35	Total investments, at cost	29,401,908	
38,365 Highwealth Construction Corp	56,168	0.22			
10,326 Hiwin Technologies Corp	74,244	0.28			
627,137 Hon Hai Precision Industry	1,444,555	5.54			
12,860 Hotai Motor Company Ltd	106,898	0.41			
357,225 Hua Nan Financial Holdings C	203,385	0.78			
426,384 Innolux Corp	134,836	0.52			
118,879 Inventec Corp	85,281	0.33			
4,922 Largan Precision Co Ltd	514,827	1.97			
100,343 Lite-On Technology Corp	132,541	0.51			
71,635 Mediatek Inc	534,868	2.05			
518,368 Mega Financial Holding Co Lt	437,637	1.68			
32,282 Micro - Star International Co	80,240	0.31			
245,116 Nan Ya Plastics Corp	602,084	2.31			
51,207 Nanya Technology Corp	91,628	0.35			
7,359 Nien Made Enterprise Co Ltd	56,503	0.22			
27,395 Novatek Microelectronics Cor	126,561	0.49			
93,669 Pegatron Corp	156,638	0.60			
7,201 Phison Electronics Corp	53,415	0.20			
104,771 Pou Chen	111,121	0.43			
34,858 Powertech Technology Inc	74,962	0.29			
27,305 President Chain Store Corp	276,275	1.06			
128,667 Quanta Computer Inc	220,605	0.85			
21,483 Realtek Semiconductor Corp	99,947	0.38			
25,904 Ruentex Development Co Ltd	37,714	0.14			
17,875 Ruentex Industries Ltd	45,710	0.18			
493,056 Shin Kong Financial Holding	143,889	0.55			

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

iShares Core MSCI Taiwan Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2018

	% of net asset value 2018	% of net asset value 2017
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	4.31	-
Consumer Discretionary	3.15	2.88
Consumer Staples	3.19	2.88
Energy	0.80	0.85
Financials	17.49	15.81
Health Care	0.18	0.16
Industrials	1.89	2.25
Information Technology	58.20	62.11
Materials	10.39	8.71
Real Estate	0.36	0.36
Telecommunication Services	-	3.91
	99.96	99.92
Unlisted rights		
Industrials	0.00	-
Materials	0.00	-
	0.00	-
Total investments	99.96	99.92
Other net assets	0.04	0.08
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 2016	1.13	19,839,608
31st December 2017	1.41	31,334,465
31st December 2018	1.22	26,075,791

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)	1.20	1.01
31st December 2017	1.45	1.13
31st December 2018	1.54	1.20

iShares DAX Index ETF

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value EUR	% of Net Assets
Investments (99.75%)		
Listed equities (99.75%)		
Germany (99.75%)		
474 Adidas AG	86,458	3.79
1,091 Allianz Se - Reg	191,078	8.39
2,383 BASF SE	143,933	6.32
2,419 Bayer AG - Reg	146,495	6.43
831 Bayerische Motoren Werke AG	58,752	2.58
252 Beiersdorf AG	22,972	1.01
280 Continental AG	33,810	1.48
439 Covestro AG	18,956	0.83
2,317 Daimler AG - Registered Shares	106,373	4.67
4,950 Deutsche Bank AG - Registered	34,487	1.51
476 Deutsche Boerse AG	49,956	2.19
1,233 Deutsche Lufthansa - Reg	24,290	1.07
2,454 Deutsche Post AG - Reg	58,675	2.58
8,363 Deutsche Telekom AG - Reg	123,940	5.44
5,622 E.On SE	48,501	2.13
548 Fresenius Medical Care AG	31,039	1.36
1,064 Fresenius SE & Co KGaA	45,092	1.98
383 Heidelbergcement AG	20,444	0.90
453 Henkel AG & Co KGaA Vorzug	43,216	1.90
2,934 Infineon Technologies AG	50,949	2.24
1,422 Linde PLC	197,018	8.65
335 Merck KGaA	30,143	1.32
380 Muenchener Rueckver AG - Reg	72,409	3.18
1,399 RWE AG	26,532	1.16
2,648 Sap SE	230,191	10.10
2,082 Siemens AG - Reg	202,745	8.90
1,249 Thyssenkrupp AG	18,710	0.82
475 Volkswagen AG - Pref	65,987	2.90
1,252 Vonovia SE	49,567	2.18
298 Wirecard AG	39,574	1.74
Total investments	2,272,292	99.75
Other net assets	5,717	0.25
Net assets attributable to unitholders at 31st December 2018	2,278,009	100.00
Total investments, at cost	2,378,461	

iShares DAX Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2018

	% of net asset value 2018	% of net asset value 2017
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	5.44	-
Consumer Discretionary	15.42	18.37
Consumer Staples	2.91	2.78
Financials	15.27	16.53
Health Care	11.09	13.59
Industrials	12.55	14.06
Information Technology	14.08	11.91
Materials	17.52	13.74
Real Estate	2.18	1.79
Telecommunication Services	-	4.59
Utilities	3.29	2.72
Total investments	99.75	100.08
Other net assets/(liabilities)	0.25	(0.08)
Net assets attributable to unitholders at 31st December	100.00	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 2016	1.05	6,072,552
31st December 2017	1.17	2,802,996
31st December 2018	0.95	2,278,009

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)	1.05	0.85
31st December 2017	1.22	1.05
31st December 2018	1.23	0.93

iShares EURO STOXX 50 Index ETF

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value EUR	% of Net Assets	Holdings	Fair value EUR	% of Net Assets
Investments (99.65%)			Netherland (11.20%) Continued		
Listed equities (99.65%)			1,604 Koninklijke Ahold Delhaize N	35,408	1.21
Belgium (2.26%)			1,331 Koninklijke Philips NV	41,168	1.40
1,149 Anheuser-Busch Inbev SA/NV	66,297	2.26	195 Unibail-Rodamco-Westfield	26,403	0.90
	66,297	2.26	2,022 Unilever NV - CVA	95,883	3.27
				328,468	11.20
Finland (1.31%)			Spain (10.24%)		
7,637 Nokia OYJ	38,414	1.31	605 Amadeus IT Group SA	36,808	1.25
	38,414	1.31	9,080 Banco Bilbao Vizcaya Argenta	42,091	1.43
			21,691 Banco Santander SA	86,178	2.94
France (37.60%)			7,960 Iberdrola SA	55,863	1.90
580 Air Liquide SA	62,901	2.14	1,461 Industria De Diseno Textil	32,654	1.11
783 Airbus SE	65,741	2.24	6,431 Telefonica SA	47,197	1.61
2,858 AXA SA	53,896	1.84		300,791	10.24
1,550 BNP Paribas	61,186	2.09	United Kingdom (3.50%)		
858 Danone	52,776	1.80	741 Linde Plc	102,666	3.50
2,516 Engie	31,513	1.07		102,666	3.50
387 EssilorLuxottica (formerly known as Essilor International)	42,744	1.46	Total investments	2,923,750	99.65
103 Kering	42,395	1.44	Other net assets	10,338	0.35
337 L'Oreal	67,804	2.31			
357 LVMH Moet Hennessy Louis Vui	92,177	3.14	Net asset attributable to unitholder at 31st December 2018	2,934,088	100.00
2,739 Orange	38,771	1.32	Total investments, at cost	2,966,285	
494 Safran SA	52,068	1.77			
1,521 Sanofi	115,079	3.92			
742 Schneider Electric SE	44,312	1.51			
1,128 Societe Generale SA	31,381	1.07			
3,608 Total SA	166,617	5.68			
745 Vinci SA	53,655	1.83			
1,344 Vivendi	28,600	0.97			
	1,103,616	37.60			
Germany (27.74%)					
224 Adidas AG	40,858	1.39			
575 Allianz SE - Reg	100,705	3.43			
1,238 BASF SE	74,775	2.55			
1,258 Bayer AG - Reg	76,184	2.60			
439 Bayerische Motoren Werke AG	31,037	1.06			
1,188 Daimler AG - Registered Shares	54,541	1.86			
1,356 Deutsche Post AG - Reg	32,422	1.11			
4,470 Deutsche Telekom AG - Reg	66,245	2.26			
562 Fresenius SE & Co KGaA	23,818	0.81			
206 Muenchener Rueckver AG - Reg	39,253	1.34			
1,463 Sap SE	127,179	4.33			
1,141 Siemens AG - Reg	111,111	3.79			
255 Volkswagen AG - Pref	35,425	1.21			
	813,553	27.74			
Ireland (0.90%)					
1,141 CRH Plc	26,357	0.90			
	26,357	0.90			
Italy (4.90%)					
10,660 Enel Spa	53,769	1.83			
3,490 Eni Spa	47,981	1.64			
21,568 Intesa Sanpaolo	41,838	1.43			
	143,588	4.90			
Netherland (11.20%)					
582 ASML Holding NV	79,827	2.72			
5,290 ING Groep NV	49,779	1.70			

iShares EURO STOXX 50 Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2018

	% of net asset value 2018	% of net asset value 2017
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	6.16	-
Consumer Discretionary	12.67	11.74
Consumer Staples	10.85	10.64
Energy	7.32	6.29
Financials	17.27	22.41
Health Care	8.73	10.39
Industrials	12.25	13.67
Information Technology	9.61	7.18
Materials	9.09	6.43
Real Estate	0.90	0.89
Telecommunication Services	-	4.76
Utilities	4.80	5.14
Total investments	99.65	99.54
Other net assets	0.35	0.46
Net assets attributable to unitholders at 31st December	100.00	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 2016	1.02	5,100,868
31st December 2017	1.11	3,334,917
31st December 2018	0.98	2,934,088

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)	1.02	0.83
31st December 2017	1.17	1.01
31st December 2018	1.17	0.96

iShares FTSE 100 Index ETF

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value GBP	% of Net Assets	Holdings	Fair value GBP	% of Net Assets
Investments (99.29%)			United Kingdom (77.65%)		
Listed equities (99.29%)			1,266 3i Group Plc	9,791	0.45
Australia (2.48%)			261 Admiral Group Plc	5,343	0.24
1,460 Rio Tinto Plc	54,458	2.48	591 Ashtead Group Plc	9,675	0.44
	54,458	2.48	452 Associated British Foods Plc	9,234	0.42
Chile (0.14%)			1,619 Astrazeneca Plc	95,084	4.34
403 Antofagasta Plc	3,156	0.14	1,183 Auto Trader Group Plc	5,380	0.25
	3,156	0.14	5,042 Aviva Plc	18,933	0.86
Germany (0.27%)			4,025 BAE Systems Plc	18,483	0.84
533 Tui Ag - Di	5,999	0.27	21,787 Barclays Plc	32,794	1.50
	5,999	0.27	1,407 Barratt Developments Plc	6,512	0.30
Ireland (2.96%)			150 Berkeley Group Holdings/The	5,218	0.24
1,074 CRH Plc	22,242	1.02	2,664 BHP Group Plc (formerly known as BHP Billiton Plc)	43,999	2.01
136 DCC Plc	8,140	0.37	24,954 BP Plc	123,759	5.64
1,151 Experian Plc	21,927	1.00	2,916 British American Tobacco Plc	72,900	3.32
97 Paddy Power Betfair Plc	6,208	0.28	1,211 British Land Co Plc	6,457	0.29
304 Smurfit Kappa Group Plc	6,329	0.29	10,486 BT Group Plc	24,967	1.14
	64,846	2.96	443 Bunzl Plc	10,495	0.48
Isle of Man (0.21%)			531 Burberry Group Plc	9,215	0.42
672 GVC Holdings Plc	4,529	0.21	214 Carnival Plc	8,053	0.37
	4,529	0.21	7,567 Centrica Plc	10,208	0.47
Jordan (0.14%)			2,049 Compass Group Plc	33,808	1.54
179 Hikma Pharmaceuticals Plc	3,072	0.14	155 Croda International Plc	7,262	0.33
	3,072	0.14	3,085 Diageo Plc	86,226	3.93
Mexico (0.08%)			1,858 Direct Line Insurance Group	5,921	0.27
195 Fresnillo Plc	1,677	0.08	1,523 DS Smith Plc	4,558	0.21
	1,677	0.08	286 Easyjet Plc	3,160	0.14
Netherlands (11.21%)			6,226 Glaxosmithkline Plc	92,842	4.23
5,800 Royal Dutch Shell Plc - A Shs	133,835	6.10	457 Halma Plc	6,233	0.28
4,789 Royal Dutch Shell Plc - B Shs	112,063	5.11	332 Hargreaves Lansdown Plc	6,139	0.28
	245,898	11.21	355 Hiscox Ltd	5,755	0.26
Russian Federation (0.13%)			25,759 HSBC Holdings Plc	166,635	7.60
589 Evraz Plc	2,830	0.13	1,224 Imperial Brands Plc	29,094	1.33
	2,830	0.13	1,521 Informa Plc	9,585	0.44
South Africa (1.00%)			254 Intercontinental Hotels Grou	10,762	0.49
1,260 Anglo American Plc	22,022	1.00	201 Intertek Group Plc	9,648	0.44
	22,022	1.00	1,989 Intl Consolidated Airline - Di	12,292	0.56
Switzerland (2.90%)			4,824 ITV Plc	6,023	0.27
248 Coca-Cola HBC AG - Di	6,081	0.28	254 Johnson Matthey Plc	7,109	0.32
298 Ferguson Plc	14,951	0.68	2,613 Kingfisher Plc	5,422	0.25
14,566 Glencore Plc	42,438	1.94	967 Land Securities Group Plc	7,779	0.36
	63,470	2.90	7,580 Legal & General Group Plc	17,510	0.80
United Arab Emirates (0.12%)			90,247 Lloyds Banking Group Plc	46,793	2.13
98 NMC Health Plc	2,681	0.12	418 London Stock Exchange Group	16,979	0.77
	2,681	0.12	2,292 Marks & Spencer Group Plc	5,666	0.26
			6,195 Melrose Industries Plc	10,150	0.46
			516 Micro Focus International	7,136	0.33
			504 Mondi Plc	8,233	0.38
			4,418 National Grid Plc	33,762	1.54
			169 Next Plc	6,745	0.31
			568 Ocado Group Plc	4,487	0.20
			949 Pearson Plc	8,905	0.41
			397 Persimmon Plc	7,662	0.35
			3,337 Prudential Plc	46,785	2.13
			802 Reckitt Benckiser Group Plc	48,224	2.20
			2,451 Relx Plc	39,620	1.81
			2,508 Rentokil Initial Plc	8,457	0.39
			1,258 Rightmove Plc	5,438	0.25
			2,219 Rolls-Royce Holdings Plc	18,418	0.84
			6,040 Royal Bank of Scotland Group	13,089	0.60
			1,277 RSA Insurance Group Plc	6,559	0.30
			1,385 Sage Group Plc/The	8,329	0.38
			2,191 Sainsbury (J) Plc	5,806	0.27
			130 Schroders Plc	3,176	0.15
			1,748 Scottish Mortgage Inv Tr Plc	8,162	0.37
			1,292 Segro Plc	7,605	0.35
			303 Severn Trent Plc	5,501	0.25
			1,131 Smith & Nephew Plc	16,558	0.76
			515 Smiths Group Plc	7,025	0.32

iShares FTSE 100 Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value GBP	% of Net Assets
United Kingdom (77.65%)		
<i>Continued</i>		
94 Spirax-Sarco Engineering Plc	5,866	0.27
1,343 SSE Plc	14,525	0.66
633 St James's Place Plc	5,976	0.27
3,457 Standard Chartered Plc	21,063	0.96
3,275 Standard Life Aberdeen Plc	8,409	0.38
4,553 Taylor Wimpey Plc	6,203	0.28
12,386 Tesco Plc	23,546	1.07
1,401 Unilever Plc	57,560	2.63
892 United Utilities Group Plc	6,567	0.30
34,306 Vodafone Group Plc	52,454	2.39
240 Whitbread Plc	10,990	0.50
2,974 WM Morrison Supermarkets	6,342	0.29
842 Wood Group (John) Plc	4,262	0.19
1,567 WPP Plc	13,266	0.60
	<u>1,702,562</u>	<u>77.65</u>
Total listed equity	<u>2,177,200</u>	<u>99.29</u>
Unlisted equities (0.00%)		
United Kingdom (0.00%)		
95,910 Rolls-Royce Holdings - Pref	<u>96</u>	<u>0.00</u>
Total unlisted equities	<u>96</u>	<u>0.00</u>
Total investments	<u>2,177,296</u>	<u>99.29</u>
Other net assets	<u>15,464</u>	<u>0.71</u>
Net assets attributable to unitholders at 31st December 2018	<u>2,192,760</u>	<u>100.00</u>
Total investments, at cost	<u>2,114,129</u>	

iShares FTSE 100 Index ETF (continued)

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2018

	% of net asset value 2018	% of net asset value 2017
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	5.76	-
Consumer Discretionary	6.27	8.38
Consumer Staples	15.74	17.14
Energy	17.04	15.41
Financials	20.31	21.60
Health Care	9.59	9.01
Industrials	9.04	7.06
Information Technology	0.99	1.88
Materials	10.33	10.25
Real Estate	1.00	1.19
Telecommunication Services	-	4.28
Utilities	3.22	3.09
	99.29	99.29
Unlisted equities		
Industrials	0.00	0.01
	0.00	0.01
Total investments	99.29	99.30
Other net assets	0.71	0.70
Net assets attributable to unitholders at 31st December	100.00	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 2016	0.83	3,988,724
31st December 2017	0.93	3,522,989
31st December 2018	0.84	2,192,758

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)	0.83	0.69
31st December 2017	0.93	0.83
31st December 2018	0.96	0.83

iShares NASDAQ 100 Index ETF

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
Investments (99.95%)			United States (96.93%) Continued		
Listed equities (99.95%)			5,751	Comcast Corp - Class A	195,821 2.23
Argentina (0.20%)			556	Costco Wholesale Corp	113,263 1.29
60	Mercadolibre Inc	17,571 0.20	1,069	CSX Corp	66,417 0.76
		17,571 0.20	290	Dollar Tree Inc	26,193 0.30
Canada (0.22%)			1,226	Ebay Inc	34,414 0.39
157	Lululemon Athletica Inc	19,093 0.22	384	Electronic Arts Inc	30,301 0.34
		19,093 0.22	174	Expedia group Inc	19,601 0.22
China (1.36%)			2,770	Facebook Inc - Class A	363,119 4.13
357	Baidu Inc - Spon ADR	56,620 0.64	348	Fastenal Co	18,197 0.21
618	Ctrip.com International - ADR	16,723 0.19	510	Fiserv Inc	37,480 0.43
1,121	JD.com Inc - ADR	23,463 0.27	1,641	Gilead Sciences Inc	102,645 1.17
97	Netease Inc - ADR	22,831 0.26	169	Hasbro Inc	13,731 0.16
		119,637 1.36	200	Henry Schein Inc	15,704 0.18
Israel (0.24%)			133	Hunt (JB) Transport Svcs Inc	12,374 0.14
203	Check Point Software Tech	20,838 0.24	105	IDEXX Laboratories Inc	19,532 0.22
		20,838 0.24	189	Illumina Inc	56,687 0.65
Netherlands (0.50%)			261	Incyte Corp	16,597 0.19
86	ASML Holding NV - NY Reg Shs	13,383 0.15	5,782	Intel Corp	271,349 3.09
415	NXP Semiconductors NV	30,411 0.35	331	Intuit Inc	65,157 0.74
		43,794 0.50	145	Intuitive Surgical Inc	69,443 0.79
United Kingdom (0.50%)			188	KLA - Tencor Corp	16,824 0.19
243	Liberty Global Plc - A	5,185 0.06	1,546	Kraft Heinz Co/The	66,540 0.76
673	Liberty Global Plc - C	13,891 0.16	197	Lam Research Corp	26,825 0.31
163	Willis Towers Watson Plc	24,753 0.28	434	Marriott International - CI A	47,115 0.54
		43,829 0.50	348	Maxim Integrated Products	17,696 0.20
United States (96.93%)			306	Microchip Technology Inc	22,007 0.25
968	Activision Blizzard Inc	45,080 0.51	1,452	Micron Technology Inc	46,072 0.52
620	Adobe Inc (formerly known as Adobe Systems Inc)	140,269 1.60	8,760	Microsoft Corp	889,753 10.13
1,264	Advanced Micro Devices	23,333 0.27	1,844	Mondelez International Inc - A	73,815 0.84
281	Alexion Pharmaceuticals Inc	27,358 0.31	701	Monster Beverage Corp	34,503 0.39
102	Align Technology Inc	21,362 0.24	673	Mylan NV	18,440 0.21
351	Alphabet Inc - CI A	366,781 4.17	319	Netapp Inc	19,035 0.22
401	Alphabet Inc - CI C	415,280 4.73	553	Netflix Inc	148,016 1.68
560	Amazon.com Inc	841,103 9.57	770	Nvidia Corp	102,795 1.17
596	American Airlines Group Inc	19,138 0.22	104	O'Reilly Automotive Inc	35,810 0.41
806	Amgen Inc	156,904 1.79	444	Paccar Inc	25,370 0.29
470	Analog Devices Inc	40,340 0.46	463	Paychex Inc	30,164 0.34
5,414	Apple Inc	854,004 9.72	1,495	Paypal Holdings Inc	125,715 1.43
1,261	Applied Materials Inc	41,285 0.47	1,810	Pepsico Inc	199,969 2.28
274	Autodesk Inc	35,239 0.40	1,535	Qualcomm Inc	87,357 0.99
555	Automatic Data Processing	72,772 0.83	133	Regeneron Pharmaceuticals	49,675 0.57
254	Biogen Inc	76,434 0.87	464	Ross Stores Inc	38,605 0.44
224	Biomarin Pharmaceutical Inc	19,074 0.22	5,707	Sirius XM Holdings Inc	32,587 0.37
59	Booking Holdings Inc	101,623 1.16	232	Skyworks Solutions Inc	15,549 0.18
520	Broadcom Inc	132,226 1.51	1,572	Starbucks Corp	101,237 1.15
339	Cadence Design Sys Inc	14,740 0.17	812	Symantec Corp	15,343 0.17
883	Celgene Corp	56,591 0.64	181	Synopsys Inc	15,247 0.17
406	Cerner Corp	21,291 0.24	137	Take-Two Interactive Software	14,103 0.16
290	Charter Communications Inc - A	82,641 0.94	220	Tesla Inc	73,216 0.83
135	Cintas Corp	22,679 0.26	1,216	Texas Instruments Inc	114,912 1.31
5,683	Cisco Systems Inc	246,244 2.80	1,075	T-Mobile US Inc	68,381 0.78
174	Citrix Systems Inc	17,828 0.20	1,340	Twenty-First Century Fox - A	64,481 0.73
735	Cognizant Tech Solutions - A	46,658 0.53	1,011	Twenty-First Century Fox - B	48,306 0.55
			76	Ultra Beauty Inc	18,608 0.21
			344	United Continental Holdings	28,776 0.33
			155	Verisign Inc	22,985 0.26
			203	Verisk Analytics Inc	22,135 0.25
			325	Vertex Pharmaceuticals Inc	53,856 0.61
			1,191	Walgreens Boots Alliance Inc	81,381 0.93
			358	Western Digital Corp	13,235 0.15
			189	Workday Inc - Class A	30,179 0.34
			133	Wynn Resorts Ltd	13,155 0.15
			654	Xcel Energy Inc	32,203 0.37
			321	Xilinx Inc	27,340 0.31
					8,515,618 96.93

iShares NASDAQ 100 Index ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value US\$	% of Net Assets
Total investments	8,780,380	99.95
Other net assets	<u>4,720</u>	<u>0.05</u>
Net assets attributable to unitholder at 31st December 2018	<u>8,785,100</u>	<u>100.00</u>
Total investment, at cost	<u>6,858,434</u>	

iShares NASDAQ 100 Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2018

	% of net asset value 2018	% of net asset value 2017
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	22.44	-
Consumer Discretionary	16.41	20.79
Consumer Staples	6.49	4.75
Financials	0.28	-
Health Care	8.90	10.20
Industrials	2.46	2.23
Information Technology	42.60	60.87
Telecommunication Services	-	0.89
Utilities	0.37	-
Total investments	99.95	99.73
Other net assets	0.05	0.27
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 2016	1.15	7,845,929
31st December 2017	1.52	9,141,412
31st December 2018	1.51	8,785,100

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)	1.18	0.99
31st December 2017	1.55	1.17
31st December 2018	1.83	1.41

iShares Core Hang Seng Index ETF

Investment Portfolio (unaudited) as at 31st December 2018

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
Investments (99.79%)			Futures (0.00%)		
Listed equities (99.79%)			Hong Kong (0.00%)		
China (72.29%)			1 Mini Hang Seng Index Futures Jan 2019	2,340	0.00
22,104 AAC Technologies Holdings In	1,004,627	0.39	Total futures	<u>2,340</u>	<u>0.00</u>
368,120 AIA Group Ltd	23,927,800	9.23	Total investments	258,656,101	99.79
2,421,615 Bank of China Ltd - H	8,185,059	3.16	Other net assets	<u>551,484</u>	<u>0.21</u>
266,680 Bank of Communications Co - H	1,629,415	0.63	Net assets attributable to unitholders at 31st December 2018	<u>259,207,585</u>	<u>100.00</u>
112,659 BOC Hong Kong Holdings Ltd	3,278,377	1.26	Total investments, at cost	<u>242,214,890</u>	
3,297,330 China Construction Bank - H	21,300,752	8.22			
226,780 China Life Insurance Co - H	3,773,619	1.46			
84,138 China Mengniu Dairy Co	2,052,967	0.79			
187,131 China Mobile Ltd	14,100,321	5.44			
117,103 China Overseas Land & Invest	3,150,071	1.22			
779,737 China Petroleum & Chemical - H	4,358,730	1.68			
84,476 China Resources Land Ltd	2,542,727	0.98			
57,778 China Resources Power Holdin	870,137	0.34			
103,726 China Shenhua Energy Co - H	1,779,938	0.69			
186,718 China Unicom Hong Kong Ltd	1,560,962	0.60			
177,793 Citic Ltd	2,183,298	0.84			
58,005 CLP Holdings Ltd	5,133,443	1.98			
544,018 CNOOC Ltd	6,582,618	2.54			
232,364 Country Garden Holdings Co	2,214,429	0.85			
142,000 Cspc Pharmaceutical Group Lt	1,604,600	0.62			
165,959 Geely Automobile Holdings Lt	2,290,234	0.88			
23,229 Hang Seng Bank Ltd	4,083,658	1.58			
22,779 Hengan Intl Group Co Ltd	1,298,403	0.50			
281,273 Hong Kong & China Gas	4,556,622	1.76			
2,248,518 Ind & Comm Bk of China - H	12,569,216	4.85			
56,005 MTR Corp	2,307,406	0.89			
644,647 Petrochina Co Ltd - H	3,145,877	1.21			
170,421 Ping An Insurance Group Co - H	11,784,612	4.55			
74,723 Sands China Ltd	2,562,999	0.99			
22,000 Shenzhou International Group Ltd	1,952,500	0.75			
216,000 Sino Biopharmaceutical Ltd	1,114,560	0.43			
21,738 Sunny Optical Tech	1,512,965	0.58			
83,070 Tencent Holdings Ltd	26,083,980	10.06			
159,566 Want Want China Holdings Ltd	874,422	0.34			
	<u>187,371,344</u>	<u>72.29</u>			
Hong Kong (27.50%)					
78,642 CK Asset Holdings Ltd	4,506,186	1.74			
82,274 CK Hutchison Holdings Ltd	6,187,005	2.39			
20,083 CK Infrastructure Holdings L	1,190,922	0.46			
72,550 Galaxy Entertainment Group L	3,612,990	1.39			
62,589 Hang Lung Properties Ltd	933,828	0.36			
39,981 Henderson Land Development	1,559,259	0.60			
36,265 Hong Kong Exchanges & Clear	8,217,649	3.17			
400,792 HSBC Holdings Plc	25,971,322	10.02			
64,166 Link Reit	5,088,364	1.96			
184,818 New World Development	1,914,714	0.74			
42,463 Power Assets Holdings Ltd	2,314,233	0.89			
91,567 Sino Land Co	1,228,829	0.47			
35,506 Sun Hung Kai Properties	3,962,470	1.53			
15,051 Swire Pacific Ltd - CI A	1,244,718	0.48			
268,500 WH Group Ltd	1,619,055	0.63			
36,945 Wharf Real Estate Investment	1,730,873	0.67			
	<u>71,282,417</u>	<u>27.50</u>			
Total listed equity	<u>258,653,761</u>	<u>99.79</u>			

iShares Core Hang Seng Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2018

	% of net asset value 2018	% of net asset value 2017
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	16.10	-
Consumer Discretionary	4.01	4.14
Consumer Staples	2.25	2.66
Energy	6.12	5.61
Financials	48.14	48.66
Health Care	1.05	-
Industrials	4.12	4.64
Information Technology	0.97	11.68
Real Estate	11.60	11.87
Telecommunication Services	-	5.94
Utilities	5.43	4.67
	99.79	99.87
Futures		
Mini Hang Seng Futures	0.00	0.00
	0.00	0.00
Total investments	99.79	99.87
Other net assets	0.21	0.13
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

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

iShares Asia Trust

Management and Administration

Directors of the Manager

Andrew John Hambleton (appointed on 1st April 2019)
Andrew Raymond Landman (appointed on 23rd May 2018)
Andrew Reynolds (resigned on 25th January 2019)
Belinda Boa
Graham Douglas Turl
Ryan David Stork
Sam Y. Kim (resigned on 4th April 2018)
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
Century Avenue, Pudong District
Shanghai 200120 PRC

Registrar for MSCI China ETF

Hong Kong Registrars Limited
17th Floor Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

Conversion Agent for MSCI China ETF

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

Auditor

PricewaterhouseCoopers
22nd Floor
Prince's Building
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 (excluding 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 (excluding MSCI China ETF)

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

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