

Reports and Financial Statements

iShares Asia Trust

- iShares Core MSCI China ETF
- iShares FTSE China A50 ETF
- iShares Core S&P BSE SENSEX India ETF
- iShares Core MSCI Asia ex Japan ETF
- iShares MSCI Emerging Asia ETF
- iShares Core CSI 300 ETF
- iShares Core MSCI Taiwan ETF
- iShares NASDAQ 100 ETF
- iShares Core Hang Seng Index ETF
- iShares MSCI Emerging Markets ETF (HK)
- iShares Hang Seng TECH ETF
- iShares China Government Bond ETF
- iShares Short Duration China Policy Bank Bond ETF

(Sub-funds of iShares Asia Trust)

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Report of the Manager to the Unitholders iShares Asia Trust

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

iShares Core MSCI China ETF

The iShares Core MSCI China 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 and under stock code 9801 for the USD counter on 17th August 2021 on the SEHK. The MSCI China ETF is benchmarked against the MSCI China Index.

iShares FTSE China A50 ETF

The iShares FTSE China A50 ETF (the "China A50 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 China A50 ETF is benchmarked against the FTSE China A50 Index.

iShares Core S&P BSE SENSEX India ETF

The iShares Core S&P BSE SENSEX India 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 and under the stock codes 9836 for the USD counter on the SEHK. The SENSEX India ETF is benchmarked against the S&P BSE SENSEX Index.

iShares Core MSCI Asia ex Japan ETF

The iShares Core MSCI Asia ex Japan ETF (the "MSCI 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 Asia ex Japan ETF is benchmarked against the MSCI All Country Asia ex Japan Index.

iShares MSCI Emerging Asia ETF

The iShares MSCI Emerging Asia 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.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the MSCI Emerging Asia ETF, the Manager has decided to exercise its power under the Trust Deed to terminate the MSCI Emerging Asia ETF. Pursuant to the Announcement and Notice on 30th January 2023, the delisting of the MSCI Emerging Asia ETF from the SEHK became effective on 22nd March 2023. The termination of the MSCI Emerging Asia ETF will be on or after 2nd May 2023 and the deauthorization of the MSCI Emerging Asia ETF from the SFC will be on or shortly after termination date.

iShares Core CSI 300 ETF

The iShares Core CSI 300 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 MSCI Taiwan ETF

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

iShares NASDAQ 100 ETF

The iShares NASDAQ 100 ETF (the "NASDAQ 100 ETF"), a sub-fund of the Trust, was launched on 22nd June 2016 and commenced trading under the stock codes 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).

iShares MSCI Emerging Markets ETF (HK)

The iShares MSCI Emerging Markets ETF (HK) (the "MSCI Emerging Markets ETF (HK)"), a sub-fund of the Trust, was launched on 17th July 2020 and commenced trading under the stock codes 3022 for the HKD counter and 9022 for the USD counter on the SEHK on 22nd July 2020. The Emerging Markets ETF (HK) is benchmarked against the MSCI Emerging Markets Index.

iShares Hang Seng TECH ETF

The iShares Hang Seng TECH ETF (the "Hang Seng TECH ETF"), a sub-fund of the Trust, was launched on 14th September 2020 and commenced trading under the stock codes 9067 for the USD counter and 3067 for the HKD counter on the SEHK on 17th September 2020. The Hang Seng TECH ETF is benchmarked against the Hang Seng TECH Index (net total return version).

iShares China Government Bond ETF

The iShares China Government Bond ETF (the "CGB ETF"), a sub-fund of the Trust, was launched on 18th October 2021 and commenced trading under the stock codes 82829 for the RMB counter, 9829 for the USD counter and 2829 for the HKD counter on the SEHK on 21st October 2021. The CGB ETF is benchmarked against the FTSE Chinese Government Bond Index (total return version).

Report of the Manager to the Unitholders iShares Asia Trust (continued)

iShares Short Duration China Policy Bank Bond ETF

The iShares Short Duration China Policy Bank Bond ETF (the "Policy Bank Bond ETF"), a sub-fund of the Trust, was launched on 18th October 2021 and commenced trading under the stock codes 83125 for the RMB counter, 9125 for the USD counter and 3125 for the HKD counter on the SEHK on 21st October 2021. The Policy Bank Bond ETF is benchmarked against the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version).

COVID-19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each sub-fund.

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geopolitical tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the sub-funds' investment objectives, and the operations of the sub-funds and the publication of NAVs are continuing.

Report of the Trustee to the Unitholders iShares Asia Trust

We hereby confirm that, in our opinion, the Manager of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond 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 2022.

HSBC Institutional Trust Services (Asia) Limited 25th April 2023

Statement of Responsibilities of the Manager and the Trustee iShares Asia Trust

Manager's Responsibilities

The Manager of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond 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 SFC 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 2022, the Trust has established thirteen sub-funds, namely iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core OSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF.

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.

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF for the year ended 31st December 2022, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF for the period from 18th October 2021 (date of inception) to 31st December 2022 ("relevant periods") (each a separate sub-fund of iShares Asia Trust and referred to as the "Sub-Funds"), which are set out on pages 11 to 73, comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the relevant periods;
- the statement of changes in net assets attributable to unitholders for the relevant periods;
- the statement of cash flows for the relevant periods; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2022, and of each of their financial transactions and each of their cash flows for the year/period then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

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

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

Independence

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

Emphasis of Matter

We draw your attention to Note 2 to the financial statements, which states that the Manager has decided to terminate the iShares MSCI Emerging Asia ETF. As a result, the financial statements of the iShares MSCI Emerging Asia ETF have not been prepared on a going concern basis of accounting, and are prepared in accordance with the basis set out in Note 2. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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:

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF (continued)

Key Audit Matter

Existence and valuation of investments

The investments held by each of the Sub-Fund's as at 31st December 2022 mainly comprised of equities, including exchange traded funds, and/or debt securities in their respective financial statements, which were valued as follows:

iShares Core MSCI China ETF	Listed equities: HK\$5,946,862,021
iShares FTSE China A50 ETF	Listed equities: RMB14,897,879,284
iShares Core S&P BSE SENSEX India ETF	Listed equities: US\$85,321,012
iShares Core MSCI Asia ex Japan ETF	Listed equities: US\$1,619,284,605
iShares MSCI Emerging Asia ETF	Listed equities: HK\$79,345,940
iShares Core CSI 300 ETF	Listed equities: RMB461,551,482
iShares Core MSCI Taiwan ETF	Listed equities: US\$45,112,728
iShares NASDAQ 100 ETF	Listed equities: US\$37,607,455
iShares Core Hang Seng Index ETF	Listed equities: HK\$1,017,338,478
iShares MSCI Emerging Markets ETF (HK)	Listed equities: US\$13,711,464
iShares Hang Seng TECH ETF	Listed equities: HK\$11,376,490,371
iShares China Government Bond ETF	Debt securities: RMB3,371,445,921
iShares Short Duration China Policy Bank Bond ETF	Debt securities: RMB209,187,929

We focused on the existence and valuation of the investments because the investments represented the principal element of each of the Sub-Fund's net asset value as at 31st December 2022. In addition, we also focused on the valuation of listed equities that have had their trading suspended as at 31st December 2022 because the judgements 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

Our work included an assessment of the key controls of the trustee and its affiliates, as applicable, over the existence and valuation of the investments, which included the following:

- 1. We developed an understanding of the control objectives and related controls relevant to the Sub-Funds by obtaining the reports provided by the trustee setting out the controls in place at that trustee and its affiliates, as applicable, and that included an independent service auditor's assurance report over the design and operating effectiveness of those controls.
- 2. We evaluated the tests undertaken by the service auditor and the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds.

We also performed the following tests:

- 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.
- 2. For the marketable listed equities and/or debt securities 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 2022. No material exceptions were identified from our testing.
- 3. For any suspended listed equities held by the Sub-Funds, where material, we (i) obtained an understanding of how management have fair valued the investments, (ii) performed independent research on the company and industry, (iii) assessed the underlying assumptions and valuation inputs for each suspended stock valuation, and (iv) evaluated the reasonableness of the assumptions and inputs. No material exceptions were identified from our testing.

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF (continued)

Other Information

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

Our opinion on the financial statements 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.

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core S&P BSE SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Emerging Asia ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares MSCI Emerging Markets ETF (HK), iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF (continued)

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

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

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

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 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 2023

Statement of Financial Position

As at 31st December 2022

		iShares Core MS	CI China ETF	iShares FTSE C	hina A50 ETF
	Note	2022 НК\$	2021 HK\$	2022 RMB	2021 RMB
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	5,946,862,022	4,439,077,993	14,897,879,284	15,326,796,292
Dividends receivable		749,818	863,513	1,007,697	-
Interest receivable		13,187	3	2,457	-
Amounts due from brokers	12(b)		-	-	-
Amounts due from unitholders for subscription		18,257,510	15,727,893	-	-
Other accounts receivable			28,011,826	-	-
Margin deposits	12(b)	4,530,629	1,638,256	-	-
Current tax recoverable	7		-	_	-
Bank balances	8(d), 12(b)	28,236,664	11,823,242	11,746,774	11,233,594
Total assets		5,998,649,830	4,497,142,726	14,910,636,212	15,338,029,886
Liabilities					
Current liabilities					
Bank overdraft	8(f)	-	-	-	-
Financial liabilities at fair value through profit or loss	12(a)	235,905	151,209	-	-
Amounts due to brokers	. ,	17,053,301	14,456,692	-	-
Amounts due to unitholders for redemption			-	-	-
Margin deposits	8(e), 12(b)	-	-	73	67
Management fee payable	8(c)	928,940	766,306	4,267,840	4,515,495
Other accounts payable	-(-)	39	28,007,327	-	-
		18,218,185	43,381,534	4,267,913	4,515,562
Non-current liabilities					
Deferred tax liabilities	7	-	-	-	-
Total liabilities		18,218,185	43,381,534	4,267,913	4,515,562
Net assets attributable to unitholders		5,980,431,645	4,453,761,192	14,906,368,299	15,333,514,324

Approved by the Trustee and the Manager on 25th April 2023.

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

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

As at 31st December 2022

		iShares Core S&P BSE	E SENSEX India ETF	iShares Core MSCI Asia ex Japan ETF	
	Note	2022 US\$	2021 US\$	2022 US\$	2021 US\$
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	85,321,012	96,869,362	1,619,315,094	2,493,945,193
Dividends receivable			27,774	3,096,344	3,681,676
Interest receivable		79	-	18,134	
Amounts due from brokers	12(b)	17,036	2,665,089	-	-
Amounts due from unitholders for subscription		-	_	_	-
Other accounts receivable		150	671	_	19,147,004
Margin deposits	12(b)	_	-	487,602	598,967
Current tax recoverable	7	188,486	_	150,136	138,384
Bank balances	8(d), 12(b)	44,281	679,261	3,123,394	8,757,806
Total assets		85,571,044	100,242,157	1,626,190,704	2,526,269,030
Liabilities					
Current liabilities					
Bank overdraft	8(f)	-	626,678	-	-
Financial liabilities at fair value through profit or loss	12(a)	-		100,347	-
Amounts due to brokers		-	-	163,489	-
Amounts due to unitholders for redemption		-	2,667,246	-	-
Margin deposits	8(e), 12(b)	3	15	_	-
Management fee payable	8(c)	45,485	37,065	423,304	589,101
Other accounts payable		-	-	-	19,143,577
		45,488	3,331,004	687,140	19,732,678
Non-current liabilities					
Deferred tax liabilities	7	522,213	113,645	2,176,857	8,835,230
Total liabilities		567,701	3,444,649	2,863,997	28,567,908
Net assets attributable to unitholders		85,003,343	96,797,508	1,623,326,707	2,497,701,122

Approved by the Trustee and the Manager on 25th April 2023.

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

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

As at 31st December 2022

		iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
	Note	2022 HK\$	2021 HK\$	2022 RMB	2021 RMB
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	79,347,486	140,812,469	461,551,482	361,389,951
Dividends receivable		165,393	203,996	-	-
Interest receivable		59	-	6	-
Other accounts receivable		-	318,696	-	-
Margin deposits	12(b)	224	150	-	-
Current tax recoverable	7	-	-	-	-
Bank balances	8(d), 12(b)	92,756	83,805	777,579	480,190
Total assets		79,605,918	141,419,116	462,329,067	361,870,141
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss		-	-	-	-
Amounts due to brokers		-	-	-	-
Margin deposit	12(b)	-	3	-	-
Management fee payable	8(c)	30,880	58,095	145,632	117,074
Other accounts payable		1	318,696	-	-
		30,881	376,794	145,632	117,074
Non-current liabilities					
Deferred tax liabilities	7	-	-	-	-
Total liabilities		30,881	376,794	145,632	117,074
Net assets attributable to unitholders		79,575,037	141,042,322	462,183,435	361,753,067

Approved by the Trustee and the Manager on 25th April 2023.

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

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

As at 31st December 2022

	iShares Core MSCI Taiwan ETF		iShares NASE	DAQ 100 ETF	
	Note	2022 US\$	2021 US\$	2022 US\$	2021 US\$
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	45,112,728	78,989,151	37,607,455	48,833,008
Dividends receivable		71,056	86,322	11,429	8,057
Interest receivable		89	-	27	-
Amounts due from brokers	12(b)	-	-	-	-
Margin deposits	12(b)	5,670	7,954	-	-
Bank balances	8(d), 12(b)	1,528	104,856	16,760	811,477
Total assets		45,191,071	79,188,283	37,635,671	49,652,542
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	12(a)	370	-	-	-
Amounts due to brokers		-	-	-	791,570
Amounts due to unitholders for repayment of subscription		-	-	-	2,000
Management fee payable	8(c)	11,970	19,827	8,884	11,285
Interest payable		3	-	-	-
Total liabilities		12,343	19,827	8,884	804,855
Net assets attributable to unitholders		45,178,728	79,168,456	37,626,787	48,847,687

		iShares Core Hang	g Seng Index ETF	iShares MSCI Emergi	ng Markets ETF (HK)
	Note	2022 HK\$	2021 HK\$	2022 US\$	2021 US\$
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	1,017,369,158	641,799,799	13,711,464	14,058,998
Dividends receivable		57,286	52,756	-	-
Interest receivable		4,546	-	9	-
Amounts due from brokers	12(b)	31,397	-	-	-
Amounts due from unitholder		-	-	-	-
Margin deposits	8(e),12(b)	507,551	305,080	3,023	3,529
Bank balances	8(d), 12(b)	3,292,026	3,201,389	56,446	61,678
Total assets		1,021,261,964	645,359,024	13,770,942	14,124,205
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	12(a)	-	-	789	-
Amounts due to brokers		-	-	-	-
Amounts due to unitholders for repayment of subscription		-	-	-	-
Management fee payable	8(c)	74,888	49,407	-	=
Interest payable		7,246	-	-	-
Total liabilities		82,134	49,407	789	-
Net assets attributable to unitholders		1,021,179,830	645,309,617	13,770,153	14,124,205

Approved by the Trustee and the Manager on 25th April 2023.

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

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

As at 31st December 2022

	Note	iShares Hang Se	ng TECH ETF	iShares China Government Bond ETF	iShares Short Duration China Policy Bank Bond ETF
		2022 HK\$	2021 НК\$	2022 RMB	2022 RMB
Assets					
Current assets					
Financial assets at fair value through profit or loss	12(a)	11,376,495,621	9,889,224,535	3,371,445,921	209,187,929
Interest receivable		12,172	1	2,065	122
Amounts due from brokers	12(b)	-	-	23,749,075	5,046,907
Amounts due from unitholder		10,354,200	10,291,050	-	-
Margin deposits	8(e),12(b)	609,525	2,748,700	-	-
Bank balances	8(d), 12(b)	6,989,619	22,145,067	3,965,715	185,606
Total assets		11,394,461,137	9,924,409,353	3,399,162,776	214,420,564
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss		-	-	-	-
Amounts due to brokers		10,350,306	10,266,213	24,557,573	4,963,474
Management fee payable	8(c)	2,223,967	2,091,167	500,622	34,519
Total liabilities		12,574,273	12,357,380	25,058,195	4,997,993
Net assets attributable to unitholders		11,381,886,864	9,912,051,973	3,374,104,581	209,422,571

Approved by the Trustee and the Manager on 25th April 2023.

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

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

Statement of Comprehensive Income

For the year ended 31st December 2022

		iShares Core M	SCI China ETF	iShares FTSE Cl	nina A50 ETF
	Note	2022 НК\$	2021 НК\$	2022 RMB	2021 RMB
Income					
Dividend income		156,308,349	75,019,362	421,043,238	320,663,137
Interest income	8(d)	89,604	7,599	124,402	289,935
Net gain/(loss) on financial assets at fair value through	_				
profit or loss	5	(1,820,751,916)	(1,153,825,010)	(2,804,451,687)	(1,788,409,230)
Net foreign currency gain/(loss) Other income		(573,148) 13,737	(60,397)	200	(88,918)
Other Income		15,757	-	-	-
Total net income/(loss)		(1,664,913,374)	(1,078,858,446)	(2,383,283,847)	(1,467,545,076)
Expenses					
Management fee	8(c)	(11,233,437)	(9,859,124)	(50,417,955)	(74,754,947)
Transaction costs on financial assets at fair value through					
profit or loss	6, 8(j)	(11,906,519)	(5,771,736)	(11,730,015)	(10,075,916)
Total operating expenses		(23,139,956)	(15,630,860)	(62,147,970)	(84,830,863)
Operating profit/(loss)		(1,688,053,330)	(1,094,489,306)	(2,445,431,817)	(1,552,375,939)
Finance costs					
Interest expense	8(e), 8(f)	(130)	(1,028)	-	(435,128)
Profit/(loss) before taxation		(1,688,053,460)	(1,094,490,334)	(2,445,431,817)	(1,552,811,067)
Taxation	7	(11,555,976)	(4,947,179)	(42,146,260)	(32,219,792)
Total comprehensive income/(loss)		(1,699,609,436)	(1,099,437,513)	(2,487,578,077)	(1,585,030,859)

		iShares Core S&P BSE	SENSEX India ETF	iShares Core MSCI A	sia ex Japan ETF
	Note	2022 US\$	2021 US\$	2022 US\$	2021 US\$
Income					
Dividend income		1,135,152	35,896	80,078,867	49,103,457
Interest income	8(d)	758	1	121,000	10,321
Net gain/(loss) on financial assets at fair value through					
profit or loss	5	(6,208,341)	17,245,361	(735,753,380)	(183,618,668)
Net foreign currency gain/(loss)		(18,632)	81,184	(2,750,004)	(572,082)
Other income		-	-	2,473	-
Total net income/(loss)		(5,091,063)	17,362,442	(658,301,044)	(135,076,972)
Expenses					
Management fee	8(c)	(569,440)	(343,955)	(7,510,142)	(6,784,496)
Transaction costs on financial assets at fair value through		, , ,			
profit or loss	6, 8(j)	(12,781)	(153,180)	(4,859,019)	(2,253,963)
Total operating expenses		(582,221)	(497,135)	(12,369,161)	(9,038,459)
Operating profit/(loss)		(5,673,284)	16,865,307	(670,670,205)	(144,115,431)
Finance costs					
Interest expense	8(e), 8(f)	(3,261)	-	(839)	(927)
Profit/(loss) before taxation		(5,676,545)	16,865,307	(670,671,044)	(144,116,358)
Taxation	7	(460,309)	(122,232)	(10,766,628)	(14,319,747)
Total comprehensive income/(loss)		(6,136,854)	16,743,075	(681,437,672)	(158,436,105)

Statement of Comprehensive Income (continued)

For the year ended 31st December 2022

		iShares MSCI Eme	erging Asia ETF	iShares Core CS	5I 300 ETF
	Note	2022 HK\$	2021 HK\$	2022 RMB	2021 RMB
Income					
Dividend income		2,743,232	3,899,423	10,526,507	4,692,075
Interest income	8(d)	769	126	12,429	14,211
Net gain/(loss) on financial assets at fair value through					
profit or loss	5	(37,962,394)	(13,235,888)	(95,521,354)	(16,057,584)
Net foreign currency gain/(loss)		19,390	(178,215)	30	(8)
Other income		1,149	-	-	22,320
Total net income/(loss)		(35,197,854)	(9,514,554)	(84,982,388)	(11,328,986)
Expenses					
Management fee	8(c)	(543,565)	(1,086,433)	(1,613,357)	(1,171,533)
Transaction costs on financial assets at fair value through					
profit or loss	6, 8(j)	(81,409)	(325,535)	(295,160)	(595,135)
Total operating expenses		(624,974)	(1,411,968)	(1,908,517)	(1,766,668)
Operating profit/(loss)		(35,822,828)	(10,926,522)	(86,890,905)	(13,095,654)
Finance costs					
Interest expense	8(f)	(272)	(18)	-	(27,651)
Profit/(loss) before taxation		(35,823,100)	(10,926,540)	(86,890,905)	(13,123,305)
Taxation	7	(389,644)	(525,257)	(1,055,467)	(472,465)
Total comprehensive income/(loss)		(36,212,744)	(11,451,797)	(87,946,372)	(13,595,770)

	iShares Cor		SCI Taiwan ETF	iShares NASDAQ 100 ETF	
	Note	2022 US\$	2021 US\$	2022 US\$	2021 US\$
Income					
Dividend income		2,498,136	2,122,017	372,769	289,687
	8(d)	1,418	2	157	-
Net gain/(loss) on financial assets at fair value through profit or loss	5	(24,079,035)	18,706,898	(17,092,408)	9,999,230
Net foreign currency gain/(loss)	5	(35,376)	(1,951)	(17,072,400)	
Total net income/(loss)		(21,614,857)	20,826,966	(16,719,482)	10,288,917
Expenses					
Management fee	8(c)	(180,466)	(240,725)	(117,627)	(117,317)
Transaction costs on financial assets at fair value through					
profit or loss	6	(79,609)	(103,253)	(1,317)	(372)
Total operating expenses		(260,075)	(343,978)	(118,944)	(117,689)
Operating profit/(loss)		(21,874,932)	20,482,988	(16,838,426)	10,171,228
Finance costs					
Interest expense	8(f)	(335)	(84)	-	-
Profit/(loss) before taxation		(21,875,267)	20,482,904	(16,838,426)	10,171,228
Taxation	7	(535,148)	(450,334)	(109,028)	(86,213)
Total comprehensive income/(loss)		(22,410,415)	20,032,570	(16,947,454)	10,085,015

Statement of Comprehensive Income (continued)

For the year ended 31st December 2022

		iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	
	Note	2022 HK\$	2021 HK\$	2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$
Income					
Dividend income		27,420,289	12,771,297	350,941	467,207
Interest income	8(d)	9,834	80	126	-
Net gain/(loss) on financial assets at fair value through	r	(00.005.400)	(100.4/0.000)	(2,200,105)	2 5 0 2 1 4 /
profit or loss Net foreign currency gain/(loss)	5	(90,925,438) 5,844	(123,463,902) 508	(3,289,105)	2,502,146
Other income		- 5,044	- 508	104	-
Total net income/(loss)		(63,489,471)	(110,692,017)	(2,937,926)	2,969,353
Expenses					
Management fee	8(c)	(723,273)	(443,223)	-	-
Transaction costs on financial assets at fair value through					
profit or loss	6, 8(j)	(403,861)	(438,223)	(870)	(2,367)
Total operating expenses		(1,127,134)	(881,446)	(870)	(2,367)
Operating profit/(loss)		(64,616,605)	(111,573,463)	(2,938,796)	2,966,986
Finance costs					
Interest expense	8(f)	(7,303)	(650)	-	-
Profit/(loss) before taxation		(64,623,908)	(111,574,113)	(2,938,796)	2,966,986
Taxation	7	(1,441,814)	(693,938)	-	-
Total comprehensive income/(loss)		(66,065,722)	(112,268,051)	(2,938,796)	2,966,986

		iShares Hang S	ieng TECH ETF	iShares China Government Bond ETF	iShares Short Duration China Policy Bank Bond ETF
	Note	2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$	18.10.2021 (date of inception) to 31.12.2022 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Income					
Dividend income Interest income	8(d)	72,460,357 18,489	30,411,408 409	- 22,683	- 1,788
Net gain/(loss) on financial assets at fair value through profit or loss Net foreign currency gain Other income	5	(3,380,849,588) 23,864 -	(3,348,207,874) 5,277 -	160,648,911 1,082 -	7,902,971 21 -
Total net income/(loss)		(3,308,346,878)	(3,317,790,780)	160,672,676	7,904,780
Expenses Management fee Transaction costs on financial assets at fair value through	8(c)	(25,080,043)	(21,585,758)	(7,148,101)	(518,366)
profit or loss	6, 8(j)	(6,817,433)	(14,006,211)	(542,950)	(52,825)
Total operating expenses		(31,897,476)	(35,591,969)	(7,691,051)	(571,191)
Operating profit/(loss) Finance costs		(3,340,244,354)	(3,353,382,749)	152,981,625	7,333,589
Interest expense	8(e)	(10)	-	-	-
Profit/(loss) before taxation Taxation	7	(3,340,244,364) (908,311)	(3,353,382,749) (443,205)	152,981,625	7,333,589
Total comprehensive income/(loss)		(3,341,152,675)	(3,353,825,954)	152,981,625	7,333,589

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31st December 2022

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
		2022 HK\$	2021 HK\$	2022 RMB	2021 RMB
Net assets attributable to unitholders at 1st January		4,453,761,192	5,299,883,916	15,333,514,324	16,198,123,203
Proceeds on issue of units	9				
- cash component and cash subscription		5,953,453,766	2,008,439,589	3,216,625,864	2,940,226,926
Payments on redemption of units	9				
- in-kind		(93,790,752)	-	-	-
 - cash component and cash redemption Distributions to unitholders 	13	(2,520,046,762) (113,336,363)	(1,696,643,294) (58,481,506)	(870,113,812) (286,080,000)	(2,008,964,946) (210,840,000)
	15	(113,330,303)	(30,401,300)	(200,000,000)	(210,040,000)
		3,226,279,889	253,314,789	2,060,432,052	720,421,980
Total comprehensive income/(loss) for the year		(1,699,609,436)	(1,099,437,513)	(2,487,578,077)	(1,585,030,859)
Net assets attributable to unitholders at 31st December		5,980,431,645	4,453,761,192	14,906,368,299	15,333,514,324

The movements of the redeemable units are as follows:

Note	2022	2021	2022	2021
	Number of units	Number of units	Number of units	Number of units
Units in issue at the beginning of the year	167,098,699	154,198,699	1,022,000,000	958,000,000
Issue of units	261,300,000	63,300,000	244,000,000	182,000,000
Redemption of units	(133,200,000)	(50,400,000)	(67,000,000)	(118,000,000)
Units in issue at the end of the year 4	295,198,699	167,098,699	1,199,000,000	1,022,000,000

		iShares Core S&P BSE SENSEX India ETI		E SENSEX India ETF	iShares Core MSCI Asia ex Japan ETF	
	Note	2022 US\$	2021 US\$	2022 US\$	2021 US\$	
Net assets attributable to unitholders at 1st January		96,797,508	93,046,719	2,497,701,122	2,132,117,689	
Proceeds on issue of units - cash component and cash subscription Payments on redemption of units	9 9	_	-	1,511,487,643	1,078,234,609	
- in-kind - cash component and cash redemption Distributions to unitholders	13	- (5,657,311) -	(12,992,286)	- (1,658,393,986) (46,030,400)	- (513,592,671) (40,622,400)	
		(5,657,311)	(12,992,286)	(192,936,743)	524,019,538	
Total comprehensive income/(loss) for the year		(6,136,854)	16,743,075	(681,437,672)	(158,436,105)	
Net assets attributable to unitholders at 31st December		85,003,343	96,797,508	1,623,326,707	2,497,701,122	

The movements of the redeemable units are as follows:

Note	2022	2021	2022	2021
	Number of units	Number of units	Number of units	Number of units
Units in issue at the beginning of the year	21,600,000	24,600,000	315,200,000	250,720,000
Issue of units	-	_	221,360,000	123,040,000
Redemption of units	(1,400,000)	(3,000,000)	(275,360,000)	(58,560,000)
Units in issue at the end of the year 4	20,200,000	21,600,000	261,200,000	315,200,000

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

For the year ended 31st December 2022

	Note	iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
		2022 НК\$	2021 НК\$	2022 RMB	2021 RMB
Net assets attributable to unitholders at 1st January		141,042,322	261,466,135	361,753,067	245,207,868
Proceeds on issue of units - cash component and cash subscription Payments on redemption of units - cash component and cash redemption Distributions to unitholders	9 9 13	10,269,225 (34,355,766) (1,168,000)	44,693,938 (151,267,954) (2,398,000)	228,235,371 (34,748,631) (5,110,000)	314,834,489 (181,656,020) (3,037,500)
		(25,254,541)	(108,972,016)	188,376,740	130,140,969
Total comprehensive loss for the year		(36,212,744)	(11,451,797)	(87,946,372)	(13,595,770)
Net assets attributable to unitholders at 31st December		79,575,037	141,042,322	462,183,435	361,753,067

The movements of the redeemable units are as follows:

Note	2022	2021	2022	2021
	Number of units	Number of units	Number of units	Number of units
Units in issue at the beginning of the year	2,200,000	3,800,000	11,250,000	7,250,000
Issue of units	200,000	600,000	8,250,000	9,250,000
Redemption of units	(800,000)	(2,200,000)	(1,250,000)	(5,250,000)
Units in issue at the end of the year 4	1,600,000	2,200,000	18,250,000	11,250,000

		iShares Core M	SCI Taiwan ETF	iShares NASI	DAQ 100 ETF
٦	lote	2022 US\$	2021 US\$	2022 US\$	2021 US\$
Net assets attributable to unitholders at 1st January		79,168,456	79,641,865	48,847,687	36,014,940
Proceeds on issue of units - cash component and cash subscription Payments on redemption of units - cash component and cash redemption Distributions to unitholders	9 9 13	8,692,494 (18,489,607) (1,782,200)	- (19,067,779) (1,438,200)	8,616,797 (2,890,243) -	2,747,732
		(11,579,313)	(20,505,979)	5,726,554	2,747,732
Total comprehensive income/(loss) for the year		(22,410,415)	20,032,570	(16,947,454)	10,085,015
Net assets attributable to unitholders at 31st December		45,178,728	79,168,456	37,626,787	48,847,687

The movements of the redeemable units are as follows:

Note	2022	2021	2022	2021
	Number of units	Number of units	Number of units	Number of units
Units in issue at the beginning of the year	2,940,000	3,720,000	1,240,000	1,160,000
Issue of units	440,000	-	280,000	80,000
Redemption of units	(920,000)	(780,000)	(100,000)	-
Units in issue at the end of the year 4	2,460,000	2,940,000	1,420,000	1,240,000

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

For the year ended 31st December 2022

	Note	iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	
		2022 HK\$	2021 HK\$	2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$
Net assets attributable to unitholders at 1st January/ date of inception		645,309,617	253,954,908	14,124,205	-
Proceeds on issue of units - in-kind - cash component and cash subscription Payments on redemption of units	9	458,533,638 24,186,136	487,609,129 27,271,631	3,426,028	- 13,864,627
- cash component and cash redemption Distributions to unitholders	13	(14,167,839) (26,616,000)	(11,258,000)	(505,284) (336,000)	(2,354,708) (352,700)
		441,935,935	503,622,760	2,584,744	11,157,219
Total comprehensive income/(loss) for the year		(66,065,722)	(112,268,051)	(2,938,796)	2,966,986
Net assets attributable to unitholders at 31st December		1,021,179,830	645,309,617	13,770,153	14,124,205

The movements of the redeemable units are as follows:

Note	2022 Number of units	2021 Number of units	2022 Number of units	17.07.2020 (date of inception) to 31.12.2021 Number of units
Units in issue at the beginning of the year/period Issue of units Redemption of units	7,700,000 6,850,000 (200,000)	2,600,000 5,100,000 -	200,000 60,000 (10,000)	_ 230,000 (30,000)
Units in issue at the end of the year/period 4	14,350,000	7,700,000	250,000	200,000

		iShares Hang S	eng TECH ETF	iShares China Government Bond ETF	iShares Short Duration China Policy Bank Bond ETF
Ν	lote	2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$	18.10.2021 (date of inception) to 31.12.2022 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Net assets attributable to unitholders at 1st January/ date of inception		9,912,051,973	-	-	-
Proceeds on issue of units - in-kind - cash component and cash subscription Payments on redemption of units - in-kind - cash component and cash redemption Distributions to unitholders	9 9 13	7,534,881,106 31,519,895 (2,710,564,674) (6,949,761) (37,899,000)	11,201,738,723 2,803,680,965 (730,736,901) (8,804,860) -	- 3,333,904,496 - (16,249,440) (96,532,100)	- 269,620,302 - (61,704,170) (5,827,150)
Total comprehensive income/(loss) for the year		4,810,987,566 (3,341,152,675)	13,265,877,927 (3,353,825,954)	3,221,122,956	202,088,982 7,333,589
Net assets attributable to unitholders at 31st December		11,381,886,864	9,912,051,973	3,374,104,581	209,422,571

The movements of the redeemable units are as follows:

Note	2022 Number of units	14.09.2020 (date of inception) to 31.12.2021 Number of units	18.10.2021 (date of inception) to 31.12.2022 Number of units	18.10.2021 (date of inception) to 31.12.2022 Number of units
Units in issue at the beginning of the year/period Issue of units Redemption of units	837,000,000 828,450,000 (346,350,000)	- 890,400,000 (53,400,000)	- 66,395,000 (315,000)	- 5,390,000 (1,225,000)
Units in issue at the end of the year/period 4	1,319,100,000	837,000,000	66,080,000	4,165,000

Statement of Cash Flows

For the year ended 31st December 2022

		iShares Core M	ISCI China ETF	iShares FTSE C	hina A50 ETF
	Note	2022 HK\$	2021 HK\$	2022 RMB	2021 RMB
Operating activities					
Payments for purchase of financial assets at fair value					
through profit or loss		(7,143,290,434)	(3,361,415,548)	(7,164,139,068)	(5,422,733,135)
Proceeds from sale of financial assets at fair value through					
profit or loss		3,723,071,894	3,071,891,496	4,788,604,589	4,496,779,812
Dividends received		144,866,068	70,181,874	377,899,537	288,467,988
Interest received		76,420	7,615	111,689	265,292
Other income received		13,737	-	-	-
Management fee paid		(11,070,803)	(9,965,271)	(50,665,610)	(83,147,400)
Transaction costs paid		(11,906,519)	(5,771,736)	(11,730,015)	(10,075,916)
Other fees refunded/(paid)		4,538	(4,499)	-	-
Margin deposits received/(paid)		(2,892,373)	(933,198)	6	(459,255)
Net cash generated from/(used in) operating activities		(3,301,127,472)	(236,009,267)	(2,059,918,872)	(730,902,614)
Financing activities					
Interest paid		(130)	(1,028)	-	(435,128)
Cash component and cash subscription received on issue					
of units	9	5,950,924,149	1,992,711,696	3,216,625,864	2,935,963,507
Cash component and cash redemption paid on					
redemption of units	9	(2,520,046,762)	(1,696,643,294)	(870,113,812)	(2,008,964,946)
Final distribution paid	13	(113,336,363)	(58,481,506)	(286,080,000)	(210,840,000)
Net cash generated from/(used in) financing activities		3,317,540,894	237,585,868	2,060,432,052	715,723,433
Net increase/(decrease) in cash and cash equivalents		16,413,422	1,576,601	513,180	(15,179,181)
Cash and cash equivalents at the beginning of the year		11,823,242	10,246,641	11,233,594	26,412,775
Cash and cash equivalents at the end of the year		28,236,664	11,823,242	11,746,774	11,233,594
Analysis of balances of cash and cash equivalents Bank balances Bank overdraft	8(d) 8(f)	28,236,664	11,823,242	11,746,774	11,233,594
		28,236,664	11,823,242	11,746,774	11,233,594

For the year ended 31st December 2022

		iShares Core S&P BSE	SENSEX India ETF	iShares Core MSCI Asia ex Japan		
	Note	2022 US\$	2021 US\$	2022 US\$	2021 US\$	
Operating activities						
Payments for purchase of financial assets at fair value						
through profit or loss		(1,684,423)	(98,252,982)	(1,984,489,329)	(1,501,206,147	
Proceeds from sale of financial assets at fair value through profit or loss		9,653,853	109,114,849	2,120,879,880	950,368,171	
Dividends received		9,033,033	107,114,047	71,310,902	42,607,670	
Interest received		679	1	102,866	9,382	
Other income received		-	-	2,473	-	
Management fee paid		(561,020)	(333,838)	(7,675,939)	(6,683,279)	
Taxation paid		-	-	(8,083,456)	(3,073,061	
Transaction costs paid		(12,781)	(153,180)	(4,859,019)	(2,253,963)	
Other fees refunded/(paid)		521	(1,136)	3,427	(3,389)	
Margin deposits received/(paid)		(12)	15	111,365	(551,807)	
Net cash generated from/(used in) operating activities		8,319,516	10,373,729	187,303,170	(520,786,423)	
Financing activities						
Interest paid		(3,261)	-	(839)	(927)	
Cash component and cash subscription received on issue						
of units	9	-	-	1,511,487,643	1,078,234,609	
Cash component and cash redemption paid on						
redemption of units	9	(8,324,557)	(10,325,040)	(1,658,393,986)	(513,592,671)	
Final distribution paid	13	-	-	(46,030,400)	(40,622,400)	
Net cash generated from/(used in) financing activities		(8,327,818)	(10,325,040)	(192,937,582)	524,018,611	
Net increase/(decrease) in cash and cash equivalents		(8,302)	48,689	(5,634,412)	3,232,188	
Cash and cash equivalents at the beginning of the year		52,583	3,894	8,757,806	5,525,618	
Cash and cash equivalents at the end of the year		44,281	52,583	3,123,394	8,757,806	
Analysis of balances of cash and cash equivalents						
Bank balances	8(d)	44,281	679,261	3,123,394	8,757,806	
Bank overdraft	8(f)	-	(626,678)	-	-	
		44,281	52,583	3,123,394	8,757,806	

For the year ended 31st December 2022

		iShares MSCI Err	nerging Asia ETF	iShares Core CSI 300 ETF	
	Note	2022 HK\$	2021 HK\$	2022 RMB	2021 RMB
Operating activities Payments for purchase of financial assets at fair value through profit or loss		(26,069,248)	(81,165,764)	(283,029,687)	(383,098,568)
Proceeds from sale of financial assets at fair value through profit or loss Dividends received		49,591,227 2,392,191	187,910,190 3,622,793	87,346,832 9,472,266	250,792,729 4,220,917
Interest received Other income received Management fee paid		710 1,149 (570,780)	126 - (1,138,701)	11,197 - (1,584,799)	12,904 22,320 (1,131,909)
Transaction costs paid Other fees refunded/(paid) Margin deposits received/(paid)		(81,409) 1 (77)	(325,535) (1) (147)	(295,160) - -	(595,135) - -
Net cash generated from/(used in) operating activities		25,263,764	108,902,961	(188,079,351)	(129,776,742)
Financing activities Interest paid		(272)	(18)	-	(27,651)
Cash component and cash subscription received on issue of units Cash component and cash redemption paid on	9	10,269,225	44,693,938	228,235,371	314,834,489
redemption of units Final distribution paid	9 13	(34,355,766) (1,168,000)	(151,267,954) (2,398,000)	(34,748,631) (5,110,000)	(181,656,020) (3,037,500)
Net cash generated from/(used in) financing activities		(25,254,813)	(108,972,034)	188,376,740	130,113,318
Net increase/(decrease) in cash and cash equivalents		8,951	(69,073)	297,389	336,576
Cash and cash equivalents at the beginning of the year		83,805	152,878	480,190	143,614
Cash and cash equivalents at the end of the year		92,756	83,805	777,579	480,190
Analysis of balances of cash and cash equivalents Bank balances	8(d)	92,756	83,805	777,579	480,190

		iShares Core M	SCI Taiwan ETF	iShares NASD	AQ 100 ETF
	Note	2022 US\$	2021 US\$	2022 US\$	2021 US\$
Operating activities Payments for purchase of financial assets at fair value through profit or loss Proceeds from sale of financial assets at fair value through profit or loss Dividends received Interest received Management fee paid Transaction costs paid		(18,475,838) 28,238,220 1,978,254 1,329 (188,323) (79,609)	(14,992,371) 34,229,807 1,678,201 2 (240,462) (103,253)	(12,913,389) 6,254,964 260,369 130 (120,028) (1,317)	(5,454,529 3,422,060 201,663 - (114,406 (372
Margin deposit received/(paid)		2,284	(6,086)	-	-
Net cash generated from/(used in) operating activities		11,476,317	20,565,838	(6,519,271)	(1,945,584)
Financing activities Interest paid Cash component and cash subscription received on issue of units Cash component and cash redemption paid on redemption of units Interim and final distribution paid	9 9 13	(332) 8,692,494 (18,489,607) (1,782,200)	(84) - (19,067,779) (1,438,200)	- 8,614,797 (2,890,243) -	- 2,749,732 - -
Net cash generated from/(used in) financing activities		(11,579,645)	(20,506,063)	5,724,554	2,749,732
Net increase/(decrease) in cash and cash equivalents		(103,328)	59,775	(794,717)	804,148
Cash and cash equivalents at the beginning of the year		104,856	45,081	811,477	7,329
Cash and cash equivalents at the end of the year		1,528	104,856	16,760	811,477
Analysis of balances of cash and cash equivalents Bank balances	8(d)	1,528	104,856	16,760	811,477

For the year ended 31st December 2022

		iShares Core Han	g Seng Index ETF	iShares MSCI Emergi	ng Markets ETF (HK)
	Note	2022 US\$	2021 US\$	2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$
Operating activities					
Payments for purchase of financial assets at fair value through profit or loss Proceeds from sale of financial assets at fair value through		(178,712,378)	(155,103,831)	(3,779,435)	(14,277,833)
profit or loss Dividends received Interest received		170,725,666 25,973,945 5,288	131,107,912 12,024,603 80	838,661 350,941 117	2,720,981 467,207
Other income received Management fee paid		(697,792)	(412,642)	104	-
Transaction costs paid Margin deposit received/(paid)		(403,861) (202,471)	(438,223) (285,179)	(870) 506	(2,367) (3,529)
Net cash generated from/(used in) operating activities		16,688,397	(13,107,280)	(2,589,976)	(11,095,541)
Financing activities Interest paid		(57)	(650)	-	-
Cash component and cash subscription received on issue of units Cash component and cash redemption paid on	9	24,186,136	27,271,631	3,426,028	13,864,627
redemption of units Interim and final distribution paid	9 13	(14,167,839) (26,616,000)	- (11,258,000)	(505,284) (336,000)	(2,354,708) (352,700)
Net cash generated from/(used in) financing activities		(16,597,760)	16,012,981	2,584,744	11,157,219
Net increase/(decrease) in cash and cash equivalents		90,637	2,905,701	(5,232)	61,678
Cash and cash equivalents at the beginning of the year/period		3,201,389	295,688	61,678	-
Cash and cash equivalents at the end of the year/period		3,292,026	3,201,389	56,446	61,678
Analysis of balances of cash and cash equivalents Bank balances	8(d)	3,292,026	3,201,389	56,446	61,678

For the year ended 31st December 2022

		iShares Hang S	Seng TECH ETF	iShares China Government Bond ETF	iShares Short Duration China Policy Bank Bond ETF
	Note	2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$	18.10.2021 (date of inception) to 31.12.2022 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Operating activities					
Payments for purchase of financial assets at fair value through profit or loss Proceeds from sale of financial assets at fair value through		(3,163,788,523)	(6,646,443,117)	(5,129,168,776)	(476,826,330)
profit or loss Dividends received		3,109,741,932 71,552,046	3,890,284,020 29,968,203	1,919,181,346	275,457,960
Interest received		6,318	408	20,618	1,666
Other income received Management fee paid Transaction costs paid Margin deposit received/(paid)		- (24,947,243) (6,817,433) 2,139,175	- (19,494,591) (14,006,211) (2,748,700)	(6,647,479) (542,950)	- (483,847) (52,825)
Net cash used in operating activities		(12,113,728)	(2,762,439,988)	(3,217,157,241)	(201,903,376)
Financing activities		(,,,,,,,,,			
Interest paid		(10)	-	_	-
Cash component and cash subscription received on issue of units	9	41,807,051	2,793,389,915	3,333,904,496	269,620,302
Cash component and cash redemption paid on redemption of units	9	(6,949,761)	(8,804,860)	(16,249,440)	(61,704,170)
Interim and final distribution paid	13	(37,899,000)	(8,804,880)	(96,532,100)	(5,827,150)
Net cash generated from/(used in) financing activities		(3,041,720)	2,784,585,055	3,221,122,956	202,088,982
Net increase/(decrease) in cash and cash equivalents		(15,155,448)	22,145,067	3,965,715	185,606
Cash and cash equivalents at the beginning of the year/period		22,145,067	-	-	-
Cash and cash equivalents at the end of the year/period		6,989,619	22,145,067	3,965,715	185,606
Analysis of balances of cash and cash equivalents Bank balances	8(d)	6,989,619	22,145,067	3,965,715	185,606

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 SFC pursuant to Section 104(1) of the Securities and Futures Ordinance.

As at 31st December 2022, the Trust has established thirteen sub-funds which are authorized by the SFC:

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The "SEHK")
iShares Core MSCI China ETF	28th November 2001 for HKD counter
	17th August 2021 for USD counter
iShares FTSE China A50 ETF	18th November 2004 for HKD counter
	7th July 2017 for RMB counter
iShares Core S&P BSE SENSEX India ETF	2nd November 2006 for HKD counter
	14th October 2016 for USD counter
iShares Core MSCI Asia ex Japan ETF	23rd April 2009 for HKD counter
	14th October 2016 for USD and RMB counters
iShares MSCI Emerging Asia ETF	23rd April 2009 for HKD counter
iShares Core CSI 300 ETF	18th November 2009 for HKD counter
	28th February 2017 for USD and RMB counters
iShares Core MSCI Taiwan ETF	29th June 2016 for HKD and USD counters
iShares NASDAQ 100 ETF	29th June 2016 for HKD and USD counters
iShares Core Hang Seng Index ETF	23rd November 2016 for HKD, USD and RMB counters
iShares MSCI Emerging Markets ETF (HK)	22nd July 2020 for HKD and USD counters

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The "SEHK")
iShares Hang Seng TECH ETF	17th September 2020 for HKD and USD counters
iShares China Government Bond ETF	21st October 2021 for HKD, USD and RMB counters
iShares Short Duration China Policy Bank Bond ETF	21st October 2021 for HKD, USD and RMB counters

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 Core MSCI China 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 China A50 ETF ("China A50 ETF")

The objective of the China A50 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 (2021: 50) largest companies by full market capitalization of the FTSE China A All-Cap Free Index.

Until 2nd August 2013, the China A50 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 China A50 ETF invests in A-Shares directly in addition to CAAPs. A CAAP represents only an obligation of each CAAP Issuer ("CAAP Issuer") to provide the economic performance equivalent to holding the underlying A-Shares or A-Share index.

On 1st December 2017, the Manager announced that the China A50 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 China A50 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 China A50 ETF must represent at least 100% of the China A50 ETF's gross total counterparty exposure and (ii) where the China A50 ETF accepted collateral in the nature of equity securities, the China A50 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 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 (2021: 30) largest and most actively traded stocks, representative of various sectors, on BSE Limited.

Until 14th December 2021, the iShares BSE SENSEX Mauritius Company, a wholly-owned subsidiary of the SENSEX India ETF incorporated in Mauritius (the "Mauritius Subsidiary"), held Indian securities and India Access Products ("IAPs") on behalf of the SENSEX India ETF.

The Mauritius Subsidiary was a private company with limited liability by shares incorporated in Mauritius. It was a wholly owned subsidiary of SENSEX India ETF. SENSEX India ETF and its Mauritius Subsidiary operated as an integrated structure whereby SENSEX India ETF invested solely into the Mauritius Subsidiary by subscribing all of the Mauritius Subsidiary's participating shares. The Mauritius subsidiary is not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and is not available for direct investment by Hong Kong residents.

On 5th November 2021, the Manager announced that the investment strategy of the SENSEX India ETF would be changed such that it will invest substantially all of its assets directly in India-listed securities as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India. The Manager announced the change of investment strategy commenced on 8th December 2021 and the Mauritius Subsidiary was removed from the investment strategy of the SENSEX India ETF on 14th December 2021.

For the years ended 31st December 2022 and 2021, the SENSEX India ETF did not hold any IAPs.

<u>iShares Core MSCI Asia ex Japan ETF ("MSCI Asia ex Japan</u> <u>ETF")</u>

The objective of the MSCI 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 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.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the MSCI Emerging Asia ETF, the Manager has decided to exercise its power under the Trust Deed to terminate the MSCI Emerging Asia ETF. Pursuant to the Announcement and Notice on 30th January 2023, the termination of the MSCI Emerging Asia ETF will be on or after 2nd May 2023 and the deauthorization of the MSCI Emerging Asia ETF from the SFC will be on or shortly after termination date. The delisting of the MSCI Emerging Asia ETF from the SEHK became effective on 22nd March 2023.

iShares Core CSI 300 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 (2021: 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 Funds 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 2022 and 2021, the CSI 300 ETF solely invested in directly held A-Shares.

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

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

iShares NASDAQ 100 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 capitalizationweighted index. It includes 100 (2021: 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.

iShares MSCI Emerging Markets ETF (HK) ("MSCI Emerging Markets ETF (HK)")

The objective of the MSCI Emerging Markets ETF (HK) is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is designed to represent the performance of large and mid-cap securities in emerging markets, and covers approximately 85% of the free float-adjusted market capitalization in each emerging markets country.

The MSCI Emerging Markets ETF (HK) is a feeder fund and seeks to achieve its investment objective by investing substantially (at least 90% of its net asset value) into iShares MSCI EM UCITS ETF USD (Dist) (the "Master ETF"). The Master ETF is not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and is not available for direct investment by retail investors in Hong Kong on the SEHK.

iShares Hang Seng TECH ETF ("Hang Seng TECH ETF")

The objective of the Hang Seng TECH ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Hang Seng TECH Index (net total return version). The Hang Seng TECH Index is a free float adjusted market capitalization weighted index the objective of which is to represent the 30 largest technology companies listed in Hong Kong which have high business exposure to selected technology themes, including internet (including mobile), fintech, cloud, e-commerce, or digital activities.

iShares China Government Bond ETF ("CGB ETF")

The objective of the CGB ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE Chinese Government Bond Index. The FTSE Chinese Government Bond Index is a market capitalization-weighted index and comprises RMBdenominated fixed-rate government bonds issued in mainland China. The composition of the FTSE Chinese Government Bond Index excludes zero-coupon bonds, saving bonds, special government bonds, bonds with maturity greater than 30 years from issuance, and bonds issued prior to 1st January 2005.

<u>iShares Short Duration China Policy Bank Bond ETF ("Policy</u> <u>Bank Bond ETF"</u>)

The objective of the Policy Bank Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index. The FTSE Chinese Policy Bank Bond 6 Months-3 Years Index is a market capitalizationweighted index and comprises fixed-rate and zero coupon policy bank bonds issued by the China Development Bank, the Agricultural Development Bank of China, and the Export-Import Bank of China in mainland China with a remaining term to final maturity of 6 months to 3 years. The eligible Chinese policy banks are state-owned and their objectives typically include providing social benefit, stimulating the economy, and supporting growing local industries. The composition of the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index excludes central bank bills, private placements, callable and puttable bonds, and bonds issued prior to 1st January 2005.

2 Summary of Significant Accounting Policies

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

(a) Basis of preparation

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

As referred to Note 1, the Manager has decided to terminate the MSCI Emerging Asia ETF. As a result, the financial statements of the MSCI Emerging Asia ETF for the year from 1st January 2022 to 31st December 2022 have not been prepared on a going concern basis. The Trustee and the Manager have assessed that the values of all assets and liabilities of the MSCI Emerging Asia ETF at the reporting date approximate their net realizable value, and therefore no changes to accounting policies or adjustments have been made in the financial statements of the MSCI Emerging Asia ETF in order to reflect the fact that it will be able to realize its assets or to extinguish its liabilities in the normal course of business.

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

The SENSEX India ETF meets the definition of an investment entity as defined by IFRS 10 and is required to account for the investment in its subsidiary, the Mauritius Subsidiary, (up until 14th December 2021) 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 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st January 2022 that have a material effect on the financial statements of the Sub-Funds.

<u>New standards, amendments and interpretations effective</u> <u>after 1st January 2022 and have not been early adopted</u> A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st January 2022, 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

Up until 14th December 2021, the SENSEX India ETF has multiple unrelated investors and indirectly holds multiple investments through the Mauritius Subsidiary. The subsidiary has been removed from the investment strategy of the SENSEX India ETF on 14th December 2021. 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. In 2021, 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 was 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 (up until 14th December 2021).

As such, consolidated financial statements have not been prepared by the SENSEX India ETF in 2021. In these nonconsolidated 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 (up until 14th December 2021).

(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 contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Investments are classified as financial assets at fair value through profit or loss.

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

(II) Liabilities

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

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

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

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

In the case of CAAPs held by the China A50 ETF and CSI 300 ETF and IAPs held by the SENSEX India ETF, such investments have only nominal exercise prices. Their fair value is based on the quoted market prices of the securities underlying the CAAPs and IAPs. For the years ended 31st December 2022 and 2021, the SENSEX India ETF did not hold any IAPs. For the years ended 31st December 2022 and CSI 300 ETF did not hold any CAAPs.

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

Up until 14th December 2021, 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 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, Hang Seng ETF and Hang Seng TECH 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.

<u>China A50 ETF, CSI 300 ETF, CGB ETF and Policy Bank Bond</u> <u>ETF</u>

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

SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Taiwan ETF,

NASDAQ 100 ETF and MSCI Emerging Markets ETF (HK) 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.

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;
- 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.

(I) Transaction costs

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(m) 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.

(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 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, Hang Seng ETF and Hang Seng TECH ETF

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

China A50 ETF, CSI 300 ETF, CGB ETF and Policy Bank Bond ETF

Management considers the RMB to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The RMB is the currency in which the Sub-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 RMB.

SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Taiwan ETF, NASDAQ 100 ETF and MSCI Emerging Markets ETF (HK) 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.

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

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

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

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

4 Number of units in issue and net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31st December 2022 and 31st December 2021. The detailed breakdowns are as follows:

	MSCI CI Number		China A50 ETF Number of units		
	2022	2021	2022	2021	
Number of units in issue at the end of the year	295,198,699	167,098,699	1,199,000,000	1,022,000,000	
	HK\$	HK\$	RMB	RMB	
Accounting NAV	5,980,431,645	4,453,761,192	14,906,368,299	15,333,514,324	
Accounting NAV (per unit)	20.26	26.65	12.43	15.00	

	SENSEX India ETF Number of units		MSCI Asia ex Japan ETF Number of units	
	2022	2021	2022	2021
Number of units in issue at the end of the year	20,200,000	21,600,000	261,200,000	315,200,000
	US\$	US\$	US\$	US\$
Accounting NAV	85,003,343	96,797,508	1,623,326,707	2,497,701,122
Accounting NAV (per unit)	4.21	4.48	6.21	7.92

	MSCI Emerging Asia ETF Number of units		CSI 300 ETF Number of units	
	2022	2021	2022	2021
Number of units in issue at the end of the year	1,600,000	2,200,000	18,250,000	11,250,000
	HK\$	HK\$	RMB	RMB
Accounting NAV	79,575,037	141,042,322	462,183,435	361,753,067
Accounting NAV (per unit)	49.73	64.11	25.33	32.16

	MSCI Taiwan ETF Number of units		NASDAQ 100 ETF Number of units	
	2022	2021	2022	2021
Number of units in issue at the end of the year	2,460,000	2,940,000	1,420,000	1,240,000
	US\$	US\$	US\$	US\$
Accounting NAV	45,178,728	79,168,456	37,626,787	48,847,687
Accounting NAV (per unit)	18.37	26.93	26.50	39.39

	Hang Seng ETF Number of units		MSCI Emerging Markets ETF (HK) Number of units	
	2022	2021	2022	2021
Number of units in issue at the end of the year/period	14,350,000	7,700,000	250,000	200,000
	HK\$	HK\$	US\$	US\$
Accounting NAV	1,021,179,830	645,309,617	13,770,153	14,124,205
Accounting NAV (per unit)	71.16	83.81	55.08	70.62

	Hang Seng TECH ETF Number of units		CGB ETF Number of units	Policy Bank Bond ETF Number of units
	2022	2021	2022	2022
Number of units in issue at the end of the year/period	1,319,100,000	837,000,000	66,080,000	4,165,000
	HK\$	HK\$	RMB	RMB
Accounting NAV	11,381,886,864	9,912,051,973	3,374,104,581	209,422,571
Accounting NAV (per unit)	8.63	11.84	51.06	50.28

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

	MSCI C	hina ETF	China A50 ETF	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 RMB	01.01.2021 to 31.12.2021 RMB
Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss Net realized gain/(loss) on sale of financial assets at fair value through profit or		(1,419,714,905)		
loss	(1,021,084,772)	265,889,895	(166,027,689)	859,501,746
	(1,820,751,916)	(1,153,825,010)	(2,804,451,687)	(1,788,409,230)

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$
Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	(5,732,132)	(41,802,605)	(318,600,842)	(246,761,715)
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(476,209)	59,047,966	(417,152,538)	63,143,047
	(6,208,341)	17,245,361	(735,753,380)	(183,618,668)

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 RMB	01.01.2021 to 31.12.2021 RMB
Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss	(28,679,446)	(51,806,095)	(83,930,424)	(52,625,860)
Net realized gain on sale of financial assets at fair value through profit or loss	(9,282,948)	38,570,207	(11,590,930)	36,568,276
	(37,962,394)	(13,235,888)	(95,521,354)	(16,057,584)

	MSCI Tai	wan ETF	NASDAQ 100 ETF	
	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$
Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss Net realized gain on sale of financial assets at fair value	(27,959,543)	7,292,048	(17,852,558)	8,117,893
through profit or loss	3,880,508	11,414,850	760,150	1,881,337
	(24,079,035)	18,706,898	(17,092,408)	9,999,230

	Hang Se	eng ETF	MSCI Emerging Markets ETF (HK)	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$
Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss Net realized gain/(loss) on sale of financial assets at fair value through profit or	(67,128,452)	(119,404,675)	(3,131,709)	1,934,753
loss	(23,796,986)	(4,059,227)	(157,396)	567,393
	(90,925,438)	(123,463,902)	(3,289,105)	2,502,146

	Hang Seng	Hang Seng TECH ETF		Policy Bank Bond ETF
	01.01.2022 to 31.12.2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$	18.10.2021 (date of inception) to 31.12.2022 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Change in unrealized gain/ loss in value of financial assets at fair value through profit or loss Net realized gain/(loss) on sale of financial assets at fair value through profit or		(3,197,101,526)		5,299,339
loss	(2,614,215,508)	(151,106,348)	92,685,367	2,603,632
	(3,380,849,588)	(3,348,207,874)	160,648,911	7,902,971

6 Transaction costs on Financial Assets at Fair Value through Profit or Loss

Transaction costs on financial assets at fair value through profit or loss of each Sub-Fund represents:

	MSCI Cł	nina ETF	China A50 ETF	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 RMB	01.01.2021 to 31.12.2021 RMB
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission - Other transaction costs	1,887,638 10,018,881	1,491,517 4,280,219	5,781,570 5,948,445	4,652,340 5,423,576
	11,906,519	5,771,736	11,730,015	10,075,916

	SENSEX	India ETF	MSCI Asia ex Japan ETF	
	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	3,493	43,163	764,845	476,749
- Other transaction costs	9,288	110,017	4,094,174	1,777,214
	12,781	153,180	4,859,019	2,253,963

	MSCI Emerg	ing Asia ETF	CSI 300 ETF	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 RMB	01.01.2021 to 31.12.2021 RMB
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	10,445	48,285	177,679	288,128
- Other transaction costs	70,964	277,250	117,481	307,007
	81,409	325,535	295,160	595,135

	MSCI Tai	wan ETF	NASDAQ 100 ETF	
	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	9,948	12,441	1,183	354
- Other transaction costs	69,661	90,812	134	18
	79,609	103,253	1,317	372

	Hang Se	eng ETF	MSCI Emerging Markets ETF (HK)	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	78,970	71,918	870	2,367
- Other transaction costs	324,891	366,305	-	-
	403,861	438,223	870	2,367

	Hang Seng	TECH ETF	CGB ETF	Policy Bank Bond ETF
	01.01.2022 to 31.12.2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$	18.10.2021 (date of inception) to 31.12.2022 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	935,136	2,034,887	-	-
- Other transaction costs	5,882,297	11,971,324	542,950	52,825
	6,817,433	14,006,211	542,950	52,825

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 C	nina ETF	China A50 ETF	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 RMB	01.01.2021 to 31.12.2021 RMB
Taxation - Withholding tax on dividend income - Withholding tax on interest income - Capital gain tax	11,555,976 - -	4,947,179 - -	42,136,004 10,256 -	32,195,149 24,643 -
	11,555,976	4,947,179	42,146,260	32,219,792

	SENSEX	India ETF	MSCI Asia ex Japan ETF	
	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$
Taxation - Withholding tax on dividend income - Withholding tax on interest income - Capital gain tax	51,741 - 408,568	8,587 - 113,645	9,251,002 - 1,515,626	5,682,012 941 8,636,794
	460,309	122,232	10,766,628	14,319,747

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 RMB	01.01.2021 to 31.12.2021 RMB
Taxation - Withholding tax on dividend income - Withholding tax on interest income	389,644	525,257	1,054,241	471,158 1,307
- Capital gain tax	-	-	-	-
	389,644	525,257	1,055,467	472,465

	MSCI Taiwan ETF		NASDAQ 100 ETF	
	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$	01.01.2022 to 31.12.2022 US\$	01.01.2021 to 31.12.2021 US\$
Taxation Withholding tax on				
- Withholding tax on dividend income	535,148	450,334	109,028	86,213
	535,148	450,334	109,028	86,213

	Hang S	eng ETF	MSCI Emerging	MSCI Emerging Markets ETF (HK)	
	01.01.2022 to 31.12.2022 HK\$	01.01.2021 to 31.12.2021 HK\$	01.01.2022 to 31.12.2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$	
Taxation - Withholding tax on					
dividend income	1,441,814	693,938	-	-	
	1,441,814	693,938	-	-	

	Hang Seng TECH ETF		CGB ETF	Policy Bank Bond ETF
	01.01.2022 to 31.12.2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$	18.10.2021 (date of inception) to 31.12.2022 RMB	18.10.2021 (date of inception) to 31.12.2022 RMB
Taxation - Withholding tax on				
dividend income	908,311	443,205	-	-
	908,311	443,205	-	-

India Capital Gains Tax ("CGT")

The SENSEX India ETF invests substantially all of its assets directly in India-listed securities as a Foreign Portfolio Investor ("FPI") registered with the Securities and Exchange Board of India. MSCI Asia ex Japan ETF also invests directly in Indialisted securities as a FPI.

The Sub-Funds are subject to long term capital gains on listed equities (assets held for 12 months prior to sale) exceeding INR100,000 at an effective rate of 11.96% including surcharge and cess. The Sub-Funds are subject to short term capital gains (assets held for 12 months or less prior to sale) at effective rates of 17.94% or 35.88%, including surcharge and cess, depending on if the transaction was subject to Securities Transaction Tax or not. Realised losses can be set off against certain realised gains, as applicable under Indian tax law.

Up until 14th December 2021, the SENSEX India ETF invested in Indian listed securities through a Mauritius Subsidiary which had obtained a tax residence certification from the Mauritius Revenue Authority and was eligible for benefits under the double taxation treaty between Mauritius and India ("the tax treaty").

Realised capital gains taxes are settled after each disposal, and in regards to unrealised gains, the Manager established a provisioning policy which requires the Sub-Funds investing directly into Indian securities to provide for unrealized capital gains tax as a deferred tax liability, calculating the tax on the assumption that securities had been sold at the year end date, at the year end price.

In preparing these financial statements, Management has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results. The Manager will continue to monitor and review the impact of India tax law changes on the MSCI Asia ex Japan ETF and SENSEX India ETF.

India Withholding Tax on Dividends

Dividends received from an Indian company are taxed in the hands of the shareholder at applicable tax rates. For nonresident shareholders, a withholding tax rate of 20% (2021: 20%) will be levied on dividends received. Since MSCI Asia ex Japan ETF and SENSEX India ETF are subject to the Double Taxation Avoidance Agreement between Hong Kong and India, the effective tax rate is reduced to 5% (2021: 5%).

The tables below show the movement in current tax recoverable arising from overpaid dividend withholding tax, and deferred tax liabilities arising from CGT for the SENSEX India ETF and MSCI Asia ex Japan ETF during the years ended 31st December 2022 and 2021:

SENSEX India ETF

Current tax recoverable	2022 US\$	2021 US\$
At 1st January	-	-
Charged to the Statement of Comprehensive Income	(51,741)	-
Withholding tax paid during the year	240,227	-
At 31st December	188,486	-

Deferred tax liabilities	2022 US\$	2021 US\$
At 1st January	(113,645)	-
Charged to the Statement of Comprehensive Income	(408,568)	(113,645)
At 31st December	(522,213)	(113,645)

MSCI Asia ex Japan ETF

Current tax recoverable	2022 US\$	2021 US\$
At 1st January Charged to the Statement of	138,384	129,819
Comprehensive Income	(17,425,001)	(9,333,602)
Withholding tax paid during the year	9,353,297	6,269,106
India CGT paid during the year	8,083,456	3,073,061
At 31st December	150,136	138,384

Deferred tax liabilities	2022 US\$	2021 US\$
At 1st January Credited/(charged) to the Statement	(8,835,230)	(3,849,085)
of Comprehensive Income	6,658,373	(4,986,145)
At 31st December	(2,176,857)	(8,835,230)

Mauritius Income Tax

Up until 14th December 2021, 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 (if any) at the rate of 15% for the financial year ended 31st December 2021. 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.

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

<u>PRC Withholding Tax ("WIT"), Value Added Tax ("VAT") on</u> <u>Dividends & Interests</u>

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

The investments of the MSCI China ETF, China A50 ETF, MSCI Asia ex Japan ETF, MSCI Emerging Asia ETF and CSI 300 ETF in the A-Shares of PRC listed companies are held directly through the Manager's QFII and RQFII quotas or through Stock Connect. A 10% (2021: 10%) tax is withheld at source on all PRC sourced dividends.

CGB ETF and Policy Bank Bond ETF

The CGB ETF and Policy Bank Bond ETF invest in RMBdenominated fixed-rate government bonds issued in mainland China and fixed-rate and zero coupon policy bank bonds issued by the China Development Bank, the Agricultural Development Bank of China and the Export-Import Bank of China in mainland China respectively.

Interest income from government bonds are exempt from WIT and VAT.

Under the PRC Corporate Income Tax Law, interests derived from government bonds issued by the Ministry of Finance ("MOF") and/or local government bonds approved by the State Council shall be exempt from PRC income tax.

The MOF and State Taxation Administration ("STA") jointly issued Circular [2018] No. 108 ("Circular 108"), dated 7th November 2018, providing foreign institutional investors temporary exemption from WIT and VAT with respect to interest income from non-government bonds in the domestic bond market for the period from 7th November 2018 to 6th November 2021. The temporary exemption was extended to 31st December 2025 under the Public Notice [2021] No.34 ("Public Notice 34") issued on 22nd November 2021.

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 Asia ex Japan ETF, Hang Seng ETF and Hang Seng TECH 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.

<u>MSCI China ETF, China A50 ETF, MSCI Asia ex Japan ETF,</u> <u>MSCI Emerging Asia ETF and CSI 300 ETF</u>

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 MOF in the PRC, the China Securities Regulatory Commission ("CSRC") and the STA, 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.

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 their related parties, including the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"). All transactions entered into during the year between the Sub-Funds and their related parties, including the Trustee, the Manager and their 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 their related parties, including the Trustee, the Manager and their Connected Persons except for those disclosed below.

(a) Manager's holding in the Sub-Funds

The directors and officers of the Manager may transact in the units of the Sub-Funds as a principal. As at 31st December 2022 and 2021, the directors and officers of the Manager together did not hold any units in the Sub-Funds. During the year/period ended 31st December 2022 and 2021, the directors and officers of the Manager did not enter into any transactions in units of the Sub-Funds.

(b) Trustee's holding in the Sub-Funds

The directors and officers of the Trustee may transact in the units of the Sub-Funds as a principal. As at 31st December 2022 and 2021, the directors and officers of the Trustee together did not hold any units in the Sub-Funds. During the year/period ended 31st December 2022 and 2021, the directors and officers of the Trustee did not enter into any transactions in units of the Sub-Funds.

(c) Management Fee

The Manager is entitled to receive a management fee at the annual rate of the net asset value of the respective Sub-Funds. The fee is accrued daily and calculated as at each dealing day and payable monthly in arrears. The Sub-Funds employ a single management fee structure, with each Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee. Fees and expenses taken into account in determining a 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-ofpocket 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 years/periods ended 31st December 2022 and 2021, except for those disclosed separately below:

Sub-Funds	Annual rate of the net assets value
MSCI China ETF	0.20%
China A50 ETF	0.35%
SENSEX India ETF	0.64%
MSCI Asia ex Japan ETF	0.28%
MSCI Emerging Asia ETF	0.59%
CSI 300 ETF	0.38%
MSCI Taiwan ETF	0.30%
NASDAQ 100 ETF	0.28%
Hang Seng ETF	0.09%
MSCI Emerging Markets ETF (HK)	0.18%*
Hang Seng TECH ETF	0.25%
CGB ETF	0.18%
Policy Bank Bond ETF	0.20%

China A50 ETF

From 22nd March 2021, the management fee of China A50 ETF was reduced from 0.99% per annum to 0.35% per annum (as a percentage of the net asset value of the China A50 ETF).

<u>SENSEX India ETF</u>

The management fee includes fees and expenses of the Mauritius Subsidiary (up until 14th December 2021) but does not include certain expenses as disclosed in the prospectus.

MSCI Emerging Asia ETF

During the years ended 31st December 2022 and 2021, MSCI Emerging Asia ETF invested in the iShares MSCI India UCITS ETF (the "MSCI India UCITS ETF"), an exchange traded fund managed by BlackRock Asset Management Ireland Limited ("BAMIL"). BAMIL is affiliated company of the Manager. The Manager has waived the portion of the management fee charged on the MSCI India UCITS ETF, which represented MSCI Emerging Asia ETF's holding in the MSCI India UCITS ETF. The MSCI India UCITS ETF is not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and not available to Hong Kong residents.

MSCI Emerging Markets ETF (HK)

As the MSCI Emerging Markets ETF (HK) is a feeder fund investing substantially in the Master ETF and the Master ETF is also managed by the Manager or its connected persons, the Manager will not charge any management fee in respect of the MSCI Emerging Markets ETF (HK). The Master ETF charges a single flat fee of 0.18% per annum of the net asset value of the Master ETF.

^{*} The Master ETF charges a single flat fee of 0.18% per annum of the net asset value of the Master ETF. For more details refer the prospectus of the MSCI Emerging Markets ETF (HK) and the notes that follow.

The Master ETF is a sub-fund of iShares Public Limited Company (the "Company"). The Master ETF employs an "all in one" fee structure whereby the Master ETF pays all of its fees, operating costs and expenses as a single flat fee (the "Master ETF Fee"). Expenses paid out of this fee include, but are not limited to, fees and expenses paid to the management company of the Master ETF, regulators and auditors and certain legal expenses of the Company, but exclude transaction costs and extraordinary legal costs. The management company of the Master ETF is responsible for discharging all operational expenses, including but not limited to fees and expenses of the directors of the Company, the investment manager of the Master ETF, the depository of the Master ETF and the administrator of the Master ETF from the amounts received by the Manager from the Master ETF Fee.

As the MSCI Emerging Markets ETF (HK) is a feeder fund investing substantially in the Master ETF, in relation to the shares in the Master ETF held by the iShares MSCI Emerging Markets ETF (HK), the MSCI Emerging Markets ETF (HK) will indirectly bear a proportion of the Master ETF Fee of the Master ETF. Such Master ETF Fee will be deducted from the net asset value of the Master ETF and reflected in the net asset value per share of the Master ETF.

(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 2022 and 2021 were as follows:

Sub-Funds	2022 HK\$	2021 HK\$
MSCI China ETF	28,236,664	11,823,242
MSCI Emerging Asia ETF	92,756	83,805
Hang Seng ETF	3,292,026	3,201,389
Hang Seng TECH ETF	6,989,619	22,145,067

Sub-Funds	2022 RMB	2021 RMB
China A50 ETF	2,421,488	154,160
CSI 300 ETF	57,013	5,620
CGB ETF	3,965,715	N/A
Policy Bank Bond ETF	185,606	N/A

Sub-Funds	2022 US\$	2021 US\$
SENSEX India ETF	44,281	679,261
MSCI Asia ex Japan ETF	3,123,394	8,757,806
MSCI Taiwan ETF	1,528	104,856
NASDAQ 100 ETF	16,760	811,477
MSCI Emerging Markets ETF (HK)	56,446	61,678

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 2022 and 2021 were as follows:

Sub-Funds	2022 RMB	2021 RMB
China A50 ETF	9,207,458	10,961,786
CSI 300 ETF	720,566	474,570

During the years/periods ended 31st December 2022 and 2021, 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 China A50 ETF and CSI 300 ETF.

China A50 ETF

During the year ended 31st December 2022, RMB21,819 (2021: RMB43,502) and RMB102,524 (2021: RMB246,363) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

<u>CSI 300 ETF</u>

During the year ended 31st December 2022, RMB168 (2021: RMB1,140) and RMB12,261 (2021: RMB13,071) 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) Margin Deposits

Margin deposits are maintained with a group company of the Trustee, i.e. HSBC Bank Plc. Margin deposits held with the group company of the Trustee as at 31st December 2022 and 2021 were as follows:

Sub-Fund	2022 RMB	2021 RMB
China A50 ETF	(73)	(67)

Sub-Funds	2022 US\$	2021 US\$
SENSEX India ETF	(3)	(15)
MSCI Emerging Markets ETF (HK)	3,023	3,529

Sub-Fund	2022 HK\$	2021 HK\$
Hang Seng TECH ETF	609,525	2,748,700

During the years ended 31st December 2022 and 2021, margin deposit interest expenses paid to HSBC Bank Plc were as follows:

Sub-Fund	2022 RMB	2021 RMB
China A50 ETF	-	290

Sub-Fund	2022 US\$	2021 US\$
SENSEX India ETF	2	-

Sub-Fund	2022 HK\$	2021 HK\$
Hang Seng TECH ETF	10	-

(f) Bank Overdraft

Bank overdraft balance held with the group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited, as at 31st December 2022 and 2021 was as follows:

Sub-Fund	2022 US\$	2021 US\$
SENSEX India ETF	-	626,678

The bank overdraft as at 31st December 2021 was unsecured and repaid on 3rd January 2022.

During the years ended 31st December 2022 and 2021, interest expenses paid to The Hongkong and Shanghai Banking Corporation Limited were as follows:

Sub-Funds	2022	2021
MSCI China ETF	-	HK\$109
China A50 ETF	-	RMB434,838
SENSEX India ETF	US\$3,259	-
MSCI Asia ex Japan ETF	US\$779	US\$347
MSCI Emerging Asia ETF	HK\$262	-
CSI 300 ETF	-	RMB27,651
MSCI Taiwan ETF	US\$334	US\$78
Hang Seng ETF	HK\$7,246	HK\$18

(g) 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 under the custody of HSBC, the Trustee or any of its affiliates. In addition to the facility limit for each sub-fund, the overall limit applicable to all of the facilities shall not exceed US\$500 million. The total amount outstanding at any time under all of the facilities shall not exceed the overall limit.

As at 31st December 2022 and 2021, the banking overdraft facility lines available to the following Sub-Funds were as follows:

Sub-Funds	2022	2021
MSCI China ETF	HK\$604,234,312	HK\$604,234,312
China A50 ETF	RMB2,051,523,006	RMB2,051,523,006
SENSEX India ETF	US\$10,995,112	US\$10,995,112
MSCI Asia ex Japan ETF	US\$38,195,249	US\$38,195,249
MSCI Emerging Asia ETF	HK\$20,891,834	HK\$20,891,834
CSI 300 ETF	RMB20,567,886	RMB20,567,886
MSCI Taiwan ETF	US\$6,457,147	US\$6,457,147
NASDAQ 100 ETF	US\$1,301,107	US\$1,301,107
Hang Seng ETF	HK\$29,802,676	HK\$29,802,676
MSCI Emerging Markets ETF		
(HK)	US\$1,320,000	US\$1,320,000
Hang Seng TECH ETF	N/A	N/A
CGB ETF	N/A	N/A
Policy Bank Bond ETF	N/A	N/A

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

MSCI China ETF

As at 31st December 2022, the Sub-Fund had an investment of HK\$19,380,721 (2021: HK\$11,854,582) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of HK\$1,978,930 (2021: HK\$826,285) from its investments in Bank of Communications Co, which is a related party of the Trustee.

China A50 ETF

As at 31st December 2022, the Sub-Fund had an investment of RMB181,288,765 (2021: RMB198,184,707) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of RMB13,010,067 (2021: RMB13,240,955) from its investments in Bank of Communications Co, which is a related party of the Trustee.

MSCI Asia ex Japan ETF

As at 31st December 2022, the Sub-Fund had an investment of US\$2,024,980 (2021: US\$2,430,560) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of US\$323,238 (2021: US\$167,099) from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2022, the Sub-Fund had an investment of US\$3,735,121 (2021: US\$5,138,247) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of US\$170,000 (2021: US\$201,937) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

MSCI Emerging Asia ETF

As at 31st December 2022, the Sub-Fund had an investment of HK\$102,244 (2021: HK\$147,881) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of HK\$12,484 (2021: HK\$23,079) from its investments in Bank of Communications Co, which is a related party of the Trustee.

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

During the years ended 31st December 2022 and 2021, the Sub-Fund did not receive dividend income from its investments in MSCI India UCITS ETF.

<u>CSI 300 ETF</u>

As at 31st December 2022, the Sub-Fund had an investment of RMB3,212,772 (2021: RMB2,061,131) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of RMB234,442 (2021: RMB110,189) from its investments in Bank of Communications Co, which is a related party of the Trustee.

Hang Seng ETF

As at 31st December 2022 and 2021, the Sub-Fund did not have investment in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2022, the Sub-Fund did not receive dividend income (2021: HK\$182,315) from its investment in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2022, the Sub-Fund had an investment of HK\$78,615,073 (2021: HK\$49,464,070) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$8,247,362 (2021: HK\$5,557,594) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2022, the Sub-Fund received dividend income of HK\$2,568,251 (2021: HK\$1,154,718) from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$195,083 (2021: HK\$157,718) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

MSCI Emerging Markets ETF (HK)

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

During the year ended 31st December 2022, the Sub-Fund received dividend income of US\$350,941 (2021: US\$467,207) from its investments in Master ETF.

(i) Unitholders

As at 31st December 2022 and 2021, 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	2022 Subscriptions/ (Redemptions) units	2021 Subscriptions/ (Redemptions) units
MSCI China ETF	6,300,000/ (8,400,000)	-
China A50 ETF	22,000,000	2,000,000/ (28,000,000)
MSCI Emerging Asia ETF	-	(200,000)
CSI 300 ETF	(250,000)	-
MSCI Taiwan ETF	(140,000)	(100,000)
Hang Seng ETF	(200,000)	-
Hang Seng TECH ETF	-	10,350,000
CGB ETF	63,980,000	N/A
Policy Bank Bond ETF	3,850,000	N/A

(j) Investment transactions with connected persons of the Trustee

For the years ended 31st December 2022 and 2021, investment transaction with connected persons of the Trustee are set out below:

Sub-Funds	Aggregate value of purchases and sales of investments	% of the Sub-Fund's total aggregate value of transactions during the year %	Brokerage commission paid	Average rate of commission %
2022 <u>MSCI China ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	HK\$24,004	0.00	НК\$2	0.01
<u>SENSEX India ETF</u> - HSBC Bank Plc	US\$7,346	0.08	US\$29	0.39
<u>MSCI Asia ex Japan ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	US\$2,273,706	0.06	US\$1,819	0.08
<u>MSCI Emerging Markets</u> <u>ETF (HK)</u> - HSBC Bank Plc - HSBC Investment Bank, London	US\$13,516 US\$18,258	0.29	US\$33 US\$4	0.25
<u>NASDAQ 100 ETF</u> - HSBC Securities (USA) Inc, New York	US\$8,039	0.04	US\$0#	0.00
<u>Hang Seng ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	HK\$6,993,735	0.86	HK\$5,595	0.08
<u>Hang Seng TECH ETF</u> - HSBC Bank Plc	HK\$6,994,250	0.04	HK\$74,149	1.06

Sub-Funds	Aggregate value of purchases and sales of investments	% of the Sub-Fund's total aggregate value of transactions during the year %	Brokerage commission paid	Average rate of commission %
2021 - The Hongkong and Shanghai Banking Corporation Limited	HK\$187,210	0.00	HK\$150	0.08
<u>China A50 ETF</u> - HSBC Bank Plc	-	-	RMB785*	N/A
<u>SENSEX India ETF</u> - HSBC Bank Plc	US\$107,853	0.05	US\$183	0.17
<u>MSCI Asia ex Japan ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	US\$551,485	0.02	US\$130	0.02
<u>MSCI Emerging Asia</u> <u>ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	HK\$186,028	0.07	HK\$56	0.03
MSCI Emerging Markets ETF (HK) ^{1/2} - HSBC Bank Plc - HSBC Investment Bank,	US\$2,861	0.02	US\$31	1.07
London <u>Hang Seng TECH ETF</u> 2	US\$61,616	0.36	US\$12	0.02
- HSBC Bank Plc	HK\$16,298,500	0.07	HK\$61,174	0.38

Amount is less than US\$1.

 For the year ended 31st December 2021, China A50 ETF paid RMB785 to HSBC Bank Plc, which is a group company of the Trustee, for the broker commission of the futures transactions in December 2020.

¹ For the period from 17th July 2020 (date of inception) to 31st December 2021.

² For the period from 14th September 2020 (date of inception) to 31st December 2021.

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 ended 31st December 2022 and 2021, the Sub-Funds issued units through cash subscriptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Statement of Changes in Net Assets Attributable to Unitholders.

(b) Redemptions

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

During the years ended 31st December 2022 and 2021, 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/period ended 31st December 2022 in relation to directing transactions of the Sub-Funds through a broker or dealer (2021: Nil).

11 Investment Limitation and Prohibitions under the SFC Code

Pursuant to Chapter 8.6(h)(a) of the SFC Code, 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/period ended 31st December 2022 and 2021.

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

The following Sub-Funds held constituent securities that individually accounted for more than 10% of the Sub-Funds' net asset value and their respective weightings of the underlying index as at 31st December 2022 and 2021:

MSCI China ETF

	Index We	eight (%)	% of Net A	sset Value
	31.12.2022 31.12.2021		31.12.2022	31.12.2021
Tencent Holdings Ltd	13.10	13.26	13.03	13.21

China A50 ETF

	Index Weight (%)		% of Net A	sset Value
	31.12.2022 31.12.2021		31.12.2022	31.12.2021
Kweichow Moutai Co Ltd - A	14.19	12.70	14.19	12.70

SENSEX India ETF

	Index We	eight (%)	% of Net Asset Value		
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	
HDFC Bank Limited	10.34	9.85	10.37	9.86	
Infosys Ltd Reliance Industries Ltd	7.97 12.68	10.51 12.42	8.00 12.73	10.52 12.43	
	30.99	32.78	31.10	32.81	

<u>MSCI Taiwan ETF</u>

	Index Weight (%)		% of Net Asset Value		
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	
Taiwan Semiconductor Manufacturing	30.07	30.94	30.03	30.87	

NASDAQ 100 ETF

	Index We	eight (%)	% of Net Asset Value		
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	
Apple Inc Microsoft Corp	11.72 12.64	11.64 10.09	11.75 12.59	11.64 10.09	
	24.36	21.73	24.34	21.73	

<u>CGB ETF</u>

	Index Weight (%)		% of Net Asset Value		
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	
China (Govt of) (Ser Inbk) (Reg) 1.99% 09/04/2025	2.48	N/A	17.24	N/A	
China (Govt of) (Ser Inbk) (Reg) 2.24% 25/05/2025	1.52	N/A	11.63	N/A	
China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	2.52	N/A	16.54	N/A	
	6.52	N/A	45.41	N/A	

Policy Bank Bond ETF

	Index We	eight (%)	% of Net Asset Value		
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	
Export-Import Bank China (Ser 1905) (Reg) 3.28% 11/02/2024	4.05	N/A	13.79	N/A	

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 2022 and 2021.

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the years/ periods ended 31st December 2022 and 2021.

Sub-Funds Underlying index		NAV p movem		Underlying index movement (%)	
		2022	2021	2022	2021
MSCI China ETF	MSCI China Index	(21.93)	(21.42)	(21.84)	(21.29)
China A50 ETF	FTSE China A50 Index	(15.56)	(10.04)	(15.21)	(9.63)
SENSEX India ETF	BSE SENSEX Index	(6.10)	18.48	(4.93)	21.12
MSCI Asia ex Japan ETF	MSCI All Country Asia ex				
	Japan Index	(19.86)	(5.33)	(19.67)	(4.72)
MSCI Emerging Asia	MSCI EM Asia Index	(04.05)	(5.00)	(04.00)	(4.5.4)
ETF		(21.25)	(5.28)	(21.02)	(4.56)
CSI 300 ETF	CSI 300 Index	(20.35)	(4.11)	(20.02)	(3.69)
MSCI Taiwan ETF	MSCI Taiwan 20/35 Index	(20.21)	20.07	(20.05)	20.74
NASDAO, 100 ETF		(29.31)	28.07 26.88	(29.05)	28.74 27.24
Hang Seng ETF	NASDAQ 100 Index HSI Net Total Return	(32.74)	20.00	(32.56)	27.24
Hang seng ETF	Index	(12.79)	(12.54)	(12.70)	(11.94)
MSCI Emerging	MSCI Emerging Markets	(12.77)	(12.34)	(12.70)	(11.74)
Markets ETF (HK)	Index	(19,99)	20.54 ³	(20.09)	20.06 ³
Hang Seng TECH ETF	Hang Seng TECH Index	(,	2010 1	(20107)	20100
· · · · · · · · · · · · · · · · · · ·	(net total return				
	version)	(26.89)	(22.88)4	(26.67)	(22.54)4
CGB ETF ⁵	FTSE Chinese		. ,		
	Government Bond				
	Index (total return				
	version)	5.07	N/A	5.07	N/A
Policy Bank Bond ETF ⁶	FTSE Chinese Policy				
	Bank Bond 6 Months-				
	3 Years Index (total				
	return version)	3.43	N/A	3.64	N/A

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.

- ³ This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 17th July 2020.
- ⁴ This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 14th September 2020.
- ⁵ This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 18th October 2021.
- ⁶ This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 18th October 2021.

(a) Market Risk

(i) Market Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because 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 financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments.

As at 31st December 2022 and 2021, 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 Decer	nber 2022	As at 31st Decer	nber 2021
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	1,105,896,684	18.47	813,347,876	18.27
Consumer Discretionary	1,801,949,807	30.15	1,310,812,051	29.46
Consumer Staples	343,988,750	5.74	264,933,858	5.95
Energy	149,157,911	2.49	74,647,086	1.68
Financials	935,499,216	15.64	640,527,857	14.39
Health Care	368,928,091	6.19	312,811,498	7.01
Industrials	331,603,262	5.49	252,763,465	5.65
Information Technology	340,762,218	5.72	315,657,954	7.09
Materials	205,587,879	3.43	153,333,857	3.45
Real Estate	211,312,043	3.56	176,580,279	3.94
Utilities	152,176,160	2.55	123,662,206	2.78
Unlisted equities - By Sector				
Consumer Staples	-	-	5	0.00
Information Technology	1	0.00	1	0.00
Unlisted rights of trust interest - By Sector				
Health Care	0∆	0.00	-	-
Real Estate	-	-	0∆	0.00
	5,946,862,022	99.43	4,439,077,993	99.67
Financial liabilities Futures				
MSCI China Free Index Futures	(235,905)	(0.00)	(151,209)	(0.00)
	(235,905)	(0.00)	(151,209)	(0.00)
	5,946,626,117	99.43	4,438,926,784	99.67

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 2022, the MSCI China ETF held 709 out of 713 constituents (2021: 676 out of 737 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.

China A50 ETF

	As at 31st Decer	nber 2022	As at 31st December 2021		
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value	
Financial assets Listed equities - By Sector					
Consumer Discretionary	1,230,244,969	8.25	1,270,191,736	8.29	
Consumer Staples	4,708,208,665	31.57	4,300,335,801	28.05	
Energy	631,149,502	4.24	256,061,375	1.67	
Financials	4,025,560,867	27.01	5,443,353,181	35.51	
Health Care	815,165,019	5.47	995,155,762	6.48	
Industrials	1,722,697,501	11.56	1,224,358,058	7.99	
Information Technology	642,929,082	4.31	811,153,200	5.29	
Materials	484,183,117	3.25	552,289,239	3.60	
Real Estate	172,388,143	1.16	274,339,244	1.78	
Utilities	465,352,419	3.12	199,558,696	1.30	
	14,897,879,284	99.94	15,326,796,292	99.96	

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 2022 and 2021, the China A50 ETF held all constituents in the FTSE China A50 Index. The China A50 ETF is therefore exposed to substantially the same market price risk as the FTSE China A50 Index.

△ Amount is less than HK\$1.

SENSEX India ETF

	As at 31st Decer	nber 2022	As at 31st December 2021		
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value	
Financial assets					
Listed equities - By Sector					
Communication Services	2,430,280	2.86	2,434,120	2.51	
Consumer Discretionary	5,014,794	5.90	4,186,095	4.32	
Consumer Staples	7,269,043	8.55	6,948,411	7.18	
Energy	10,820,502	12.73	12,029,880	12.43	
Financials	35,900,062	42.22	37,769,857	39.03	
Health Care	1,332,976	1.57	2,222,687	2.30	
Industrials	3,102,946	3.65	3,372,324	3.48	
Information Technology	13,760,425	16.19	21,189,308	21.89	
Materials	3,815,233	4.49	4,817,225	4.97	
Utilities	1,874,751	2.21	1,899,455	1.96	
	85,321,012	100.37	96,869,362	100.07	

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 2022 and 2021, the SENSEX India ETF held all constituents in the BSE SENEX Index. The SENSEX India ETF is therefore exposed to substantially the same market price risk as the BSE SENSEX Index.

MSCI Asia ex Japan ETF

	As at 31st Decer	nber 2022	As at 31st Decer	nber 2021
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	160,242,754	9.84	260,513,357	10.42
Consumer Discretionary	242,861,150	14.99	364,185,852	14.55
Consumer Staples	88,363,136	5.46	125,135,855	4.99
Energy	59,960,255	3.70	71,711,454	2.90
Financials	348,129,642	21.43	466,047,667	18.70
Health Care	66,693,180	4.07	110,877,846	4.42
Industrials	110,835,248 339,773,497	6.87 20.91	157,028,017 644,932,532	6.29 25.80
Information Technology Materials	87,941,799	5.47	130,330,562	25.80
Real Estate	64,718,405	3.97	92,189,176	3.70
Utilities	49,765,539	3.05	70,850,309	2.85
Oundes	47,703,337	5.05	10,000,007	2.05
Unlisted equities - By Sector				
Consumer Staples	_	_	0#	0.00
				0.00
Unlisted rights - By Sector				
Industrials	_	-	52,393	0.00
Materials	30,489	0.00	-	-
Real Estate	-	-	0#	0.00
Unlisted rights of trust interest -				
By Sector				
Health Care	0#	0.00	-	-
Futures				
MSCI All Country Asia Pacific ex				
Japan NTR Index Futures	-	-	90,173	0.00
	1,619,315,094	99.76	2,493,945,193	99.85
Financial liabilities				
Financial liabilities Futures				
MSCI All Country Asia Pacific ex				
Japan NTR Index Futures	(100,347)	(0.01)	_	_
			_	
	(100,347)	(0.01)	-	-
	1,619,214,747	99.75	2,493,945,193	99.85

	As at 31st Decer	nber 2022	As at 31st Decer	nber 2021
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets Listed equities - By Geographical Area				
Australia	4,557,983	0.28	5,685,736	0.23
Cayman Islands China	3,791,808 641,911,396	0.23 39.55	859,406 996,557,157	0.03 39.90
Hong Kong	73,571,675	4.53	103,798,802	4.16
India	263,664,536	16.24	353,777,948	14.16
Indonesia	34,922,278	2.15	41,558,527	1.66
Malaysia	28,732,800	1.77 0.86	39,936,242	1.60 0.81
Philippines Singapore	13,904,512 57,109,947	3.52	20,199,015 69,108,096	2.77
South Korea	206,653,728	12.73	363,784,055	14.57
Taiwan	249,031,410	15.34	449,933,675	18.01
Thailand	40,702,801	2.51	48,077,415	1.93
United States	729,731	0.05	526,553	0.02
Unlisted equities - By Geographical Area China	_	-	0 [#]	0.00
Unlisted rights - By Geographical Area China South Korea	- 30,489	- 0.00	0 [#] 52,393	0.00 0.00
Unlisted rights of trust interest - By Geographical Area China	0#	0.00	_	-
Futures MSCI All Country Asia Pacific ex Japan NTR Index Futures	-	-	90,173	0.00
	1,619,315,094	99.76	2,493,945,193	99.85
Financial liabilities Futures MSCI All Country Asia Pacific ex				
Japan NTR Index Futures	(100,347)	(0.01)	-	-
	(100,347)	(0.01)	-	-
	1,619,214,747	99.75	2,493,945,193	99.85

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 2022, the MSCI Asia ex Japan ETF held 1,061 out of 1,186 constituents (2021: 1,017 out of 1,211 constituents) in the MSCI All Country Asia ex Japan Index. The MSCI 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 Decer	nber 2022	As at 31st Decer	nber 2021
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets Listed equities - By Sector Communication Services Consumer Discretionary Consumer Staples Energy Financials Health Care Industrials Information Technology Materials Real Estate Utilities	7,827,406 11,632,382 3,286,847 1,508,413 10,448,248 3,036,279 4,033,361 16,584,659 3,503,995 1,460,020 1,327,472	9.81 14.61 4.14 1.88 13.18 3.80 5.05 20.80 4.41 1.86 1.70	14,637,041 20,461,423 5,582,978 1,950,292 16,558,577 5,809,362 6,671,049 35,832,448 5,929,140 2,783,200 2,276,564	10.37 14.46 3.95 1.39 11.76 4.15 4.74 25.40 4.18 2.00 1.62
Exchange traded fund MSCI India UCITS ETF ⁷	14,696,858	18.47	22,317,105	15.82
Unlisted equities - By Sector Consumer Staples	-	-	0∆	0.00
Unlisted rights - By Sector Materials Real Estate	1,546	0.00	3,290 0∆	0.00 0.00
Unlisted rights of trust interest - By Sector Health Care	0△	0.00	-	-
	79,347,486	99.71	140,812,469	99.84
Listed equities - By Geographical Area Australia Cayman Islands China Hong Kong Indonesia Malaysia Philippines Singapore South Korea Taiwan Thailand United States	208,10 32,311,195 288,680 1,940,348 1,582,702 749,395 63,604 11,446,834 13,787,798 2,241,195 29,222	0.26 40.60 0.36 2.44 1.99 0.94 0.08 14.38 17.33 2.82 0.04	18,328 49,163 57,565,028 524,857 2,592,408 2,469,342 1,229,398 99,599 22,791,512 28,138,917 2,975,367 38,155	0.01 0.04 40.82 0.37 1.84 1.75 0.87 0.07 16.16 19.95 2.11 0.03
Exchange traded fund	14,696,858	18.47	22,317,105	15.82
Unlisted equities - By Geographical Area China	-	-	0△	0.00
Unlisted rights - By Geographical Area China South Korea	- 1,546	0.00	0^ 3,290	0.00 0.00
Unlisted rights of trust interest - By Geographical Area China	04	0.00	-	-
	79,347,486	99.71	140,812,469	99.84

Amount is less than US\$1.

△ Amount is less than HK\$1.

As at 31s December 2022, the MSCI Emerging Asia ETF directly held 758 (2021: 774) constituents and indirectly held 113 (2021: 106) constituents through MSCI India UCITS ETF out of 1,132 (2021: 1,157) constituents comprising the MSCI EM Asia Index.

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 2022, the MSCI Emerging Asia ETF held 871⁷ out of 1,132 constituents (2021: 880⁷ out of 1,157 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.

<u>CSI 300 ETF</u>

	As at 31st December 2022		As at 31st Decer	ember 2021	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value	
Financial assets Listed equities - By Sector					
Communication Services	8,064,462	1.76	5,335,695	1.48	
Consumer Discretionary	35,776,661	7.74	29,384,589	8.13	
Consumer Staples	68,947,522	14.91	53,778,986	14.86	
Energy	8,109,867	1.76	4,047,187	1.11	
Financials	95,777,824	20.74	76,088,227	21.05	
Health Care	36,325,750	7.85	34,640,791	9.59	
Industrials	76,874,693	16.61	53,259,605	14.72	
Information Technology	68,097,844	14.75	58,762,630	16.20	
Materials	42,394,287	9.15	31,279,588	8.66	
Real Estate	8,337,926	1.81	6,062,508	1.68	
Utilities	12,844,646	2.78	8,750,145	2.42	
	461,551,482	99.86	361,389,951	99.90	

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 2022 and 2021, the CSI 300 ETF held all constituents in the CSI 300 Index. The CSI 300 ETF is exposed to substantially the same market price risk as the CSI 300 Index.

MSCI Taiwan ETF

	As at 31st Decer	nber 2022	As at 31st Decer	nber 2021
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	1,394,325	3.09	1,952,832	2.47
Consumer Discretionary	1,310,876	2.90	2,196,527	2.77
Consumer Staples	952,239	2.10	1,338,288	1.69
Energy	184,558	0.41	299,409	0.38
Financials	8,059,135	17.82	12,489,938	15.76
Health Care	186,545	0.41	182,588	0.23
Industrials	1,946,619	4.30	3,192,134	4.04
Information Technology Materials	27,734,526	61.40	51,954,410	65.62
Real Estate	3,192,653	7.08 0.34	5,182,611	6.56 0.25
Real Estate	151,252	0.34	199,674	0.25
Futures				
MSCI Taiwan Index Futures	-	-	740	0.00
	45,112,728	99.85	78,989,151	99.77
Financial liabilities				
Futures				
MSCI Taiwan Index Futures	(370)	(0.00)	-	-
	(370)	(0.00)	-	-
	45,112,358	99.85	78,989,151	99.77

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 2022 and 2021, the MSCI Taiwan ETF held all constituents in the MSCI Taiwan 20/35 Index. The MSCI Taiwan ETF is therefore exposed to substantially the same market price risk as the MSCI Taiwan 20/35 Index.

⁷ As at 31st December 2022, the MSCI Emerging Asia ETF directly held 758 (2021: 774) constituents and indirectly held 113 (2021: 106) constituents through MSCI India UCITS ETF out of 1,132 (2021: 1,157) constituents comprising the MSCI EM Asia Index.

NASDAQ 100 ETF

	As at 31st Decer	nber 2022	As at 31st Decer	nber 2021
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	6,033,975	16.03	8,979,683	18.38
Consumer Discretionary	5,371,561	14.28	7,880,902	16.15
Consumer Staples	2,507,680	6.67	2,510,131	5.14
Energy	184,992	0.49	-	-
Health Care	2,736,829	7.27	2,769,863	5.65
Industrials	1,506,951	4.02	1,335,259	2.72
Information Technology	18,719,791	49.74	24,910,709	51.01
Utilities	545,676	1.45	446,461	0.92
	37,607,455	99.95	48,833,008	99.97
Listed equities - By Geographical				
Area				
Argentina	-	-	221,138	0.45
Canada	135,200	0.36	155,014	0.32
China	225,696	0.60	461,688	0.95
Netherlands	311,209	0.83	405,503	0.83
United Kingdom	142,745	0.38	-	-
United States	36,792,605	97.78	47,589,665	97.42
	37,607,455	99.95	48,833,008	99.97

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 2022 and 2021, the NASDAQ 100 ETF held all constituents in the NASDAQ 100 Index. The NASDAQ 100 ETF is therefore exposed to substantially the same market price risk as the NASDAQ 100 Index.

Hang Seng ETF

	As at 31st December 2022		As at 31st Decer	nber 2021
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Communication Services	128,211,159	12.56	71,275,521	11.05
Consumer Discretionary	261,669,058	25.62	152,217,772	23.61
Consumer Staples	35,388,377	3.45	16,708,284	2.58
Energy	35,407,089	3.46	15,513,182	2.40
Financials	350,408,193	34.32	228,641,987	35.42
Health Care	29,921,879	2.94	25,543,260	3.95
Industrials	37,042,841	3.63	27,433,879	4.25
Information Technology	34,603,966	3.39	30,255,022	4.70
Materials	1,417,015	0.14	-	-
Real Estate	72,477,069	7.10	47,866,079	7.43
Utilities	30,791,832	3.02	26,320,193	4.07
Futures				
Mini Hang Seng Index Futures	30,680	0.00	24,620	0.00
	1,017,369,158	99.63	641,799,799	99.46

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 2022 and 2021, 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.

MSCI Emerging Markets ETF (HK)

As at 31st December 2022, the fair value of investments and derivatives of the Master ETF by industrial sector and geographical area, based on the Master ETF unaudited financial records were as follows:

Fair value % of net uss000 % of net asset value % of net uss000 % of net asset value Financial assets Equities - By Sector 1,077 0.03 1,223 0.04 Advertising 1,077 0.03 1,223 0.04 Agroculture 19,632 0.57 23,097 0.60 Airlines 10,184 0.29 5,636 0.14 Apparel retailers 1,7,48 0.37 17,181 0.44 Auto manufacturers 27,033 2.25 117,386 3.04 Auto parts & equipment 28,594 0.83 22,638 0.518 Banks 472,090 13.79 448,288 11.67 Beverages 61,092 1,78 60,057 1.57 Biotechnology 21,254 0.62 31,183 0.81 Building materials and fixtures 28,509 0.82 24,505 0.44 Commercial services 19,441 0.33 15,176 0.49 Distribution & wholesale 9,731 0.		As at 31st Decer	nber 2022	As at 31st Decer	nber 2021
Equities - By Sector Image: Construction of the sector of th					
Advertising 1,077 0.03 1,223 0.04 Aerospace & defence 6,338 0.18 5,403 0.14 Agriculture 19,632 0.57 23,097 0.60 Airlines 10,184 0.29 5,636 0.14 Auto manufacturers 17,781 0.37 17,181 0.44 Auto manufacturers 77,033 2.25 117,386 3.04 Auto parts & equipment 28,594 0.83 22,638 0.58 Banks 472,090 13,79 448,288 11.67 Beverages 61,092 1,78 60,057 1.57 Biotechnology 21,254 0.62 31,183 0.81 Building materials and fixtures 28,644 0.85 34,698 0.90 Chemicals 112,889 3.30 113,377 2.96 Computers 89,550 2.62 115,476 2.99 Cosmetics & personal care 11,354 0.33 15,196 0.40 Dixtri	Financial assets				
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Food 77,700 2.26 82,845 2.13 Forest products & paper 5,149 0.15 5,269 0.13 Gas 20,259 0.60 20,080 0.52 Healthcare products 10,986 0.33 10,282 0.27 Healthcare services 41,532 1.22 48,104 1.26 Holding companies - diversified 0 0.35 9,824 0.25 Home builders 1,232 0.04 988 0.03 Home furnishings 14,757 0.44 17,995 0.46 Hotels 12,248 0.35 9,403 0.26 Household goods & home 0 0 0.05 0.05 Insurance 77,456 2.26 84,582 2.19 Internet 438,829 12.81 494,840 12.83 Investment services 13,287 0.39 7,388 0.21 Iron & steel 55,984 1.63 59,320 1.52 Leisure time 8,7		3,444	0.10	5,444	0.14
Forest products & paper 5,149 0.15 5,269 0.13 Gas 20,259 0.60 20,080 0.52 Healthcare products 10,986 0.33 10,282 0.27 Healthcare services 41,532 1.22 48,104 1.26 Holding companies - diversified 0 0 988 0.03 operations 12,055 0.35 9,824 0.25 Home builders 1,232 0.04 988 0.03 Home furnishings 14,757 0.44 17,995 0.46 Hotels 12,248 0.35 9,403 0.26 Household goods & home 0 0 0.05 0.05 Insurance 16,331 0.48 14,885 0.39 Household products 2,738 0.08 1,905 0.05 Insurance 77,456 2.26 84,582 2.19 Internet 438,829 12.81 494,840 12.83 Investment services 1	Environmental control	2,040	0.06	4,412	0.12
Gas 20,259 0.60 20,080 0.52 Healthcare products 10,986 0.33 10,282 0.27 Healthcare services 41,532 1.22 48,104 1.26 Holding companies - diversified 0 0 35 9,824 0.25 Home builders 1,232 0.04 988 0.03 Home furnishings 14,757 0.44 17,995 0.46 Hotels 12,248 0.35 9,403 0.26 Household goods & home 0 0 0.05 1,831 0.48 14,885 0.39 Household products 2,738 0.08 1,905 0.05 1,817 0.44 17.995 0.46 Household products 12,824 0.35 9,403 0.26 0.26 Household products 2,738 0.08 1,905 0.05 1,817 Insurance 77,456 2.26 84,582 2.19 1,4283 Investment services 13,287 0.	Food	77,700	2.26	82,845	2.13
Healthcare products 10,986 0.33 10,282 0.27 Healthcare services 41,532 1.22 48,104 1.26 Holding companies - diversified operations 12,055 0.35 9,824 0.25 Home builders 1,232 0.04 988 0.03 Home furnishings 14,757 0.44 17,995 0.46 Hotels 12,248 0.35 9,403 0.26 Household goods & home construction 16,331 0.48 14,885 0.39 Household products 2,738 0.08 1,905 0.05 Insurance 77,456 2.26 84,582 2.19 Internet 438,829 12.81 494,840 12.83 Investment services 13,287 0.39 7,388 0.21 Iron & steel 55,984 1.63 59,320 1.52 Leisure time 8,702 0.26 4,990 0.13 Machinery - diversified 6,729 0.19 6,664 0.17 </td <td>Forest products & paper</td> <td>5,149</td> <td>0.15</td> <td>5,269</td> <td>0.13</td>	Forest products & paper	5,149	0.15	5,269	0.13
Healthcare services 41,532 1.22 48,104 1.26 Holding companies - diversified operations 12,055 0.35 9,824 0.25 Home builders 1,232 0.04 988 0.03 Home furnishings 14,757 0.44 17,995 0.46 Hotels 12,248 0.35 9,403 0.26 Household goods & home construction 16,331 0.48 14,885 0.39 Household products 2,738 0.08 1,905 0.05 Insurance 77,456 2.26 84,582 2.19 Internet 438,829 12.81 494,840 12.83 Investment services 13,287 0.39 7,388 0.21 Iron & steel 55,984 1.63 59,320 1.52 Leisure time 8,702 0.26 4,990 0.13 Machinery - diversified 6,729 0.19 6,664 0.17	Gas	20,259	0.60	20,080	0.52
Holding companies - diversified operations 12,055 0.35 9,824 0.25 Home builders 1,232 0.04 988 0.03 Home furnishings 14,757 0.44 17,995 0.46 Hotels 12,248 0.35 9,403 0.26 Household goods & home construction 16,331 0.48 14,885 0.39 Household products 2,738 0.08 1,905 0.05 Insurance 77,456 2.26 84,582 2.19 Internet 438,829 12.81 494,840 12.83 Investment services 13,287 0.39 7,388 0.21 Iron & steel 55,984 1.63 59,320 1.52 Leisure time 8,702 0.26 4,990 0.13 Machinery - diversified 6,729 0.19 6,664 0.17	Healthcare products	10,986	0.33	10,282	0.27
operations 12,055 0.35 9,824 0.25 Home builders 1,232 0.04 988 0.03 Home furnishings 14,757 0.44 17,995 0.46 Hotels 12,248 0.35 9,403 0.26 Household goods & home		41,532	1.22	48,104	1.26
Home builders 1,232 0.04 988 0.03 Home furnishings 14,757 0.44 17,995 0.46 Hotels 12,248 0.35 9,403 0.26 Household goods & home - - - - construction 16,331 0.48 14,885 0.39 Household products 2,738 0.08 1,905 0.05 Insurance 77,456 2.26 84,582 2.19 Internet 438,829 12.81 494,840 12.83 Investment services 13,287 0.39 7,388 0.21 Iron & steel 55,984 1.63 59,320 1.52 Leisure time 8,702 0.26 4,990 0.13 Machinery - diversified 6,729 0.19 6,664 0.17 Machinery, construction & mining 5,776 0.16 6,664 0.17					
Home furnishings 14,757 0.44 17,995 0.46 Hotels 12,248 0.35 9,403 0.26 Household goods & home - - - - construction 16,331 0.48 14,885 0.39 Household products 2,738 0.08 1,905 0.05 Insurance 77,456 2.26 84,582 2.19 Internet 438,829 12.81 494,840 12.83 Investment services 13,287 0.39 7,388 0.21 Iron & steel 55,984 1.63 59,320 1.52 Leisure time 8,702 0.26 4,990 0.13 Machinery - diversified 6,729 0.19 6,664 0.17 Machinery, construction & mining 5,776 0.16 6,664 0.17					
Hotels 12,248 0.35 9,403 0.26 Household goods & home 16,331 0.48 14,885 0.39 construction 16,331 0.48 14,885 0.39 Household products 2,738 0.08 1,905 0.05 Insurance 77,456 2.26 84,582 2.19 Internet 438,829 12.81 494,840 12.83 Investment services 13,287 0.39 7,388 0.21 Iron & steel 55,984 1.63 59,320 1.52 Leisure time 8,702 0.26 4,990 0.13 Machinery - diversified 6,729 0.19 6,664 0.17 Machinery, construction & mining 5,776 0.16 6,664 0.17					
Household goods & home construction 16,331 0.48 14,885 0.39 Household products 2,738 0.08 1,905 0.05 Insurance 77,456 2.26 84,582 2.19 Internet 438,829 12.81 494,840 12.83 Investment services 13,287 0.39 7,388 0.21 Iron & steel 55,984 1.63 59,320 1.52 Leisure time 8,702 0.26 4,990 0.13 Machinery - diversified 6,729 0.19 6,664 0.17 Machinery, construction & mining 5,776 0.16 6,664 0.17					
construction16,3310.4814,8850.39Household products2,7380.081,9050.05Insurance77,4562.2684,5822.19Internet438,82912.81494,84012.83Investment services13,2870.397,3880.21Iron & steel55,9841.6359,3201.52Leisure time8,7020.264,9900.13Machinery - diversified6,7290.196,6640.17Machinery, construction & mining5,7760.166,6640.17		12,248	0.35	9,403	0.26
Household products 2,738 0.08 1,905 0.05 Insurance 77,456 2.26 84,582 2.19 Internet 438,829 12.81 494,840 12.83 Investment services 13,287 0.39 7,388 0.21 Iron & steel 55,984 1.63 59,320 1.52 Leisure time 8,702 0.26 4,990 0.13 Machinery - diversified 6,729 0.19 6,664 0.17 Machinery, construction & mining 5,776 0.16 6,664 0.17	-	4/ 004	0.40	44.005	0.00
Insurance 77,456 2.26 84,582 2.19 Internet 438,829 12.81 494,840 12.83 Investment services 13,287 0.39 7,388 0.21 Iron & steel 55,984 1.63 59,320 1.52 Leisure time 8,702 0.26 4,990 0.13 Machinery - diversified 6,729 0.19 6,664 0.17 Machinery, construction & mining 5,776 0.16 6,664 0.17 <td></td> <td></td> <td></td> <td></td> <td></td>					
Internet 438,829 12.81 494,840 12.83 Investment services 13,287 0.39 7,388 0.21 Iron & steel 55,984 1.63 59,320 1.52 Leisure time 8,702 0.26 4,990 0.13 Machinery - diversified 6,729 0.19 6,664 0.17 Machinery, construction & mining 5,776 0.16 6,664 0.17					
Investment services 13,287 0.39 7,388 0.21 Iron & steel 55,984 1.63 59,320 1.52 Leisure time 8,702 0.26 4,990 0.13 Machinery - diversified 6,729 0.19 6,664 0.17 Machinery, construction & mining 5,776 0.16 6,664 0.17					
Iron & steel 55,984 1.63 59,320 1.52 Leisure time 8,702 0.26 4,990 0.13 Machinery - diversified 6,729 0.19 6,664 0.17 Machinery, construction & mining 5,776 0.16 6,664 0.17					
Leisure time 8,702 0.26 4,990 0.13 Machinery - diversified 6,729 0.19 6,664 0.17 Machinery, construction & mining 5,776 0.16 6,664 0.17					
Machinery - diversified 6,729 0.19 6,664 0.17 Machinery, construction & mining 5,776 0.16 6,664 0.17					
Machinery, construction & mining 5,776 0.16 6,664 0.17					
manne aansportation i 13,333 0.401 4,7101 0.13	Marine transportation	15,333		4,916	

	As at 31st Decen	nber 2022	As at 31st Decer	nber 2021
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
Media	4,053	0.12	4,770	0.13
Metal fabricate/ hardware	5,645	0.17	3,842	0.10
Mining	66,306	1.93	89,543	2.33
Miscellaneous manufacturers	21,650	0.63	33,149	0.86
Oil & gas	133,359	3.91	193,122	5.02
Oil & gas services	2,534	0.07	2,054	0.05
Packaging & containers	2,104	0.06	3,001	0.07
Pharmaceuticals	62,453	1.82	67,430	1.75
Pipelines	3,162	0.09	2,752	0.07
Real estate investment & services	63,499	1.85	72,914	1.89
Real estate investment trusts	3,715	0.11	3,338	0.08
Retail	116,334	3.39	105,632	2.74
Semiconductors	400,398	11.69	564,593	14.66
Software	44,692	1.30	66,019	1.72
Storage & warehousing	1,935	0.06	1,872	0.05
Telecommunications	125,838	3.67	151,299	3.92
Textile	3,551	0.11	2,064	0.06
Transportation	17,932	0.52	38,785	1.01
Water	3,771	0.11	4,190	0.11
Exchange Traded Funds iShares MSCI Brazil UCITS ETF (DE) [®] iShares MSCI Saudi Arabia Capped UCITS ETF [®]	68,582 33,430	2.00 0.98	50,620 29,592	1.31 0.77
Rights - By Sector				
Chemicals	52	0.00	-	-
Commercial services	2	0.00	-	-
Machinery, construction & mining	-	-	71	0.00
Pharmaceuticals	0#	0.00	-	-
Real estate investment & services	-	-	0#	0.00
Futures MSCI Emerging Markets Index				
Futures	-	-	39	0.00
	3,409,442	99.53	3,838,276	99.66
Financial liabilities Futures				
MSCI Emerging Markets Index Futures	(205)	(0.01)	-	-
	(205)	(0.01)	-	-
	3,409,237	99.52	3,838,276	99.66

^β Not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and is not available for direct investment by Hong Kong residents.

Amount is less than US\$1,000.

	As at 31st Decer	nber 2022	As at 31st Decer	nber 2021
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
Financial assets				
Equities - By Geographical Area				
Bermuda	18,177	0.53	20,286	0.53
Brazil	110,626	3.23	102,523	2.66
British Virgin Islands	0#	0.00	634	0.02
Cayman Islands	636,898	18.59	742,516	19.28
Chile	19,176	0.56	14,297	0.37
Colombia	4,104	0.12	6,645	0.17
Cyprus	0#	0.00	5,576	0.15
Czech Republic	4,747	0.14	5,259	0.14
Egypt	2,738	0.08	3,435	0.09
Greece	11,013	0.32	8,011	0.21
Hong Kong	39,608	1.16 0.18	44,815 9,017	1.16 0.23
Hungary India	6,230 492,440	14.37	477,924	12.41
Indonesia	64,945	14.57	55,504	12.41
Isle of Man	04,743	1.70	1,447	0.04
Jersey	0#	0.00	3,049	0.04
Kuwait	32,379	0.00	23,358	0.60
Luxembourg	2,622	0.08	2,936	0.08
Malaysia	53,561	1.56	53,557	1.39
Mexico	77,714	2.27	78,677	2.04
Netherlands	1,970	0.06	10,532	0.27
People's Republic of China	411,733	12.02	448,459	11.64
Peru	950	0.03	811	0.02
Philippines	25,348	0.74	27,140	0.71
Poland	23,309	0.68	27,438	0.71
Qatar	33,351	0.97	29,553	0.77
Republic of South Korea	386,244	11.28	491,491	12.76
Russian Federation	6	0.00	117,430	3.05
Saudi Arabia	106,216	3.10	99,020	2.57
Singapore	1,037	0.03	790	0.02
South Africa	123,288	3.60	119,179	3.09
Taiwan	458,007	13.37	597,664	15.52
Thailand	75,155	2.19	64,508	1.68
Turkey	22,723	0.66	8,798	0.23
United Arab Emirates	45,842	1.34	42,801	1.11
United States	15,219	0.44	12,874	0.33
Exchange traded funds				
Germany	68,582	2.00	50,620	1.31
Ireland	33,430	0.98	29,592	0.77
Rights - By Geographical Area				
Brazil	2	0.00	-	-
Cayman Islands	-	-	0#	0.00
People's Republic of China	0#	0.00	-	-
Republic of South Korea	52	0.00	71	0.00
Futures				
MSCI Emerging Markets Index				
Futures	-	-	39	0.00
	3,409,442	99.53	3,838,276	99.66

	As at 31st Decen	As at 31st December 2022		nber 2021
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
Financial liabilities Futures MSCI Emerging Markets Index				
Futures	(205)	(0.01)	-	-
	(205)	(0.01)	-	-
	3,409,237	99.52	3,838,276	99.66

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 2022, the MSCI Emerging Markets ETF (HK) invested in 1,170 out of 1,376 constituents (2021: 1,254 out of 1,418 constituents) through the Master ETF, in substantially the same weightings as constituted in the MSCI Emerging Markets Index. The MSCI Emerging Markets ETF (HK) is therefore exposed to substantially the same market price risk as the MSCI Emerging Markets Index.

Hang Seng TECH ETF

	As at 31st December 2022		As at 31st Decer	nber 2021
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets Listed equities - By Sector				
Communication Services	3,573,229,852	31.40	2,630,615,203	26.55
Consumer Discretionary	4,506,899,289	39.60	3,236,850,528	32.66
Financials	127,807,330	1.12	110,285,455	1.11
Health Care	-	-	233,823,158	2.35
Information Technology	3,168,553,900	27.83	3,677,058,991	37.09
Futures				
Hang Seng TECH Index Futures	5,250	0.00	591,200	0.01
	11,376,495,621	99.95	9,889,224,535	99.77

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 2022 and 2021, the Hang Seng TECH ETF held all constituents in the Hang Seng TECH Index. The Hang Seng TECH ETF is therefore exposed to substantially the same market price risk as the Hang Seng TECH Index.

Amount is less than US\$1,000.

<u>CGB ETF</u>

	As at 31st Decer	nber 2022
	Fair value RMB	% of net asset value
Financial assets Debt equities - By Geographical Area		
China	3,371,445,921	99.92
	3,371,445,921	99.92

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 2022, the CGB ETF adopts representative sampling strategy and it held 23 out of 62 constituents in the FTSE Chinese Government Bond Index (total return version). The CGB ETF is therefore exposed to substantially the same market price risk as the FTSE Chinese Government Bond Index (total return version).

Policy Bank Bond ETF

	As at 31st Decer	mber 2022
	Fair value RMB	% of net asset value
Financial assets Debt equities - By Geographical Area		
China	209,187,929	99.89
	209,187,929	99.89

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 2022, the Policy Bank Bond ETF adopts representative sampling strategy and it held 24 out of 74 constituents in the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version). The Policy Bank Bond ETF is therefore exposed to substantially the same market price risk as the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version).

(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 2022 and 2021, interest rate risk for all Sub-Funds except the CGB ETF and Policy Bank Bond ETF, 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.

The CGB ETF and Policy Bank Bond ETF invest primarily in fixed rate debt securities which are subject to interest rate fluctuations. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realize greater yields by switching to other investments that reflect the higher interest rates. The Manager regularly assesses the economic conditions, monitors changes in interest rate outlooks and takes appropriate measures accordingly by discussing with the index provider.

The table below summarizes the CGB ETF and Policy Bank Bond ETF's exposure to interest rate risk for financial assets and liabilities at fair values, categorized by contractual repricing or maturity dates.

<u>CGB ETF</u>

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Total RMB
31st December 2022 Assets Financial assets at fair value through				
profit or loss Bank balances	3,965,715	1,889,961,228	1,481,484,693	3,371,445,921 3,965,715
Total interest-bearing assets	3,965,715	1,889,961,228	1,481,484,693	3,375,411,636
Total interest sensitivity gap	3,965,715	1,889,961,228	1,481,484,693	

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

Policy Bank Bond ETF

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Total RMB
31st December 2022 Assets				
Financial assets at fair value through profit or loss Bank balances	28,897,394 185,606	180,290,535 -	-	209,187,929 185,606
Total interest-bearing assets	29,083,000	180,290,535	-	209,373,535
Total interest sensitivity gap	29,083,000	180,290,535	-	

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

(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
Philippine Peso	PHP
Renminbi	RMB
Singapore dollar	SGD
Thai Baht	ТНВ
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:

	As at 31st December 2022 HK\$ equivalent	
Currency	Monetary	Non-monetary
RMB	166,258	942,362,258

	As at 31st December 2021 HK\$ equivalent	
Currency	Monetary	Non-monetary
RMB	(417,181)	730,427,860

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.

China A50 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:

	As at 31st December 2022 RMB equivalent	
Currency	Monetary	Non-monetary
HK\$ US\$	930 1,415	-

	As at 31st December 2021 RMB equivalent	
Currency	Monetary	Non-monetary
HK\$ US\$	851 1,295	-

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 ETF

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:

	As at 31st December 2022 US\$ equivalent	
Currency	Monetary	Non-monetary
INR	205,673	85,321,012

	As at 31st December 2021 US\$ equivalent	
Currency	Monetary	Non-monetary
INR	981,945	96,869,362

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 Asia ex Japan ETF

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

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

	As at 31st December 2022 US\$ equivalent	
Currency	Monetary	Non-monetary
IDR	-	34,922,278
INR	150,136	263,664,537
KRW	2,395,571	206,684,217
MYR	23,117	28,732,800
РНР	3,740	13,904,512
RMB	18,016	93,945,727
SGD	-	55,796,233
ТНВ	-	40,702,801
TWD	570,501	252,231,205

	As at 31st December 2021 US\$ equivalent	
Currency	Monetary	Non-monetary
IDR	62,200	41,558,527
INR	304,048	353,777,947
KRW	2,345,367	363,836,448
MYR	10,482	39,936,242
PHP	4,946	20,199,014
RMB	2,619	151,830,775
SGD	179,064	64,025,103
ТНВ	-	48,077,415
TWD	862,849	457,650,818

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 IDR, KRW, MYR, PHP, RMB, THB and TWD.

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

	As at 31st December 2022 HK\$ equivalent	
Currency	Monetary	Non-monetary
IDR	1	1,940,348
KRW	131,302	11,448,380
MYR	1,308	1,582,702
PHP	111	749,395
RMB	525	5,196,697
THB	-	2,241,195
TWD	27,824	13,969,202

	As at 31st December 2021 HK\$ equivalent	
Currency	Monetary	Non-monetary
IDR	2,708	2,592,408
KRW	144,862	22,794,802
MYR	798	2,469,341
PHP	304	1,229,398
RMB	507	9,562,817
ТНВ	-	2,975,367
TWD	63,378	28,633,967

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.

<u>CSI 300 ETF</u>

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:

	As at 31st December 2022 RMB equivalent	
Currency	Monetary	Non-monetary
HK\$ US\$	288	-
05\$	61	-

	As at 31st De RMB eq	cember 2021 uivalent
Currency	Monetary	Non-monetary
HK\$	263	-
US\$	56	-

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:

	As at 31st December 2022 US\$ equivalent	
Currency	Monetary	Non-monetary
TWD	71,056	45,112,728

	As at 31st December 2021 US\$ equivalent	
Currency	Monetary	Non-monetary
TWD	86,322	78,988,411

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.

<u>CGB ETF</u>

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

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

	As at 31st December 2022 RMB equivalent	
Currency	Monetary	Non-monetary
US\$	2,603	-

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.

Policy Bank Bond ETF

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

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

	As at 31st December 2022 RMB equivalent	
Currency	Monetary	Non-monetary
US\$	477	-

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, Hang Seng ETF, MSCI Emerging Markets ETF (HK) and Hang Seng TECH ETF

As at 31st December 2022 and 2021, 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.

Currency risk of Master ETF

The functional currency of the Master ETF is US dollar. The Master ETF may invest in financial instruments denominated in currencies other than its functional currency. Consequently, the Master ETF is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Master ETF's assets which are denominated in currencies other than its own currency.

In addition, the Master ETF may issue share classes denominated in currencies other than the functional currency of the Master ETF.

The Master ETF may engage in foreign currency hedging to minimize the effect of currency movements between the currencies of the investments held by the Master ETF and the Master ETF's functional currency and the Master ETF's currency hedged share classes (if any).

The Investment Manager of the Master ETF would monitor foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

(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 correlations between different risk factors.

The Management calculates the VaR relative to the Sub-Funds' total value. The analysis implies that the Manager can be 99% confident that the value of the portfolio will not decrease by any more than the figures in the table below over the 20 business day period from 31st December 2022 and 2021.

	2022	
	Amount	%
MSCI China ETF	HK\$1,090,830,732	18.24
China A50 ETF	RMB2,267,258,618	15.21
SENSEX India ETF	US\$13,107,515	15.42
MSCI Asia ex Japan ETF	US\$219,960,769	13.55
MSCI Emerging Asia ETF	HK\$10,861,993	13.65
CSI 300 ETF	RMB67,894,747	14.69
MSCI Taiwan ETF	US\$7,626,169	16.88
NASDAQ 100 ETF	US\$5,802,051	15.42
Hang Seng ETF	HK\$171,353,975	16.78
MSCI Emerging Markets ETF		
(НК)	US\$1,750,186	12.71
Hang Seng TECH ETF	HK\$2,455,072,997	21.57
CGB ETF	RMB42,176,307	1.25
Policy Bank Bond ETF	RMB1,528,785	0.73

	2021	
	Amount	%
MSCI China ETF	HK\$728,635,331	16.36
China A50 ETF	RMB2,316,894,014	15.11
SENSEX India ETF	US\$15,536,000	16.05
MSCI Asia ex Japan ETF	US\$317,457,813	12.71
MSCI Emerging Asia ETF	HK\$18,081,626	12.82
CSI 300 ETF	RMB53,141,526	14.69
MSCI Taiwan ETF	US\$11,384,424	14.38
NASDAQ 100 ETF	US\$6,057,113	12.40
Hang Seng ETF	HK\$92,150,213	14.28
MSCI Emerging Markets ETF		
(HK)	US\$1,751,401	12.40
Hang Seng TECH ETF	HK\$2,044,856,322	20.63
CGB ETF	N/A	N/A
Policy Bank Bond ETF	N/A	N/A

Detailed information about the models

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

The models used by the Management have the following features:

- VaR is calculated to a 99 per cent confidence level.
- VaR at a confidence level identifies the maximum expected loss under that confidence level;
- VaR is calculated for a 20 business day holding period. The time horizon of twenty days is selected to coincide with the period used to analyze the portfolio positions. The risk data is examined in various daily, weekly and monthly forums; and

• The portfolio VaR is not the simple sum of individual asset standalone VaRs; the correlations among assets in the portfolio are considered.

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

The main assumptions and limitations are listed below:

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

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

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

- Weekly meetings between the global members of Risk & Quantitative Analysis ("RQA"). These meetings include RQA Hong Kong.
- 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 IAP Issuers, and bank balances.

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 2022 and 2021, the SENSEX India ETF did not hold any IAPs.

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

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

The following table sets out the net exposure of the Sub-Funds to counterparties as at 31st December 2022 and 2021 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	MSCI CI	MSCI China ETF		.50 ETF
	2022	2021	2022	2021
	Net exposure	Net exposure	Net exposure	Net exposure
	to	to	to	to
	counterparties	counterparties	counterparties	counterparties
	HK\$	HK\$	RMB	RMB
Margin deposits - Citigroup Global Markets Ltd Rating	4,530,629 A+	N/A N/A	N/A N/A	N/A N/A
- Credit Suisse International	N/A	1,638,256	N/A	N/A
Rating	N/A	A+	N/A	N/A
- HSBC Bank Plc	N/A	N/A	(73)	(67)
Rating	N/A	N/A	A+	A+
Amounts due from brokers - Credit Suisse International Rating	N/A N/A	28,006,447 A+	N/A N/A	N/A N/A

	SENSEX	SENSEX India ETF		x Japan ETF
	2022	2021	2022	2021
	Net exposure	Net exposure	Net exposure	Net exposure
	to	to	to	to
	counterparties	counterparties	counterparties	counterparties
	US\$	US\$	US\$	US\$
Margin deposits - Citigroup Global Markets Ltd Rating	N/A N/A	N/A N/A	487,602 A+	N/A N/A
- Credit Suisse International	N/A	N/A	N/A	598,967
Rating	N/A	N/A	N/A	A+
- HSBC Bank Plc	(3)	(15)	N/A	N/A
Rating	A+	A+	N/A	N/A
Amounts due from brokers - Macquarie Capital (USA) Inc., guaranteed by Macquarie Group Limited Rating	N/A N/A	282,768 BBB+	N/A N/A	N/A N/A
- JP Morgan India Private Ltd, Mumbai Rating	17,036 A+	N/A N/A	N/A N/A	N/A N/A
- UBS Securities LLC	N/A	2,382,321	N/A	N/A
Rating	N/A	A+	N/A	N/A

	MSCI Emerg	MSCI Emerging Asia ETF		MSCI Taiwan ETF	
	2022	2021	2022	2021	
	Net exposure	Net exposure	Net exposure	Net exposure	
	to	to	to	to	
	counterparties	counterparties	counterparties	counterparties	
	HK\$	HK\$	US\$	US\$	
Margin deposits - Citigroup Global Markets Ltd Rating	224 A+	N/A N/A	5,670 A+	N/A N/A	
- Credit Suisse International	N/A	147	N/A	7,954	
Rating	N/A	A+	N/A	A+	

	Hang S	Hang Seng ETF		Markets ETF (HK)
	2022	2021	2022	2021
	Net exposure	Net exposure	Net exposure	Net exposure
	to	to	to	to
	counterparties	counterparties	counterparties	counterparties
	HK\$	HK\$	US\$	US\$
Margin deposits - Citigroup Global Markets Ltd Rating	507,551 A+	N/A N/A	N/A N/A	N/A N/A
- Credit Suisse International	N/A	305,080	N/A	N/A
Rating	N/A	A+	N/A	N/A
- HSBC Bank Plc	N/A	N/A	3,023	3,529
Rating	N/A	N/A	A+	A+
Amounts due from brokers - CLSA Ltd, guaranteed by CITIC Securities Company Limited Rating	31,397 BBB+	N/A N/A	N/A N/A	N/A N/A

	Hang Seng	TECH ETF	CGB ETF	Policy Bank Bond ETF
	2022	2021	2022	2022
	Net exposure	Net exposure	Net exposure	Net exposure
	to	to	to	to
	counterparties	counterparties	counterparties	counterparties
	HK\$	HK\$	RMB	RMB
Margin deposits - HSBC Bank Plc Rating	609,525 A+	2,748,700 A+	N/A N/A	N/A N/A
Amounts due from brokers - Agricultural Bank of China Rating	N/A N/A	N/A N/A	5,434,314 A	N/A N/A
- Bank of China	N/A	N/A	N/A	3,012,715
Rating	N/A	N/A	N/A	A
- Bank of Communications	N/A	N/A	18,314,761	2,034,192
Rating	N/A	N/A	A-	A-

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

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

MSCI China ETF, SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Emerging Asia ETF, MSCI Taiwan ETF, NASDAQ 100 ETF, Hang Seng ETF, MSCI Emerging Markets ETF (HK), Hang Seng TECH ETF, CGB ETF and Policy Bank Bond ETF

		2022	2021
Bank Balances - The Hongkong and Shanghai Banking Corporation Limited Investments	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-

China A50 ETF

		2022 RMB	2021 RMB
Bank Balances - The Hongkong and Shanghai		2,421,488	154,160
Banking Corporation Limited Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		9,207,458	10,961,786
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- Citibank, N.A.		117,828	117,648
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		6,495,835,325	12,381,035,135
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		8,402,043,960	2,945,761,157
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

<u>CSI 300 ETF</u>

		2022 RMB	2021 RMB
Bank Balances - The Hongkong and Shanghai Banking Corporation Limited		57,013	5,620
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		170,077	474,570
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		461,528,682	361,369,521
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		22,800	20,430
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

An analysis of debt securities by rating is set out in the following table:

CGB ETF and Policy Bank Bond ETF

	CGB ETF	Policy Bank Bond ETF
	2022 % of investments	2022 % of investments
Rating ⁹ A+ Not rated*	100.00	100.00
Total	100.00	100.00

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 31st December 2022:

	Policy Bank Bond ETF
	2022 % of investments
Rating ⁹ A+	100.00
Total	100.00

⁹ Credit ratings of long-term debt by S&P's Rating Services.

In order to monitor the credit quality of the "not rated" debt securities, the Investment Manager, on the basis of internal research, prepares its own shadow ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of these debt securities.

The Sub-Funds measure credit risk and expected losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31st December 2022 and 2021, all financial assets categorized as amortized cost are held with counterparties with high credit ratings and due to be settled within 3 months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

HSBC Institutional Trust Services (Asia) Limited as well as the Hongkong and Shanghai Banking Corporation Limited also act as a custodian for the Sub-Funds' investments. It is expected that all investments deposited with a custodian will be clearly identified, and segregated, as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit and counterparty risk with a custodian. However, it may not always be possible to achieve this segregation, so the Sub-Funds' investments may experience increased exposure to credit and counterparty risk associated with the applicable custodian.

(c) Liquidity Risk

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

As at 31st December 2022 and 2021, 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 2022 and 2021, 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, China A50 ETF, SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Emerging Asia ETF, CSI 300 ETF, MSCI Taiwan ETF, NASDAQ 100 ETF, Hang Seng ETF, MSCI Emerging Markets ETF (HK), Hang Seng TECH ETF, CGB ETF and Policy Bank Bond ETF invest the majority of their assets in investments that are traded in active markets and can be readily disposed of.

(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.

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 and liabilities at fair value through profit or loss (by class) measured at fair value at 31st December:

MSCI China ETF

31st December 2022

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	НК\$	HK\$
Assets - Equity securities - Unlisted equities - Unlisted rights of trust interest	5,942,477,722 - -	1,038,137 - -	3,346,162 1 0 [∆]	5,946,862,021 1 0∆
Total assets	5,942,477,722	1,038,137	3,346,163	5,946,862,022
Liabilities - Futures	(235,905)	-	_	(235,905)
Total liabilities	(235,905)	-	-	(235,905)

31st December 2021

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	нк\$	НК\$
Assets - Equity securities - Unlisted equities - Unlisted rights	4,437,470,467 - -		1,607,520 6 0 [∆]	4,439,077,987 6 0 [∆]
Total assets	4,437,470,467	-	1,607,526	4,439,077,993
Liabilities - Futures	(151,209)	-	-	(151,209)
Total liabilities	(151,209)	-	-	(151,209)

China A50 ETF

31st December 2022

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets - Equity securities	14,897,879,284	-	-	14,897,879,284
Total assets	14,897,879,284	-	-	14,897,879,284

31st December 2021

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets - Equity securities	15,326,796,292	-	-	15,326,796,292
Total assets	15,326,796,292	-	-	15,326,796,292

SENSEX India ETF

31st December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets - Equity securities	85,321,012	-	-	85,321,012
Total assets	85,321,012	-	-	85,321,012

31st December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets - Equity securities	96,869,362	-	-	96,869,362
Total assets	96,869,362	-	-	96,869,362

MSCI Asia ex Japan ETF

31st December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets - Equity securities - Unlisted rights - Unlisted rights of trust	1,618,596,175	196,681 30,489	491,749 - 0#	1,619,284,605 30,489 0 [#]
Total assets	1,618,596,175	227,170	491,749	1,619,315,094
Liabilities - Futures	(100,347)	-	-	(100,347)
Total liabilities	(100,347)	-	-	(100,347)

 $^{\vartriangle}$ Amount is less than HK\$1.

Amount is less than US\$1.

31st December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets - Equity securities - Unlisted equities - Unlisted rights - Futures	2,492,096,138 - - 90,173	1,297,304 - 52,393 -	409,185 0 [#] -	2,493,802,627 0 [#] 52,393 90,173
Total assets	2,492,186,311	1,349,697	409,185	2,493,945,193

MSCI Emerging Asia ETF

31st December 2022

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets - Equity securities - Exchange traded fund - Unlisted rights - Unlisted rights of trust interest	64,622,743 14,696,858 -	- - 1,546 -	26,339 - - 0 ⁴	64,649,082 14,696,858 1,546
Total assets	79,319,601	1,546	26,339	79,347,486

31st December 2021

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets				
 Equity securities 	118,443,993	-	48,081	118,492,074
 Exchange traded fund 	22,317,105	-	-	22,317,105
- Listed rights	-	-	04	0∆
- Unlisted equities	-	3,290	0∆	3,290
Total assets	140,761,098	3,290	48,081	140,812,469

CSI 300 ETF

31st December 2022

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets - Equity securities	461,551,482	-	-	461,551,482
Total assets	461,551,482	-	-	461,551,482

31st December 2021

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets - Equity securities	361,389,951	-	-	361,389,951
Total assets	361,389,951	-	-	361,389,951

MSCI Taiwan ETF

31st December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets - Equity securities	45,112,728	-	-	45,112,728
Total assets	45,112,728	-	-	45,112,728
Liabilities - Futures	(370)	-	-	(370)
Total liabilities	(370)	-	-	(370)

31st December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets - Equity securities - Futures	78,988,411 740	-	-	78,988,411 740
Total assets	78,989,151	-	-	78,989,151

NASDAQ 100 ETF

31st December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets - Equity securities	37,607,455	-	-	37,607,455
Total assets	37,607,455	-	-	37,607,455

Amount is less than US\$1.
 Amount is less than HK\$1.

31st December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets - Equity securities	48,833,008	-	-	48,833,008
Total assets	48,833,008	-	-	48,833,008

Hang Seng ETF

31st December 2022

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets - Equity securities - Futures	1,017,338,478 30,680	-	-	1,017,338,478 30,680
Total assets	1,017,369,158	-	-	1,017,369,158

31st December 2021

	Level 1	Level 2	Level 3	Total
	НК\$	НК\$	нк\$	НК\$
Assets - Equity securities - Futures	641,775,179 24,620	-	-	641,775,179 24,620
Total assets	641,799,799	-	-	641,799,799

MSCI Emerging Markets ETF (HK)

31st December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets - Exchange traded fund	13,711,464	-	-	13,711,464
Total assets	13,711,464	-	-	13,711,464
Liabilities - Futures	(789)	-	-	(789)
Total liabilities	(789)	-	-	(789)

31st December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets - Exchange traded fund - Futures	14,058,877 121		-	14,058,877 121
Total assets	14,058,998	-	-	14,058,998

Hang Seng TECH ETF

31st December 2022

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Assets - Equity securities - Futures	11,376,490,371 5,250	-	-	11,376,490,371 5,250
Total assets	11,376,495,621	-	-	11,376,495,621

31st December 2021

	Level 1	Level 2	Level 3	Total
	HK\$	нк\$	НК\$	HK\$
Assets - Equity securities - Futures	9,888,633,335 591,200	-	-	9,888,633,335 591,200
Total assets	9,889,224,535	-	-	9,889,224,535

<u>CGB ETF</u>

31st December 2022

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets - Debt securities	-	3,371,445,921	-	3,371,445,921
Total assets	-	3,371,445,921	-	3,371,445,921

Policy Bank Bond ETF

31st December 2022

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
Assets - Debt securities	-	209,187,929	-	209,187,929
Total assets	-	209,187,929	-	209,187,929

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 fixed rate government and bank bonds, suspended equity securities, unlisted equities and unlisted rights.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As at 31st December 2022, the level 3 investments consisted of equity securities held by the MSCI China ETF, MSCI Asia ex Japan ETF and MSCI Emerging Asia ETF (2021: MSCI China ETF, MSCI Asia ex Japan ETF and MSCI Emerging Asia ETF) priced using an external pricing source, that are suspended from trading, unlisted equities, unlisted rights and unlisted warrants.

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

<u>MSCI China ETF, MSCI Asia ex Japan ETF and MSCI Emerging</u> <u>Asia ETF</u>

A sensitivity analysis for level 3 investments held by the Sub-Funds as at 31st December 2022 and 2021 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

During the years/periods ended 31st December 2022 and 2021, there were no transfers between levels of investments held by the Sub-Funds, except for the below.

The following table presents the transfers between levels of investments held for the year ended 31st December 2022:

MSCI China ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
Transfers from level 1 to 2: Assets Financial assets at fair value through profit or loss - Equity securities			
Industrials	(1,038,137)	1,038,137	-
	(1,038,137)	1,038,137	-
Transfers from level 1 to 3: Assets Financial assets at fair value through profit or loss - Equity securities Real Estate	(3,346,162)		3,346,162
	(3,340,102)	-	3,340,102
	(3,346,162)	-	3,346,162

MSCI Asia ex Japan ETF

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfers from level 1 to 2: Assets Financial assets at fair value through profit or loss - Equity securities Industrials	(196,681)	196,681	
	(196,681)	196,681	-
Transfers from level 1 to 3: Assets Financial assets at fair value through profit or loss - Equity securities Real Estate	(491,749)		491,749
	(491,749)	-	491,749
Transfers from level 2 to 1: Assets Financial assets at fair value through profit or loss - Equity securities Real Estate	920,926	(920,926)	
	920,926	(920,926)	-

MSCI Emerging Asia ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
Transfers from level 1 to 3: Assets Financial assets at fair value through profit or loss - Equity securities			
Real Estate	(26,339)	-	26,339
	(26,339)	-	26,339

The following table presents the transfers between levels of investments held for the year ended 31st December 2021:

MSCI China ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
Transfers from level 1 to 3: Assets Financial assets at fair value through profit or loss - Equity securities			
Financials	(1,607,520)	-	1,607,520
	(1,607,520)	_	1,607,520

MSCI Asia ex Japan ETF

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfers from level 1 to 2: Assets Financial assets at fair value through profit or loss - Equity securities Real Estate	(1,297,304)	1,297,304	
	(1,297,304)	1,297,304	-
Transfers from level 1 to 3: Assets Financial assets at fair value through profit or loss - Equity securities			
Financials	(409,185)	-	409,185
	(409,185)	-	409,185

MSCI Emerging Asia ETF

	Level 1	Level 2	Level 3
	HK\$	НК\$	HK\$
Transfers from level 1 to 3: Assets Financial assets at fair value through profit or loss - Equity securities			
Financials	(48,081)	-	48,081
	(48,081)	-	48,081

The equity securities transferred from level 1 to level 2 related to securities which were temporarily suspended from trading for two months or less as of the year end and resumed active trading after the year end.

The equity securities transferred from level 1 to level 3 related to securities which were suspended from trading for over two months as of the year end. Suspended securities are initially fair valued at the last traded price prior to suspension, and subsequently subject to fair value adjustments by the Manager, as applicable.

The equity securities transferred from level 2 to level 1 related to securities which were temporarily suspended, for two months or less, and subsequently resumed trading.

The following table presents the movement in level 3 equity securities held by MSCI China ETF for the year ended 31st December 2022 and 2021.

	2022 HK\$	2021 НК\$
Equity securities and rights Opening balance Transfers from level 1 to level 3 Purchases Sales Losses recognized in Statement of Comprehensive Income	1,607,526 3,346,162 - (960,880) (646,645)	6 1,607,520 0 -
Closing balance	3,346,163	1,607,526
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(10,803,929)	(199,627)

The following table presents the movement in level 3 equity securities held by MSCI Asia ex Japan ETF for the year ended 31st December 2022 and 2021.

	2022 US\$	2021 US\$
Equity securities and rights Opening balance Transfers from level 1 to level 3 Purchases Sales Losses recognized in Statement of Comprehensive Income	409,185 491,749 0 [#] (244,176) (165,009)	0 * 409,185 0 -
Closing balance	491,749	409,185
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(1,908,619)	(52,679)

The following table presents the movement in level 3 equity securities held by MSCI Emerging Asia ETF for the year ended 31st December 2022 and 2021.

	2022 HK\$	2021 HK\$
Equity securities and rights Opening balance Transfers from level 1 to level 3 Purchase Sales Losses recognized in Statement of Comprehensive Income	48,081 26,339 - (28,574) (19,507)	0 ^Δ 48,081 _ _
Closing balance	26,339	48,081
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(96,639)	(5,971)

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

(e) Capital Risk Management

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

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and

• Suspend the creation and redemption of units under certain circumstance stipulated in the prospectuses of the Sub-Funds.

(f) Interest in other entities

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

As at 31st December 2022 and 2021, no Sub-Funds held investments in other funds, except for MSCI Emerging Asia ETF and MSCI Emerging Market ETF (HK).

SENSEX India ETF

Up until 14th December 2021, 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 was on a daily basis. The Mauritius Subsidiary allowed redemption of these participating shares on a daily basis.

As at 31st December 2022 and 2021, SENSEX India ETF did not hold investment in other funds.

The Mauritius Subsidiary was removed from the investment strategy of the SENSEX India ETF on 14th December 2021. During the years ended 31st December 2022 and 2021, there were no purchases in the Mauritius Subsidiary.

As at 31st December 2022 and 2021, there were no capital commitment obligations and no amounts due to the Mauritius Subsidiary for unsettled purchases.

During the year ended 31st December 2021, total net gain incurred on investments in the Mauritius Subsidiary was US\$14,871,756.

MSCI Emerging Asia ETF

As at 31st December 2022 and 2021, MSCI Emerging Asia ETF invested in the MSCI India UCITS ETF. The rights of MSCI Emerging Asia ETF to request for redemption of its investments in the MSCI India UCITS ETF are on a daily basis.

MSCI Emerging Asia ETF's exposure to investments in the MSCI India UCITS 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.

Amount is less than US\$1.

[△] Amount is less than HK\$1.

As at 31st December 2022

Strategy	Net asset value of MSCI India UCITS ETF	Investment fair value	% of net asset value
	HK\$	HK\$	
Equity index tracking	10,657,143,148	14,696,858	18.47

As at 31st December 2021

Strategy	Net asset value of MSCI India UCITS ETF	Investment fair value	% of net asset value
	HK\$	HK\$	
Equity index tracking	10,538,054,587	22,317,105	15.82

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

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

The MSCI Emerging Asia ETF's investment strategy entails trading in the MSCI India UCITS ETF on a regular basis. Total purchases in the MSCI India UCITS ETF during the year ended 31st December 2022 were HK\$2,266,161 (2021: HK\$6,065,363).

As at 31st December 2022 and 2021, there were no capital commitment obligations and no amounts due to the MSCI India UCITS ETF unsettled purchases.

During the year ended 31st December 2022, total net gain or loss incurred on investments in the MSCI India UCITS ETF were net loss of HK\$1,919,733 (2021: net gain of HK\$6,220,563).

MSCI Emerging Markets ETF (HK)

As at 31st December 2022 and 2021, MSCI Emerging Markets ETF (HK) invested in the Master ETF. The right of the MSCI Emerging Markets ETF (HK) to request redemption of its investments in the Master ETF is on a daily basis. The Master ETF allows redemption of these participating shares on a daily basis.

MSCI Emerging Markets ETF (HK)'s exposure to investments in Master 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 2022

Strategy	Net asset value of Master ETF	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking	3,425,738,971	13,711,464	99.57

As at 31st December 2021

Strategy	Net asset value of Master ETF	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking	3,851,372,268	14,058,877	99.54

MSCI Emerging Markets ETF (HK)'s maximum exposure to loss from its interests in the Master ETF is equal to the total fair value of its investments in the Master ETF.

Once the MSCI Emerging Markets ETF (HK) has disposed of its shares in the Master ETF, the MSCI Emerging Markets ETF (HK) ceases to be exposed to any risk from the Master ETF.

The MSCI Emerging Markets ETF (HK)'s investment strategy entails trading in Master ETF on a regular basis. Total purchases in the Master ETF during the year ended 31st December 2022 were US\$3,779,443 (2021: US\$244,910).

As at 31st December 2022 and 2021, there were no capital commitment obligations and no amounts due to the Master ETF for unsettled purchases.

During the year ended 31st December 2022, total net loss incurred on investments in the Master ETF were US\$3,274,097 (2021: net gain of US\$2,495,157).

13 Distributions

MSCI China ETF

	2022 HK\$	2021 HK\$
Undistributed income brought forward at the beginning of the year Net loss for the year Final distributions	_ (1,699,609,436)	- (1,099,437,513)
 - HK\$0.380 on 153,898,699 units paid on 15th November 2021 - HK\$0.490 on 231,298,699 units paid on 18th November 2022 	- (113,336,363)	(58,481,506)
 RMB0.210 on 1,004,000,000 units paid on 30th December 2021 RMB0.240 on 1,192,000,000 units paid on 30th December 2022 		-
Undistributed loss transferred to net assets attributable to unitholders for the year	1,812,945,799	1,157,919,019
Undistributed income carried forward at the ending of the year	-	-

<u>MSCI Asia ex Japan ETF</u>

	2022 US\$	2021 US\$
Undistributed income brought forward at the beginning of the year Net loss for the year Final distributions	- (681,437,672)	- (158,436,105)
 US\$0.130 on 312,480,000 units paid on 15th November 2021 US\$0.130 on 354,080,000 units paid 	-	(40,622,400)
on 18th November 2022 - HK\$1.090 on 2,200,000 units paid on 15th November 2021 - HK\$0.730 on 1,600,000 units paid on	(46,030,400) -	-
18th November 2022 Undistributed loss transferred to net assets attributable to unitholders for	-	-
the year Undistributed income carried forward at the ending of the year	727,468,072	- 199,058,505

MSCI Emerging Asia ETF

	2022 HK\$	2021 HK\$
Undistributed income brought forward at the beginning of the year Net loss for the year Final distributions - US\$0.130 on 312,480,000 units paid	- (36,212,744)	- (11,451,797)
on 15th November 2021 - US\$0.130 on 354,080,000 units paid	-	-
on 18th November 2022 - HK\$1.090 on 2,200,000 units paid on	-	-
15th November 2021 - HK\$0.730 on 1,600,000 units paid on	-	(2,398,000)
18th November 2022 Undistributed loss transferred to net assets attributable to unitholders for	(1,168,000)	_
the year	37,380,744	13,849,797
Undistributed income carried forward at the ending of the year	_	_

<u>China A50 ETF</u>

	2022 RMB	2021 RMB
Undistributed income brought forward at the beginning of the year Net loss for the year Final distributions - HK\$0.380 on 153,898,699 units paid on 15th November 2021 - HK\$0.490 on 231,298,699 units paid on 18th November 2022 - RMB0.210 on 1,004,000,000 units paid on 30th December 2021 - RMB0.240 on 1,192,000,000 units paid on 30th December 2022 Undistributed loss transferred to net assets attributable to unitholders for	- - (286,080,000)	
the year Undistributed income carried forward at the ending of the year	2,773,658,077	1,795,870,859

<u>CSI 300 ETF</u>

	2022 RMB	2021 RMB
Undistributed income brought forward		
at the beginning of the year	-	-
Net (loss)/income for the year	(87,946,372)	(13,595,770)
Final distributions		
- RMB0.270 on 11,250,000 units paid on 15th November 2021		(3,037,500)
	-	(3,037,300)
- RMB0.280 on 18,250,000 units paid on 18th November 2022	(5,110,000)	_
- US\$0.470 on 3,060,000 units paid on	(=, =, = = = ;	
15th November 2021	-	-
- US\$0.670 on 2,660,000 units paid on		
18th November 2022	-	-
Undistributed loss/(income)		
transferred to net assets attributable		
to unitholders for the year	93,056,372	16,633,270
Undistributed income carried forward		
at the ending of the year	-	-

MSCI Taiwan ETF

2022 RMB	2021 RMB
- (22,410,415)	_ 20,032,570
-	-
-	(1,438,200)
(1,782,200)	-
	(18,594,370)
	RMB - (22,410,415) - - -

Hang Seng ETF

	2022 HK\$	2021 HK\$
Undistributed income brought forward at the beginning of the year/period Net (loss)/income for the year/period Interim distributions	- (66,065,722)	- (112,268,051)
 - HK\$0.480 on 2,600,000 units paid on 30th June 2021 - HK\$0.260 on 10,750,000 units paid 	-	(1,248,000)
on 30th June 2022 Final distributions	(2,795,000)	-
 - HK\$1.300 on 7,700,000 units paid on 15th November 2021 - HK\$1.660 on 14,350,000 units paid 	-	(10,010,000)
on 30th December 2022 - US\$0.290 on 230,000 units paid on	(23,821,000)	-
12th November 2020 - US\$1.430 on 200,000 units paid on 15th November 2021	-	-
- US\$1.400 on 240,000 units paid on 18th November 2022 Undistributed loss/(income)	-	-
transferred to net assets attributable to unitholders for the year/period	92,681,722	123,526,051
Undistributed income carried forward at the ending of the year/period	_	

Notes to the Financial Statements (continued)

MSCI Emerging Markets ETF (HK)

	2022 US\$	17.07.2020 (date of inception) to 31.12.2021 US\$
Undistributed income brought forward at the beginning of the year/period Net (loss)/income for the year/period Interim distributions - HK\$0.480 on 2,600,000 units paid on	- (2,938,796)	2,966,986
30th June 2021 - HK\$0.260 on 10,750,000 units paid on 30th June 2022	-	-
Final distributions - HK\$1.300 on 7,700,000 units paid on 15th November 2021 - HK\$1.660 on 14,350,000 units paid	-	_
on 30th December 2022 - US\$0.290 on 230,000 units paid on	-	-
12th November 2020 - US\$1.430 on 200,000 units paid on	-	(66,700)
15th November 2021 - US\$1.400 on 240,000 units paid on	-	(286,000)
18th November 2022 Undistributed loss/(income) transferred to net assets attributable	(336,000)	
to unitholders for the year/period Undistributed income carried forward	3,274,796	(2,614,286)
at the ending of the year/period	-	-

Hang Seng ETF

	2022 HK\$	14.09.2020 (date of inception) to 31.12.2021 HK\$
Undistributed income brought forward at the beginning of the year/period Net (loss)/income for the year/period Interim distributions - RMB0.790 on 66,150,000 units paid on 30th June 2022	- (3,341,152,675)	- (3,353,825,954) -
 - RMB0.830 on 4,060,000 units paid on 30th June 2022 Final distributions - HK\$0.030 on 1,263,300,000 units 	-	-
paid on 30th December 2022 - RMB0.670 on 66,080,000 units paid on 30th December 2022 - RMB0.590 on 4,165,000 units paid on 30th December 2022	(37,899,000)	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year/period	3,379,051,675	3,353,825,954
Undistributed income carried forward at the ending of the year/period	-	

<u>CGB ETF</u>

	18.10.2021 (date of inception) to 31.12.2022 RMB
Undistributed income brought forward at the beginning of the year/period Net (loss)/income for the year/period Interim distributions	- 152,981,625
 - RMB0.790 on 66,150,000 units paid on 30th June 2022 - RMB0.830 on 4,060,000 units paid on 30th June 2022 	(52,258,500)
 Final distributions - HK\$0.030 on 1,263,300,000 units paid on 30th December 2022 - RMB0.670 on 66,080,000 units paid on 30th December 2022 - RMB0.590 on 4,165,000 units paid on 30th December 2022 Undistributed loss/(income) transferred to net assets attributable to unitholders for the 	- (44,273,600) -
year/period	(56,449,525)
Undistributed income carried forward at the ending of the year/period	_

Notes to the Financial Statements (continued)

Policy Bank Bond ETF

	18.10.2021 (date of inception) to 31.12.2022 RMB
Undistributed income brought forward at the beginning of the year/period Net (loss)/income for the year/period Interim distributions - RMB0.790 on 66,150,000 units paid on 30th	7,333,589
June 2022 - RMB0.830 on 4,060,000 units paid on 30th June 2022 Final distributions - HK\$0.030 on 1,263,300,000 units paid on	- (3,369,800)
30th December 2022 - RMB0.670 on 66,080,000 units paid on 30th December 2022 - RMB0.590 on 4,165,000 units paid on 30th	-
December 2022 Undistributed loss/(income) transferred to net assets attributable to unitholders for the year/period	(2,457,350) (1,506,439)
Undistributed income carried forward at the ending of the year/period	-

There were no distributions during the years ended 31st December 2022 and 2021 for SENSEX India 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, directly or indirectly, 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

On 30th January 2023, the Manager made an announcement and notice of the termination, voluntary deauthorization and delisting of MSCI Emerging Asia ETF. The delisting of the MSCI Emerging Asia ETF became effective on 22nd March 2023. The termination of the MSCI Emerging Asia ETF will be on or after 2nd May 2023 and the deauthorization of the MSCI Emerging Asia ETF from the SFC will be on or shortly after termination date. Please see the Manager's announcement dated 30th January 2023, 6th February 2023 and 13th February 2023 (and any subsequent relevant announcements) regarding the termination, deauthorization and delisting of the MSCI Emerging Asia ETF.

16 Approval of Financial Statements

The financial statements were approved by the Trustee and the Manager on 25th April 2023.

		Fair value	% of Net			Fair value	% of Net
Holdings		HK\$	Assets	Holdings		HK\$	Assets
Investments	; (99.43%)				China (99.43%) Continued		
النعام معيناه	ies (99.43%)				Beijing Enterprises Water Gr Beijing Kingsoft Office So - A	3,363,756 3,204,721	0.06 0.05
Listed equit	les (99.43%)				Beijing New Building Mater - A	1,538,753	0.03
0.500	China (99.43%)	007450	0.01		Beijing Originwater Techno - A	115,989	0.00
	3 Peak Inc - A 360 Digitech Inc	807,152 6,417,213	0.01 0.11		Beijing Shiji Information - A	976,168	0.02
	360 Security Technology In - A	1,028,435	0.02		Beijing Tongrentang Co - A	1,537,468	0.03
	37 Interactive Entertainme – A	.,,			Beijing United Information - A Beijing Wantai Biological - A	1,267,734 1,775,004	0.02 0.03
	(formerly known as Wuhu Sanqi				Beijing Vanian Biological - A Beijing Yanjing Brewery Co - A	746,457	0.03
FF0 700	Interactive Ent - A)	955,117	0.02		Beijing Yuanliu Hongyuan E - A	516,259	0.01
	3Sbio Inc AAC Technologies Holdings In	4,646,174 5,072,465	0.08 0.08		Bethel Automotive Safety S - A	787,495	0.01
	Advanced Micro-Fabrication - A	1,492,037	0.02		Betta Pharmaceuticals Co L - A	623,386	0.01
	Aecc Aero-Engine Control - A	752,219	0.01		BGI Genomics Co Ltd - A Bilibili Inc - Class Z	400,006 12,750,221	0.01 0.21
	AECC Aviation Power Co - A	2,807,078	0.05		Bloomage Biotechnology Cor - A	951,342	0.02
	Agricultural Bank of China - A	6,186,046	0.10 0.49		BOC Aviation Ltd	5,248,028	0.09
	Agricultural Bank of China - H Aier Eye Hospital Group Co - A	29,113,893 5,551,259	0.49		BOC International China Co - A	739,472	0.01
	Air China Ltd - A	1,812,680	0.03		BOE Technology Group Co Lt - A Bosideng Intl Hldgs Ltd	3,404,374 4,514,551	0.06 0.08
686,158	Air China Ltd - H	4,768,798	0.08		BTG Hotels Group Co Ltd - A	675,148	0.08
	Alibaba Group Holding Ltd	477,284,557	7.98		BYD Co Ltd - A	11,891,468	0.20
	Alibaba Health Information T Aluminum Corp of China Ltd - A	11,821,765	0.20 0.03	,	BYD Co Ltd - H	59,466,213	0.99
,	Aluminum Corp of China Ltd - H	1,942,155 4,999,319	0.03		BYD Electronic Intl Co Ltd	6,290,185	0.11
	Amlogic Shanghai Inc - A	626,936	0.01		By-Health Co Ltd - A C&D International Investment	852,208 5,351,573	0.01 0.09
	Angel Yeast Co Ltd - A	933,559	0.02		Caitong Securities Co Ltd - A	1,208,161	0.07
	Anhui Conch Cement Co Ltd - A	2,633,265	0.04		Cecep Solar Energy Co Lt - A	553,990	0.01
	Anhui Conch Cement Co Ltd - H Anhui Gujing Distillery Co - A	12,527,833 2,879,548	0.21 0.05		Cecep Wind Power Corp - A	608,344	0.01
	Anhui Gujing Distillery Co - A Anhui Gujing Distillery Co - B	4,777,500	0.03	15,252	CETC Cyberspace Security T - A		
	Anhui Honglu Steel Constru - A	531,963	0.01		(formerly known as Westone Information Indust - A)	525,279	0.01
	Anhui Kouzi Distillery Co - A	1,080,707	0.02	4,028,572	CGN Power Co Ltd - H	7,493,144	0.13
	Anhui Yingjia Distillery C - A	1,080,363	0.02		Chacha Food Co Ltd - A	632,847	0.01
5,963	Anjoy Foods Group Co Ltd - A (formerly known as Fu Jian Anjoy				Changchun High & New Tech - A	1,566,355	0.03
	Foods Co Ltd - A)	1,088,916	0.02		Changjiang Securities Co L - A	892,837	0.01 0.02
452,567	Anta Sports Products Ltd	46,297,604	0.77		Changzhou Xingyu Automotiv - A Chaozhou Three-Circle Grou - A	961,091 1,826,000	0.02
	Apeloa Pharmaceutical Co - A	568,491	0.01		Chengtun Mining Group Co - A	402,620	0.01
,	Asia-Potash International - A Asymchem Laboratories Tian - A	477,330 1,316,603	0.01 0.02		Chengxin Lithium Group Co - A	657,546	0.01
	Autohome Inc - ADR	6,748,183	0.02		China Baoan Group - A	772,764	0.01
,	Avary Holding Shenzhen Co - A	1,035,296	0.02		China Cinda Asset Manageme - H China Citic Bank Corp Ltd - H	3,790,934 11,492,992	0.06 0.19
	AVIC Electromechanical Sy - A	1,077,445	0.02		China Coal Energy Co - H	4,794,929	0.19
	AVIC Industry-Finance Hold – A	794,849	0.01		China Communications Servi - H	2,924,091	0.05
	Avichina Industry & Tech - H Avicopter Plc - A	3,247,561 601,545	0.05 0.01	599,230	China Conch Venture Holdings	10,162,941	0.17
	Baidu Inc - Class A	91,784,784	1.53		China Construction Bank - A	1,673,085	0.03
470,545	Bank of Beijing Co Ltd - A	2,287,782	0.04		China Construction Bank - H China Cssc Holdings Ltd - A	175,536,902	2.94 0.04
	Bank of Changsha Co Ltd - A	680,103	0.01		China Eastern Airlines Co - A	2,561,396 1,356,434	0.04
	Bank of Chengdu Co Ltd - A	1,379,326	0.02		China Energy Engineering C - A	1,895,539	0.03
	Bank of China Ltd - A Bank of China Ltd - H	2,562,027 83,974,796	0.04 1.40		China Everbright Bank Co - A	3,277,733	0.05
	Bank of Communications Co - A	4,606,134	0.08		China Everbright Bank Co L - H	2,576,133	0.04
	Bank of Communications Co - H	14,774,587	0.25		China Everbright Environment	4,739,696	0.08
	Bank of Hangzhou Co Ltd - A	1,704,015	0.03		China Evergrande Group China Feihe Ltd	1,132,355 8,531,696	0.02 0.14
	Bank of Jiangsu Co Ltd - A Bank of Nanjing Co Ltd - A	2,618,347 3,012,688	0.04 0.05		China Galaxy Securities Co - A	1,111,495	0.02
	Bank of Ningbo Co Ltd - A	5,349,767	0.03		China Galaxy Securities Co - H	4,890,124	0.08
	Bank of Shanghai Co Ltd - A	2,036,563	0.03		China Gas Holdings Ltd	12,604,976	0.21
	Bank of Suzhou Co Ltd - A	713,310	0.01		China Great Wall Securitie - A	573,306	0.01
	Baoshan Iron & Steel Co - A	3,326,672	0.06		China Greatwall Technology - A China Hongqiao Group Ltd	823,714 6 180 128	0.01 0.10
	BBMG Corporation - A Beigene Ltd	532,037 30,852,043	0.01 0.52		China International Capita - H	6,180,128 8,649,152	0.10
	Beijing Capital Intl Airpo - H	4,349,592	0.02		China International Captal - A	1,271,173	0.02
	Beijing Dabeinong Technolo - A	1,193,906	0.02	2,090,858	China Jinmao Holdings Group	3,512,641	0.06
	Beijing Easpring Material - A	837,599	0.01		China Jushi Co Ltd - A	1,642,380	0.03
50,538 187 771	Beijing Enlight Media Co L - A Beijing Enterprises Hidgs	493,710	0.01		China Lesso Group Holdings L China Life Insurance Co - A	3,478,281 2 360 855	0.06 0.04
10/,//1	Beijing Enterprises Hldgs	4,694,275	0.08	50,380	China Life insulance CO - A	2,360,855	0.04

Holdings		Fair value HK\$	% of Net Assets	Holdings		Fair value HK\$	% of Net Assets
Holdings		ПК⊅	Assets	noiumgs		ПКφ	Assets
0 740 7E4	China (99.43%) Continued	37,101,330	0.42	250 255	China (99.43%) Continued	1 022 274	0.02
	China Life Insurance Co - H China Literature Ltd	4,805,519	0.62 0.08		Chongqing Rural Commercial - A Chongqing Zhifei Biologica - A	1,032,376 3,671,153	0.02 0.06
/	China Longyuan Power Group - H	11,943,870	0.08		Chow Tai Fook Jewellery Grou	11,769,752	0.00
	China Medical System Holding	6,528,613	0.20	2,206,441	· · · · · · · · · · · · · · · · · · ·	18,181,074	0.20
	China Meheco Co Ltd - A	638,455	0.01		Citic Securities Co - A	6,087,571	0.10
	China Meidong Auto Holdings	3,683,350	0.06		Citic Securities Co Ltd - H	12,302,009	0.21
	China Mengniu Dairy Co	41,649,374	0.70		CMOC Group Ltd - A (formerly	12,002,007	0.2.1
	China Merchants Bank - A	19,747,303	0.33		known as China Molybdenum Co		
	China Merchants Bank - H	63,269,104	1.06		Ltd – A)	2,066,597	0.03
	China Merchants Energy - A	1,162,438	0.02	1,315,854	CMOC Group Ltd - H (formerly	, , -	
	China Merchants Port Holding	5,628,160	0.09		known as China Molybdenum Co		
149,113	China Merchants Securities - A	2,237,192	0.04		Ltd – H)	4,737,074	0.08
154,230	China Merchants Shekou Ind - A	2,197,396	0.04	13,773	CNGR Advanced Material Co - A	1,019,377	0.02
789,879	China Minsheng Banking - A	3,074,085	0.05	63,955	CNNC Hua Yuan Titanium - A	444,418	0.01
2,315,451	China Minsheng Banking Cor - H	6,251,718	0.10	54,013	Contemporary Amperex Techn - A	23,971,264	0.40
1,441,888	China National Building Ma - H	9,242,502	0.15	223,890	Cosco Shipping Developme - A	611,204	0.01
112,983	China National Chemical - A	1,011,975	0.02		Cosco Shipping Energy Tran - A	1,037,219	0.02
376,081	China National Nuclear Pow - A	2,545,475	0.04		Cosco Shipping Holdings Co - A	3,160,154	0.05
14,480	China National Software - A	952,789	0.02		Cosco Shipping Holdings Co - H	9,437,273	0.16
,	China Northern Rare Earth - A	2,265,174	0.04		Cosco Shipping Ports Ltd	4,458,625	0.07
692,375	China Oilfield Services - H	6,570,639	0.11		Country Garden Holdings Co	12,382,090	0.21
	China Overseas Land & Invest	29,364,723	0.49		Country Garden Services Hold	15,890,217	0.27
	China Overseas Property Hold	3,895,303	0.07		CRRC Corp Ltd - A	3,271,377	0.05
	China Pacific Insurance Gr - A	3,917,692	0.07		CRRC Corp Ltd - H	5,067,717	0.08
	China Pacific Insurance Gr - H	16,918,439	0.28		CSC Financial Co Ltd - A	2,717,372	0.05
	China Petroleum & Chemical - A	3,764,838	0.06		CSPC Pharmaceutical Group Lt	27,303,179	0.46
	China Petroleum & Chemical - H	35,781,145	0.60		DAAN Gene Co Ltd - A	561,408	0.01
	China Power International	6,864,261	0.11		Dajin Heavy Industry Co Lt - A	578,687	0.01
	China Railway Group Ltd - A	3,200,186	0.05		Dali Foods Group Co Ltd	2,376,001	0.04
	China Railway Group Ltd - H	6,806,574	0.11		Daqin Railway Co Ltd - A Daqo New Energy Corp - ADR	2,532,542	0.04
	China Railway Signal & Com - A China Rare Earth Resources - A	912,379	0.02		Dago New Energy Corp - ADR Dashenlin Pharmaceutical G - A	6,856,898	0.11 0.01
10,504	(formerly known as China				Datang Intl Power Gen Co - A	767,503 579,736	0.01
	Minmetals Rare Earth – A)	686,331	0.01		DHC Software Co Ltd - A	824,320	0.01
602 963	China Resources Beer Holding	32,891,632	0.55		Do-Fluoride New Materials - A	504,159	0.01
	China Resources Cement	3,784,962	0.06		Dong-E-E-Jiaoco Ltd - A	836,709	0.01
	China Resources Gas Group Lt	10,410,935	0.00		Dongfang Electric Corp Ltd - A	1,458,433	0.02
	China Resources Land Ltd	42,708,666	0.71		Dongfeng Motor Grp Co Ltd - H	4,730,401	0.08
	China Resources Microelect - A	1,353,149	0.02		Dongxing Securities Co Lt - A	933,573	0.02
	China Resources Mixc Lifesty	10,091,559	0.17		Dongyue Group	4,642,869	0.08
	China Resources Pharmaceutic	3,669,013	0.06		East Money Information Co - A	6,320,897	0.11
713,343	China Resources Power Holdin	11,384,954	0.19		Ecovacs Robotics Co Ltd - A	945,661	0.02
	China Resources Sanjiu Med - A	1,043,215	0.02		ENN Energy Holdings Ltd	32,256,376	0.54
1,718,196	China Ruyi Holdings Ltd (formerly			49,941	ENN Natural Gas Co Ltd - A	907,025	0.02
	known as Hengten Networks Group			45,367	EVE Energy Co Ltd - A	4,498,473	0.08
	Ltd)	3,350,482	0.06	75,669	Everbright Securitie Co - A	1,269,303	0.02
145,008	China Shenhua Energy Co - A	4,518,058	0.08	84,629	Fangda Carbon New Material - A	584,261	0.01
1,255,938	China Shenhua Energy Co - H	28,321,402	0.47	562,142	Far East Horizon Ltd	3,429,066	0.06
	China Southern Airlines Co - A	1,942,401	0.03		Faw Jiefang Group Co Ltd - A	608,236	0.01
732,415	China Southern Airlines Co - H	3,720,668	0.06	140,754	First Capital Securities C - A	893,934	0.01
	China State Construction - A	5,740,250	0.10	32,555	Flat Glass Group Co Ltd - A	1,223,287	0.02
791,463	China State Construction Int	6,941,131	0.12	158,239	Flat Glass Group Co Ltd - H	2,987,552	0.05
534,656	China Taiping Insurance Hold	5,196,856	0.09		Focus Media Information Te - A	2,555,766	0.04
	China Three Gorges Renewab - A	4,116,222	0.07		Foshan Haitian Flavouring - A	7,622,198	0.13
	China Tourism Group Duty F - A	10,496,032	0.18		Fosun International Ltd	6,137,514	0.10
	China Tourism Group Duty F - H	5,923,880	0.10		Foxconn Industrial Interne - A	2,450,414	0.04
	China Tower Corp Ltd - H	13,811,980	0.23		Fujian Sunner Development - A	729,618	0.01
,	China Traditional Chinese Me	3,473,174	0.06	50,570	Fuyao Glass Industry Group - A	2,000,621	0.03
	China United Network - A	3,675,116	0.06	223,594		7,322,703	0.12
	China Vanke Co Ltd - A	4,522,563	0.08	39,047	Ganfeng Lithium Group Co L - A		
	China Vanke Co Ltd - H	10,250,471	0.17		(formerly known as Ganfeng		
	China Yangtze Power Co Ltd - A	11,997,726	0.20		Lithium Co Ltd - A)	3,061,760	0.05
	China Zhenhua Group Scienc - A	1,507,785	0.03	136,494	Ganfeng Lithium Group Co L - H		
	China Zheshang Bank Co Ltd - A	1,431,018	0.02		(formerly known as Ganfeng	_	
	Chinasoft International Ltd	6,967,946	0.12		Lithium Co Ltd - H)	7,957,600	0.13
	Chongqing Brewery Co - A	1,641,699	0.03		Gaona Aero Material Co Ltd - A	563,647	0.01
	Chongqing Changan Automob - A	2,683,881	0.04		G-Bits Network Technology - A	240,329	0.00
22 589	Chongqing Fuling Zhacai - A	656,671	0.01	192,739	GCL System Integration Tec - A	632,701	0.01

			o/ 6				or (
		Fair value	% of Net			Fair value	% of Net
Holdings		HK\$	Assets	Holdings		HK\$	Assets
	China (99.43%) Continued				China (99.43%) Continued		
	GCL Technology Holdings Ltd	14,882,935	0.25		Hoshine Silicon Industry C - A	1,074,187	0.02
	GD Power Development Co - A	2,026,487	0.03		Hua Hong Semiconductor Ltd	6,078,358	0.10
	GDS Holdings Ltd - Cl A	6,663,443	0.11		Huadian Power Intl Corp - A	1,200,304	0.02
	Geely Automobile Holdings Lt Gem Co Ltd - A	25,730,324 1,113,466	0.43 0.02		Huadong Medicine Co Ltd - A Huafon Chemical Co Ltd - A	2,452,003 811,188	0.04 0.01
	Gemdale Corp - A	1,115,022	0.02		Huagong Tech Co Ltd - A	405,645	0.01
	Genscript Biotech Corp	10,589,082	0.18		Huaibei Mining Holdings Co - A	780,011	0.01
	GF Securities Co Ltd - A	2,225,482	0.04		Hualan Biological Engineer - A	947,174	0.02
398,231	GF Securities Co Ltd - H	4,468,152	0.07		Huaneng Power Intl Inc - A	1,493,732	0.03
12,662	GigaDevice Semiconducto - CI A	1,463,643	0.02		Huaneng Power Intl Inc - H	5,389,725	0.09
7,709	Ginlong Technologies Co Lt - A	1,565,768	0.03		Huatai Securities Co Ltd - A	2,173,491	0.04
	Goertek Inc - A	1,491,666	0.02		Huatai Securities Co Ltd - H	5,026,501	0.08
	Goodwe Technologies Co Ltd - A	970,215	0.02		Huaxi Securities Co Ltd - A Huaxia Bank Co Ltd - A	445,810 1,543,155	0.01 0.03
	Gotion High-Tech Co Ltd - A	1,373,741	0.02		Huaxin Cement Co Ltd - A	546,545	0.03
	Great Wall Motor Co Ltd - A Great Wall Motor Company - H	1,672,176 11,174,628	0.03 0.19		Huayu Automotive Systems – A	1,413,406	0.02
	Gree Electric Appliances I - A	2,390,851	0.04		Hubei Feilihua Quartz Glas - A	675,782	0.01
	Greentown China Holdings	3,601,613	0.06	19,640	Hubei Jumpcan Pharmaceut - A	603,067	0.01
	Greentown Service Group Co L	2,732,730	0.05	22,555	Hubei Xingfa Chemicals Grp - A	737,865	0.01
	Grg Banking Equipment Co - A	642,226	0.01		Huizhou Desay Sv Automotiv - A	1,321,281	0.02
35,794	Guangdong Haid Group Co - A	2,492,543	0.04	· · · ·	Humanwell Healthcare Group - A	736,533	0.01
	Guangdong Hec Technology H - A	577,589	0.01		Hunan Valin Steel Co Ltd - A	884,871	0.01
	Guangdong Investment Ltd	8,924,550	0.15		Hundsun Technologies Inc - A	2,047,534	0.03
	Guangdong Kinlong Hardware - A	1,026,989	0.02		Hygeia Healthcare Holdings C Iflytek Co Ltd - A	7,010,920 1,850,024	0.12 0.03
	Guanghui Energy Co Ltd - A Guangzhou Automobile Group - A	1,519,167 1,345,545	0.03 0.02		Imeik Technology Developme - A	2,943,332	0.05
	Guangzhou Automobile Group - A Guangzhou Automobile Group - H	5,736,845	0.02		Ind & Comm Bk of China – A	6,869,974	0.12
	Guangzhou Baiyunshan Phar - A	814,859	0.01		Ind & Comm Bk of China - H	84,367,688	1.41
	Guangzhou Great Power Ener - A	863,946	0.01	465,947	Industrial Bank Co Ltd - A	9,245,674	0.15
	Guangzhou Haige Communicat - A	613,367	0.01		Industrial Securities Co - A	1,331,156	0.02
13,889	Guangzhou Kingmed Diagnost - A	1,225,220	0.02		Ingenic Semiconductor Co - A	665,011	0.01
	Guangzhou Shiyuan Electron - A	747,266	0.01		Inner Mongolia Baotou Ste - A	2,326,778	0.04
	Guangzhou Tinci Materials - A	2,139,294	0.04		Inner Mongolia Dian Tou En - A Inner Mongolia Junzheng En - A	583,042 1,129,063	0.01 0.02
	Guangzhou Yuexiu Capital H - A Guolian Securities Co Ltd - A	639,199 684,452	0.01 0.01		Inner Mongolia Yili Indus - A	4,997,204	0.02
	Guosen Securities Co Ltd - A	1,542,549	0.01		Inner Mongolia Yitai Coal - B	4,068,903	0.07
	Guotai Junan Securities Co - A	2,775,476	0.05		Inner Mongolia Yuan Xing - A	762,713	0.01
	Guoyuan Securities Co Ltd - A	1,053,794	0.02	382,020	Innovent Biologics Inc	12,797,670	0.21
	H World Group Ltd - ADR (formerly			38,242	Inspur Electronic Informat - A	928,366	0.02
	known as Huazhu Group Ltd - ADR)	24,006,382	0.40		lqiyi Inc - ADR	5,429,236	0.09
	Haichang Ocean Park Holdings	1,878,013	0.03		Iray Technology Co Ltd - A	628,089	0.01
	Haidilao International Holdi	9,285,248	0.16		JA Solar Technology Co Ltd - A Jafron Biomedical Co Ltd - A	3,663,210	0.06
,	Haier Smart Home Co Ltd - A	4,133,537	0.07		Jason Furniture Hangzhou C - A	771,290 646,381	0.01 0.01
	Haier Smart Home Co Ltd - H Haitian International Hldgs	22,609,175 4,941,805	0.38 0.08		JCET Group Co Ltd - A	910,383	0.02
	Haitong Securities Co Ltd - A	2,139,578	0.00		JD Health International Inc	29,679,245	0.50
	Haitong Securities Co Ltd - H	5,085,355	0.09	805,863	JD.Com Inc - CLA	177,451,033	2.97
	Hangzhou Binjiang Real Est - A	686,702	0.01	94,353	Jiangsu Eastern Shenghong - A	1,387,936	0.02
13,108	Hangzhou Chang Chuan Techn - A	659,193	0.01		Jiangsu Express Co Ltd - H	3,164,993	0.05
	Hangzhou First Applied Mat - A	2,106,966	0.04		Jiangsu Hengli Hydraulic C - A	2,382,757	0.04
	Hangzhou Lion Electronics - A	656,058	0.01	140,498	Jiangsu Hengrui Pharmaceut - A		
	Hangzhou Oxygen Plant Grou - A	942,008	0.02		(formerly known as Jiangsu Hengrui Medicine C - A)	6,106,683	0.10
	Hangzhou Robam Appliances - A Hangzhou Silan Microelectr - A	1,036,973 990,466	0.02 0.02	33.114	Jiangsu King's Luck Brewer - A	1,901,366	0.03
	Hangzhou Silari Microelecti - A Hangzhou Tigermed Consulti - A	979,467	0.02		Jiangsu Yanghe Brewery - A	6,053,765	0.10
	Hangzhou Tigermed Consulti - H	4,582,340	0.08		Jiangsu Yangnong Chemical - A	690,698	0.01
	Hansoh Pharmaceutical Group	6,496,165	0.11	6,878	Jiangsu Yoke Technology - A	390,814	0.01
40,253	Heilongjiang Agriculture - A	624,817	0.01	25,971	Jiangsu Yuyue Medical Equ - A	933,406	0.02
	Henan Shenhuo Coal & Power - A	833,334	0.01	1	Jiangsu Zhongtian Technolo - A	1,335,805	0.02
65,815	Henan Shuanghui Investment - A	1,925,146	0.03		Jiangxi Copper Co Ltd - A	1,144,482	0.02
	Hengan Intl Group Co Ltd	9,967,813	0.17		Jiangxi Copper Co Ltd - H	4,915,745	0.08
	Hengdian Group Dmegc - A	758,166	0.01	1	Jiangxi Special Electric - A Jiugui Liquor Co Ltd - A	729,205 1,006,615	0.01 0.02
	Hengli Petrochemical Co L - A	2,692,327	0.05	1	Jiumaojiu International Hold	5,684,773	0.02
	Hengtong Optic-Electric Co - A Hengyi Petrochemical Co - A	613,395 658,591	0.01 0.01	1	Jizhong Energy Resources - A	555,682	0.01
	Hesteel Co Ltd - A	621,900	0.01	1	Joincare Pharmaceutical Gr - A	579,688	0.01
	Hithink Royalflush Informa – A	1,381,700	0.02	1	Joinn Laboratories China C - A	547,748	0.01
	Hongfa Technology Co Ltd - A	617,381	0.01	40,020	Jointown Pharmaceutical - A	588,696	0.01
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		Fair value	% of Net			Fair value	% of Net
Holdings		HK\$	Assets	Holdings		HK\$	Assets
20.255	China (99.43%) Continued	040 445	0.01	100 717	China (99.43%) Continued	1042 541	0.02
	Jonjee High-Tech Industria - A Joyy Inc - ADR	842,445 4,287,897	0.01 0.07		Orient Securities Co Ltd - A Ovctek China Inc - A	1,943,541 926,984	0.03 0.02
	Juewei Food Co Ltd - A	677,009	0.01		Pangang Group Vanadium Tit - A	1,064,487	0.02
	Juneyao Airlines Co Ltd - A	746,952	0.01		People's Insurance Co Grou - H	8,137,676	0.14
	Kanzhun Ltd - ADR	10,793,934	0.18		Perfect World Co Ltd - A	708,068	0.01
	KE Holdings Inc - ADR	27,316,744	0.46	,	Petrochina Co Ltd - A	2,522,145	0.04
	Keda Industrial Group Co Ltd	660,319 6,299,699	0.01 0.11		Petrochina Co Ltd - H	28,026,146 1,792,684	0.47 0.03
	Kingboard Holdings Ltd Kingboard Laminates Hldg Ltd	2,819,354	0.05		Pharmaron Beijing Co Ltd - A Pharmaron Beijing Co Ltd - H	4,273,139	0.03
	Kingdee International Sftwr	16,520,036	0.28		PICC Holding Co - A	997,799	0.02
	Kingsoft Corp Ltd	9,247,360	0.15	2,550,775	PICC Property & Casualty - H	18,901,243	0.32
	Koolearn Technology Holding	7,764,750	0.13		Pinduoduo Inc - ADR	119,847,303	2.00
	Kuaishou Technology	46,798,575	0.78		Ping An Bank Co Ltd - A	6,413,082	0.11
	Kuang-Chi Technologies Co - A Kunlun Energy Co Ltd	1,027,763 8,118,236	0.02 0.14		Ping An Healthcare and Techn Ping An Insurance Group Co - A	3,859,475 13,062,526	0.06 0.22
	Kweichow Moutai Co Ltd - A	54,718,464	0.92		Ping An Insurance Group Co - H	122,254,620	2.04
	LB Group Co Ltd - A	1,260,203	0.02		Pingdingshan Tianan Coal - A	618,880	0.01
	Legend Biotech Corp - ADR	6,827,755	0.11	257,155	Poly Developments and Hold - A	4,389,046	0.07
	Lenovo Group Ltd	17,715,573	0.30		Pop Mart International Group	4,130,171	0.07
,	Lens Technology Co Ltd - A	1,236,893	0.02		Porton Pharma Solutions L - A	552,980	0.01
	Lepu Medical Technology - A Li Auto Inc - Class A	1,212,671 32,107,699	0.02 0.54		Postal Savings Bank of Chi - A Postal Savings Bank of Chi - H	2,841,072 14,517,529	0.05 0.24
,	Li Ning Co Ltd	59,374,542	0.54		Power Construction Corp of – A	2,488,125	0.24
	Liaoning Port Co Ltd - A	652,224	0.01		Proya Cosmetics Co Ltd - A	562,253	0.01
	Lingyi Itech Guangdong Co - A	774,664	0.01	3,177	Pylon Technologies Co Ltd - A	1,131,252	0.02
	Livzon Pharmaceutical Grou - A	479,138	0.01		Qinghai Salt Lake Industry - A	3,163,374	0.05
	Longfor Group Holdings Ltd	17,040,545	0.29		Raytron Technology Co Ltd - A	276,134	0.00
	Longi Green Energy Technol - A Lufax Holding Ltd - ADR	8,213,310 3,869,467	0.14 0.06		Riyue Heavy Industry Co Lt - A Rongsheng Petrochemical Co - A	418,655 3,504,365	0.01 0.06
	Luoyang Xingianglian Slewi - A	436,592	0.00		S F Holding Co Ltd - A	7,043,900	0.12
	Luxi Chemical Group Co Lt - A	568,366	0.01		Saic Motor Corp Ltd - A	3,116,698	0.05
161,971	Luxshare Precision Industr - A	5,801,191	0.10	79,198	Sailun Group Co Ltd - A	895,196	0.02
	Luzhou Laojiao Co Ltd - A	7,916,484	0.13		Sangfor Technologies Inc - A	927,220	0.02
	Mango Excellent Media Co L - A	1,584,494	0.03		Sany Heavy Equipment Intl	3,446,507	0.06
	Maxscend Microelectronics - A Meinian Onehealth Healthca - A	1,598,708 473,115	0.03 0.01		Sany Heavy Industry Co Ltd - A Satellite Chemical Co Ltd - A	3,668,917 1,267,582	0.06 0.02
	Meituan - Class B	287,403,862	4.81		Seazen Holdings Co Ltd - A	1,162,863	0.02
	Metallurgical Corp of Chin - A	1,432,527	0.02		SG Micro Corp - A	1,781,161	0.03
	Microport Scientific Corp	4,995,273	0.08		Shaanxi Coal Industry Co L - A	4,512,905	0.08
	Ming Yang Smart Energy Gro - A	1,277,633	0.02		Shan Xi Hua Yang Group New - A	846,928	0.01
	Minth Group Ltd Montage Technology Co Ltd - A	5,995,221	0.10 0.03		Shandong Buchang Pharmaceu - A Shandong Gold Mining Co Lt - A	593,799 1,850,922	0.01 0.03
	Muyuan Foods Co Ltd - A	1,685,562 6,822,650	0.03		Shandong Gold Mining Co Lt - A Shandong Gold Mining Co Lt - H	4,023,022	0.03
	Nanjing King-Friend Bioche – A	659,760	0.01		Shandong Hualu Hengsheng - A	1,783,954	0.03
	Nari Technology Co Ltd - A	4,141,619	0.07		Shandong Linglong Tyre Co - A	645,263	0.01
	Naura Technology Group Co - A	2,677,007	0.04		Shandong Nanshan Aluminum - A	1,237,217	0.02
	Navinfo Co Ltd - A	921,286	0.02		Shandong Sun Paper Industr - A	734,602	0.01
	Netease Inc New China Life Insurance C - A	84,080,556 1,663,262	1.41 0.03		Shandong Weifang Rainbow C - A Shandong Weigao Gp Medical - H	589,530 11,758,068	0.01 0.20
	New China Life Insurance C - H	6,312,760	0.03		Shanghai Bairun Investment - A	737,490	0.01
	New Hope Liuhe Co Ltd - A	1,854,269	0.03		Shanghai Baosight Software - A	1,632,211	0.03
570,536	New Oriental Education & Tec	16,260,276	0.27	179,530	Shanghai Baosight Software - B	4,336,784	0.07
	Nine Dragons Paper Holdings	4,358,935	0.07		Shanghai Construction Grou - A	986,471	0.02
	Ninestar Corp - A	2,051,730	0.03		Shanghai Electric Grp Co L - A	1,062,383	0.02
	Ningbo Deye Technology Co - A Ningbo Joyson Electronic - A	1,431,700 591,135	0.02 0.01		Shanghai Electric Power Co - A Shanghai Fosun Pharmaceuti - A	703,581 1,897,301	0.01 0.03
	Ningbo Orient Wires & Cabl - A	1,088,072	0.02		Shanghai Fosun Pharmaceuti - H	4,448,225	0.07
	Ningbo Ronbay New Energy T - A	649,134	0.01		Shanghai Friendess Electro - A	939,855	0.02
47,380	Ningbo Shanshan Co Ltd - A	972,753	0.02	105,042	Shanghai Fudan Microelect - H	3,098,739	0.05
	Ningbo Tuopu Group Co Ltd - A	1,601,176	0.03		Shanghai Fudan Microele-Do - A	897,363	0.02
	Ningxia Baofeng Energy Gro - A	1,862,466	0.03		Shanghai International Air - A	1,518,545	0.03
	Nio Inc - ADR Nongfu Spring Co Ltd - H	38,848,391 28,910,461	0.65 0.48		Shanghai International Por - A Shanghai Jinjiang Internat - A	1,364,810	0.02
	North Industries Group Red - A	28,910,461 605,438	0.48		Shanghai Junshi Bioscience - A	1,550,919 1,149,295	0.03 0.02
	Offshore Oil Engineering - A	674,040	0.01		Shanghai Lingang Holdings - A	535,282	0.01
	Ofilm Group Co Ltd - A	520,998	0.01		Shanghai Lujiazui Fin&Trad - B	2,586,683	0.04
	Oppein Home Group Inc - A	1,447,991	0.02		Shanghai M&G Stationery In - A	1,215,866	0.02
49,277	Orient Overseas Intl Ltd	6,948,057	0.12	1,103	Shanghai Medicilon Inc - A	266,135	0.00

			% of				% of
Holdings		Fair value HK\$	Net Assets	Holdings		Fair value HK\$	Net Assets
	China (99.43%) Continued				China (99.43%) Continued		
	Shanghai Pharmaceuticals - A	1,214,533	0.02	67,001	TCL Zhonghuan Renewable En - A		
320,846	Shanghai Pharmaceuticals - H	4,164,581	0.07		(formerly known as Tianjin		
696,318	Shanghai Pudong Devel Bank - A	5,718,409	0.10		Zhonghuan Semicond - A	2,846,412	0.05
	Shanghai Putailai New Ener - A	1,759,111	0.03		Tencent Holdings Ltd	779,363,950	13.03
	Shanghai Raas Blood Produc - A	879,842	0.01		Tencent Music Entertainm - ADR	17,441,250	0.29
	Shanghai Rural Commercial - A	1,422,764	0.02		Thunder Software Technolog - A	932,771	0.02
	Shanghai Yuyuan Tourist Ma - A	654,920	0.01		Tianjin 712 Communication & - A	717,214	0.01
	Shanxi Coking Coal Energy - A	1,314,557 1,434,590	0.02		Tianma Microelectronics - A	746,251 2,960,734	0.01
	Shanxi Lu'An Environmental - A Shanxi Meijin Energy Co Lt - A	982,181	0.02 0.02		Tianqi Lithium Corp - A Tianshan Aluminum Group Co - A	2,960,734 886,172	0.05 0.01
	Shanxi Taigang Stainless - A	928,318	0.02		Tianshui Huatian Technolog - A	696,833	0.01
	Shanxi Xinghuacun Fen Wine - A	8,343,277	0.14		Tibet Summit Resources Co - A	449,625	0.01
	Shenghe Resources Holdings - A	565,989	0.01		Tingyi (Cayman Isln) Hldg Co	10,343,654	0.17
57,688	Shengyi Technology Co Ltd - A	937,747	0.02	42,320	Titan Wind Energy Suzhou - A	722,305	0.01
11,482	Shennan Circuits Co Ltd - A	934,523	0.02		Toly Bread Co Ltd - A	524,643	0.01
	Shenwan Hongyuan Group Co - A	2,354,544	0.04		Tongcheng Travel Holdings Ltd	8,585,784	0.14
	Shenzhen Capchem Technolog - A	578,590	0.01		Tongfu Microelectronic Co - A	552,290	0.01
	Shenzhen Dynanonic Co Ltd - A	787,600	0.01		Tongkun Group Co Ltd - A	1,164,695	0.02
	Shenzhen Energy Group Co L - A	615,912	0.01		Tongling Nonferrous Metals - A	824,546	0.01
	Shenzhen Inovance Technolo - A	4,444,782	0.07		Tongwei Co Ltd - A	4,463,205	0.07
	Shenzhen Intl Holdings Shenzhen Kangtai Biologica - A	4,079,823 647,517	0.07 0.01		Topchoice Medical Corporat - A Topsports International Hold	987,695 4,538,130	0.02 0.08
	Shenzhen Kedali Industry C - A	467,349	0.01		Travelsky Technology Ltd – H	5,874,907	0.08
,	Shenzhen Kstar Science And - A	814,550	0.01		Trina Solar Co Ltd - A	3,410,288	0.06
,	Shenzhen Mindray Bio-Medic - A	9,773,486	0.16		Trip.Com Group Ltd - ADR	54,937,944	0.92
	Shenzhen New Industries Bi - A	823,874	0.01		Tsingtao Brewery Co Ltd - A	2,178,572	0.04
241,126	Shenzhen Overseas Chinese - A	1,449,798	0.02	231,011	Tsingtao Brewery Co Ltd - H	17,810,948	0.30
24,137	Shenzhen Salubris Pharm - A	894,448	0.02	17,407	Unigroup Guoxin Microelect - A	2,588,460	0.04
	Shenzhen SC New Energy Tec - A	879,264	0.01		Uni-President China Holdings	4,043,463	0.07
	Shenzhen Senior Technology - A	507,524	0.01		Unisplendour Corp Ltd - A	1,660,531	0.03
	Shenzhen Sunlord Electroni - A	483,985	0.01		Vinda International Holdings	3,380,563	0.06
	Shenzhen Transsion Holding - A	1,262,676	0.02		Vipshop Holdings Ltd - ADR	16,377,519	0.27
	Shenzhen Yuto Packaging Te - A Shenzhou International Group	761,476 27,019,572	0.01 0.45		Walvax Biotechnology Co - A Wanhua Chemical Group Co - A	1,348,145 7,286,523	0.02 0.12
	Shijiazhuang Yiling Pharma – A	1,391,422	0.43		Want Want China Holdings Ltd	9,070,356	0.12
	Shimao Group Holdings Ltd	690,143	0.02		Weibo Corp - Spon ADR	4,136,077	0.07
	Sichuan Chuantou Energy Co - A	1,378,568	0.02		Weichai Power Co Ltd - A	1,845,267	0.03
	Sichuan Hebang Biotechnol - A	541,506	0.01	737,878	Weichai Power Co Ltd - H	7,732,961	0.13
20,990	Sichuan Kelun Pharmaceutic - A	630,077	0.01	8,405	Weihai Guangwei Composites - A	685,033	0.01
	Sichuan New Energy Power Co	515,617	0.01		Wens Foodstuffs Group Co - A	3,428,869	0.06
	Sichuan Road&Bridge Group - A	1,375,302	0.02		Western Mining Co - A	597,224	0.01
	Sichuan Swellfun Co Ltd - A	644,242	0.01		Western Securities Co Ltd - A	858,057	0.01
	Sichuan Yahua Industrial - A	606,514	0.01		Western Superconducting Te - A	1,199,982	0.02
	Sieyuan Electric Co Ltd - A Sino Biopharmaceutical	577,610 17,954,721	0.01 0.30		Will Semiconductor Co Ltd - A Wingtech Technology Co Ltd - A	2,176,770 1,587,775	0.04
	Sinoma Science&Technology - A	887,206	0.30		Wuchan Zhongda Group Co L - A	622,983	0.03 0.01
	Sinomine Resource Group Co - A	679,782	0.01		Wuhan Dr Laser Technology - A	509,987	0.01
	Sinopec Shanghai Petroche - A	570,713	0.01		Wuhan Guide Infrared Co Lt - A	1,114,842	0.02
	Sinopharm Group Co - H	9,806,952	0.16		Wuliangye Yibin Co Ltd - A	17,730,855	0.30
6,730	Skshu Paint Co Ltd - A	864,188	0.01	56,379	Wus Printed Circuit Kunsha - A	756,834	0.01
	Smoore International Holding	8,314,005	0.14	56,658	Wuxi Apptec Co Ltd - A	5,177,051	0.09
	Songcheng Performance Deve - A	1,221,040	0.02		Wuxi Apptec Co Ltd - H	11,036,922	0.18
	Soochow Securities Co Ltd - A	812,193	0.01		Wuxi Autowell Technology C - A	726,935	0.01
	Southwest Securities Co Lt - A	530,187	0.01		Wuxi Biologics Cayman Inc	81,030,017	1.36
	Starpower Semiconductor Lt - A	1,120,736	0.02		Wuxi Shangji Automation Co - A	1,014,953	0.02
	Sunac China Holdings Ltd	1,523,664	0.03		XCMG Construction Machin - A	1,549,718	0.03
	Sungrow Power Supply Co Lt - A Sunny Optical Tech	4,216,134 24,637,933	0.07 0.41		Xiamen C & D Inc - A Xiamen Faratronic Co Ltd - A	1,192,372 1,157,344	0.02 0.02
	Sunwoda Electronic Co Ltd - A	803,107	0.41		Xiamen Tungsten Co Ltd - A	614,242	0.02
	Super Hi International Holdi	410,363	0.01		Xiaomi Corp - Class B	62,746,261	1.05
	Suzhou Dongshan Precision - A	1,469,847	0.02		Xinjiang Goldwind Sci&Tec - H	2,154,653	0.04
	Suzhou Maxwell Technologie - A	1,425,345	0.02		Xinjiang Goldwind Sci&Tech - A	933,065	0.02
	Suzhou Ta&A Ultra Clean Te - A	603,071	0.01		Xinyi Solar Holdings Ltd	15,719,590	0.26
164,460	Tal Education Group - ADR	9,049,395	0.15	312,552	Xpeng Inc - Class A Shares	11,986,369	0.20
	Tangshan Jidong Cement Inv - A	540,376	0.01		Xtep International Holdings	4,250,861	0.07
	TBEA Co Ltd - A	1,889,465	0.03		Yadea Group Holdings Ltd	6,204,035	0.10
359,518	TCL Technology Group Corp - A	1,508,689	0.03	10,488	Yangzhou Yangjie Electroni - A	622,321	0.01

Investment Portfolio (unaudited) as at 31st December 2022

			% of				% of
L la lalia ara		Fair value	Net	L La Lalina na		Fair value	Net
Holdings		HK\$	Assets	Holdings		HK\$	Assets
E4 E40	China (99.43%) Continued	2.077.094	0.02	224.005	China (99.43%) Continued	1 442 005	0.02
	Yankuang Energy Group Co - A Yankuang Energy Group Co - H	2,066,084 13,443,763	0.03 0.22		Zoomlion Heavy Industry S - A ZTE Corp - A	1,442,095 2,976,876	0.02 0.05
	Yantai Jereh Oilfield – A	1,020,411	0.22		ZTE Corp - H	5,006,714	0.03
	Yealink Network Technology – A	1,345,397	0.02		ZTO Express Cayman Inc - ADR	32,873,454	0.55
	Yifeng Pharmacy Chain Co L - A	1,408,417	0.02	130,730	210 Express Cayman inc - Abit		0.55
	Yihai International Holding	5,026,346	0.08		Total listed equities	5,946,862,021	99.43
	Yihai Kerry Arawana Holdin - A	1,292,791	0.02				
	Yintai Gold Co Ltd - A	757,023	0.01		Unlisted equities (0.00%)		
9,770	Yongxing Special Materials - A	1,015,828	0.02		• • •		
79,345	Yonyou Network Technology - A	2,163,378	0.04		China (0.00%)		
	Youngor Group Co - A	1,032,158	0.02	560,670	China Common Rich Renewable		
	Youngy Co Ltd - A	499,622	0.01		Energy Investments Limited	1	0.00
	YTO Express Group Co Ltd - A	1,622,371	0.03				
	Yuan Longping High-Tech Ag – A	890,488	0.01		Total unlisted equities	1	0.00
	Yuexiu Property Co Ltd	4,889,647	0.08		Unlisted visite of trust interest		
	Yum China Holdings Inc	66,693,022	1.12		Unlisted rights of trust interest (0.00%)		
	Yunda Holding Co Ltd - A	1,071,797	0.02		(0.0078)		
	Yunnan Aluminium Co Ltd - A	1,043,447	0.02 0.05		China (0.00%)		
	Yunnan Baiyao Group Co Ltd - A Yunnan Botanee Bio-Technol - A	2,739,740 950,859	0.03	6,594	Kangmei Pharmaceutical Co - Rights		
- /	Yunnan Energy New Material - A	2,837,383	0.02	,	of trust interest [△]	0	0.00
	Yunnan Tin Co Ltd - A	607,999	0.03				
	Yunnan Yuntianhua Co - A	980,524	0.02		Total unlisted rights of trust interest	0	0.00
,	Zai Lab Ltd - ADR	7,733,716	0.13				
	Zangge Mining Co Ltd - A	1,040,301	0.02		Futures (-0.00%)		
	Zhangzhou Pientzehuang Pha - A	4,338,601	0.07				
436,848	Zhaojin Mining Industry - H	3,791,841	0.06	455	China (-0.00%)		
118,812	Zhefu Holding Group Co Ltd - A	524,051	0.01	155	MSCI China Free Index Futures Mar 2023	(22E 00E)	(0,00)
	Zhejiang Century Huatong - A	854,080	0.01		2023	(235,905)	(0.00)
	Zhejiang China Commodities - A	709,644	0.01		Total Futures	(235,905)	(0.00)
	Zhejiang Chint Electrics - A	1,489,446	0.02		lotal i utales	(200,700)	(0.00)
	Zhejiang Dahua Technology - A	842,889	0.01		Total investments	5,946,626,117	99.43
	Zhejiang Dingli Machinery - A	516,409	0.01		Other net assets	33,805,528	0.57
	Zhejiang Expressway Co - H	3,192,260	0.05			· · · ·	
	Zhejiang Hangke Technology - A Zhejiang Huahai Pharmaceut - A	280,552 728,815	0.00 0.01		Net assets attributable to unitholders		
	Zhejiang Huayou Cobalt Co - A	2,253,077	0.01		at 31st December 2022	5,980,431,645	100.00
	Zhejiang Jingsheng Mechani - A	1,884,065	0.04				
	Zhejiang Jiuzhou Pharmaceu - A	969,917	0.02		Total investments, at cost	7,032,541,526	
	Zhejiang Juhua Co - A	1,118,596	0.02				
	Zhejiang Nhu Co Ltd - A	1,596,100	0.03				
	Zhejiang Supcon Technology - A	1,089,690	0.02				
	Zhejiang Supor Co Ltd - A	587,068	0.01				
	Zhejiang Weiming Environme - A	685,414	0.01				
	Zhejiang Weixing New Build - A	593,063	0.01				
	Zhejiang Wolwo Bio-Pharmac - A	907,115	0.02				
	Zhejiang Yongtai Tech - A	403,641	0.01				
	Zheshang Securities Co Ltd - A	861,761	0.01				
	Zhongan Online P&C Insuran - H	5,676,193	0.09				
	Zhongji Innolight Co Ltd - A Zhongsheng Group Holdings	473,171 8,884,673	0.01 0.15				
	Zhongsheng Group Holdings Zhongtai Securities Co Ltd - A	964,707	0.13				
	Zhuzhou CRRC Times Electri - A	790,723	0.02				
	Zhuzhou CRRC Times Electri – H	8,155,209	0.14				
	Zhuzhou Hongda Electronics - A	247,671	0.00				
	Zhuzhou Kibing Group Co Lt - A	843,570	0.01				
	Zibo Qixiang Tengda Chemic - A	520,470	0.01				
	Zijin Mining Group Co Ltd - A	4,966,206	0.08				
2,133,645	Zijin Mining Group Co Ltd - H	22,573,964	0.38				
				1			

^A Amount is less than HK\$1.

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

Futures			Fair value
Description	Underlying assets	Counterparty	HK\$
Financial liabilities: MSCI China Free Index Futures Mar 2023	MSCI China Free Index	Citigroup Global Markets Ltd	(235,905)
			(235,905)
Unlisted rights of trust interest			Fair value
Description	Underlying assets	Issuer	HK\$
Financial assets: Kangmei Pharmaceutical Co - Rights of trust interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0^
			0^

^A Amount is less than HK\$1.

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.09%
Highest gross exposure	1.55%
Average gross exposure	0.55%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.09%
Highest net exposure	1.55%
Average net exposure	0.55%

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	18.47	18.27
Consumer Discretionary	30.15	29.46
Consumer Staples	5.74	5.95
Energy	2.49	1.68
Financials	15.64	14.39
Health Care	6.19	7.01
Industrials	5.49	5.65
Information Technology	5.72	7.09
Materials	3.43	3.45
Real Estate	3.56 2.55	3.94
Utilities	2.55	2.78
	99.43	99.67
Unlisted equities		
Consumer Staples	-	0.00
Information Technology	0.00	-
	0.00	0.00
Unlisted rights Real Estate	-	0.00
	-	0.00
Unlisted rights of trust interest		
Health Care	0.00	-
	0.00	0.00
Futures MSCI China Free Index Futures	0.00	0.00
	0.00	0.00
Total investments	99.43	99.67
Other net assets	0.57	0.33
Net assets attributable to unitholders at 31st December	100.00	100.00

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 2020	34.37	5,299,887,796
31st December 2021	26.65	4,453,804,124
31st December 2022	20.26	5,962,198,505

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 2013	21.89	17.00
31st December 2014	22.56	18.10
31st December 2015	27.37	18.21
31st December 2016	21.02	15.28
31st December 2017	29.42	18.58
31st December 2018	32.11	21.91
31st December 2019	27.47	21.57
31st December 2020	34.73	21.99
31st December 2021	41.10	25.68
31st December 2022	27.49	15.34

iShares FTSE China A50 ETF

Holdings		Fair value RMB	% of Net Assets
Investments	(99.94%)		
	ies (99.94%)		
	China (99.94%)		
92,255,711	Agricultural Bank of China - A	268,464,119	1.80
43,650,611	Bank of China Ltd - A	137,935,931	0.92
38,246,575	Bank of Communications Co - A	181,288,765	1.22
	Bank of Ningbo Co Ltd - A	208,783,300	1.40
	Byd Co Ltd - A China Citic Bank Corp Ltd - A	454,042,348 47,159,604	3.04 0.32
	China Construction Bank - A	52,764,298	0.35
	China Merchants Bank - A	749,172,102	5.03
	China Pacific Insurance Gr - A	163,534,252	1.10
	China Petroleum & Chemical - A	144,966,211	0.97
	China Shenhua Energy Co - A China State Construction - A	190,201,815	1.28 1.49
	China Tourism Group Duty F – A	221,917,584 411,066,637	2.76
	China Vanke Co Ltd - A	172,388,143	1.16
22,159,639	China Yangtze Power Co Ltd - A	465,352,419	3.12
11,886,810	Citic Securities Co - A	236,666,387	1.59
2,378,502		935,750,257	6.28
	Cosco Shipping Holdings Co - A East Money Information Co - A	126,848,946	0.85 1.68
12,879,800	Eve Energy Co Ltd - A	249,868,120 162,544,680	1.00
	Foshan Haitian Flavouring - A	316,909,252	2.12
12,160,271	Foxconn Industrial Interne - A	111,631,287	0.74
	Great Wall Motor Co Ltd - A	79,227,576	0.53
6,139,780	Haier Smart Home Co Ltd - A	150,179,019	1.01
75,086,842 20,247,372	Ind & Comm Bk of China - A Industrial Bank Co Ltd - A	325,876,894	2.18
6,236,811	Inner Mongolia Yili Indus - A	356,151,274 193,341,141	1.29
6,214,127	Jiangsu Hengrui Pharmaceut - A	., 0,0 ,	
	(formerly known as Jiangsu		
	Hengrui Medicine C - A)	239,430,313	1.61
1,467,627	Jiangsu Yanghe Brewery - A	235,554,133	1.58
1,224,138 7,387,300	Kweichow Moutai Co Ltd - A Longi Green Energy Technol - A	2,114,086,326 312,187,298	14.19 2.10
	Luxshare Precision Industr - A	219,110,497	1.47
1,434,101	Luzhou Laojiao Co Ltd - A	321,640,172	2.16
5,186,942	Muyuan Foods Co Ltd	252,863,423	1.69
24,249,000	Petrochina Co Ltd - A	120,517,530	0.81
18,921,656 10,556,195	Ping An Bank Co Ltd - A Ping An Insurance Group Co - A	249,008,993 496,141,165	1.67 3.33
20,473,638	Postal Savings Bank of Chi – A	94,588,208	0.63
4,772,092	S F Holding Co Ltd - A	275,636,034	1.85
9,419,111	Saic Motor Corp Ltd - A	135,729,389	0.91
9,443,700	Shaanxi Coal Industry Co L - A	175,463,946	1.18
28,593,057	Shanghai Pudong Devel Bank - A	208,157,455	1.40
1,189,080 1,181,643	Shanxi Xinghuacun Fen Wine - A Shenzhen Mindray Bio-Medic - A	338,875,909 373,363,739	2.28 2.50
4,386,200	Tongwei Co Ltd - A	169,219,596	1.13
3,060,829	Wanhua Chemical Group Co - A	283,585,807	1.90
3,783,195	Wuliangye Yibin Co Ltd - A	683,585,505	4.58
2,498,407	Wuxi Apptec Co Ltd - A	202,370,967	1.36
1,885,519	Yihai Kerry Arawana Holdin - A	82,133,208	0.55
20,059,731	Zijin Mining Group Co Ltd - A	200,597,310	1.35
	Total investments Other net assets	14,897,879,284 8,489,015	99.94 0.06
	Net assets attributable to unitholders at 31st December	14.00/ 2/2.000	100.00
	2022	14,906,368,299	100.00
	Total investments, at cost	14,632,908,076	

iShares FTSE China A50 ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets at fair value through profit or loss		
Listed equities		
Consumer Discretionary	8.25	8.29
Consumer Staples	31.57	28.05
Energy	4.24	1.67
Financials	27.01	35.51
Health Care	5.47	6.48
Industrials	11.56	7.99
Information Technology	4.31	5.29
Materials	3.25	3.60
Real Estate	1.16	1.78
Utilities	3.12	1.30
Total investments	99.94	99.96
Other net assets	0.06	0.04
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares FTSE China A50 ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2020	16.91	16,198,111,496
31st December 2021	15.00	15,333,508,027
31st December 2022	12.43	14,906,368,299

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 2013	HK\$11.55	HK\$8.53
31st December 2014	HK\$14.00	HK\$7.84
31st December 2015	HK\$18.18	HK\$9.99
31st December 2016	HK\$11.99	HK\$9.70
31st December 2017	HK\$15.97	HK\$10.94
31st December 2018*	RMB14.15	RMB9.88
31st December 2019	RMB13.97	RMB9.84
31st December 2020	RMB16.91	RMB11.44
31st December 2021	RMB19.21	RMB14.30
31st December 2022	RMB15.00	RMB10.93

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

			% of
Ualdinaa		Fair value	Net
Holdings		US\$	Assets
Investments	; (100.37%)		
Listed equit	ies (100.37%)		
	India (100.37%)		
45.902	Asian Paints Ltd	1,715,458	2.02
,	Axis Bank Ltd	3,178,713	3.74
	Bajaj Finance Ltd	2,155,333	2.53
	Bajaj Finserv Ltd	1,187,214	1.40
,	Bharti Airtel Ltd	2,430,280	2.86
,	HCL Technologies Ltd	1,350,650	1.59
	HDFC Bank Limited	8,819,502	10.37
,	Hindustan Unilever Ltd	2,812,755	3.31
,	Housing Development Finance	5,897,261	6.94
	ICICI Bank Ltd	7,644,907	8.99
,	Indusind Bank Ltd	974,601	1.14
	Infosys Ltd	6,797,265	8.00
896,692		3,594,680	4.23
	Kotak Mahindra Bank Ltd	3,213,717	3.78
,	Larsen & Toubro Ltd	3,102,946	3.65
,	Mahindra & Mahindra Ltd	1,471,450	1.73
,	Maruti Suzuki India Ltd	1,373,391	1.73
,	Nestle India Ltd	861,608	1.02
,	NTPC Ltd	974,156	1.15
,	Power Grid Corp Of India Ltd		1.15
,	Reliance Industries Ltd	900,595 10,820,502	12.73
	State Bank Of India		3.33
		2,828,814	
,	Sun Pharmaceutical Indus	1,332,976	1.57
	Tata Consultancy Svcs Ltd	4,109,696	4.83
179,224		840,769	0.99
817,873	Tata Steel Ltd	1,113,664	1.31
,	Tech Mahindra Ltd	791,980	0.93
42,327		1,329,184	1.56
	Ultratech Cement Ltd	986,111	1.16
149,/13	Wipro Ltd	710,834	0.84
	Total investments	85,321,012	100.37
	Other net liabilities	(317,669)	(0.37)
		(317,007)	
	Net assets attributable to unitholders at 31st December		
	unitholders at 31st December 2022	85 002 242	100.00
	2022	85,003,343	
	Total investments, at cost	88,585,885	

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	0.33%
Average gross exposure	0.08%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.33%
Average net exposure	0.08%

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	2.86	2.51
Consumer Discretionary	5.90	4.32
Consumer Staples	8.55	7.18
Energy	12.73	12.43
Financials	42.22	39.03
Health Care	1.57	2.30
Industrials	3.65	3.48
Information Technology	16.19	21.89
Materials	4.49	4.97
Utilities	2.21	1.96
Total investments	100.37	100.07
Other net liabilities	(0.37)	(0.07)
Net assets attributable to unitholders at 31st December	100.00	100.00
		1

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 2020	4.21	85,003,343
31st December 2021	3.78	93,046,719
31st December 2022	4.48	96,797,508

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 2013	HK\$16.58	HK\$11.80
31st December 2014	HK\$20.75	HK\$14.43
31st December 2015	HK\$21.59	HK\$16.80
31st December 2016	HK\$19.82	HK\$15.09
31st December 2017	HK\$24.57	HK\$17.67
31st December 2018*	US\$3.36	US\$2.68
31st December 2019	US\$3.44	US\$2.92
31st December 2020	US\$3.78	US\$2.01
31st December 2021	US\$4.69	US\$3.68
31st December 2022	US\$4.71	US\$3.78

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

			% of				% of
Holdings		Fair value US\$	Net Assets	Holdings		Fair value US\$	Net Assets
Investments	(99 75%)				China (39.55%) Continued		
investments	, (, , , , , , , , , , , , , , , , , ,			396,618		320,443	0.02
Listed equit	ies (99.76%)				Beijing Capital Intl Airpo - H	475,476	0.03
				122,417	, 0	157,470	0.01
	Australia (0.28%)				Beijing Easpring Material - A Beijing Enterprises Hldgs	80,416 467,447	0.00 0.03
2,378,664	Singapore Telecommunications	4,557,983	0.28	1,232,451		315,813	0.03
					Beijing Kingsoft Office So - A	383,651	0.02
		4,557,983	0.28		Beijing New Building Mater - A	116,307	0.01
					Beijing Tongrentang Co - A	157,407	0.01
181 568	Cayman Islands (0.23%) Beigene Ltd	3,121,920	0.19		Beijing United Information - A	158,183	0.01
	Zhen Ding Technology Holding	669,888	0.04		Beijing Wantai Biological - A	166,092	0.01
,					BGI Genomics Co Ltd - A Bilibili Inc - Class Z	61,097 1,213,597	0.00 0.07
		3,791,808	0.23		Bloomage Biotechnology Cor - A	131,431	0.07
					BOC Hong Kong Holdings Ltd	3,710,814	0.23
	China (39.55%)				BOC International China Co - A	116,934	0.01
	360 Digitech Inc	517,857	0.03	510,961	BOE Technology Group Co Lt - A	249,615	0.01
	360 Security Technology In - A 37 Interactive Entertainme - A	97,086	0.00		By - Health Co Ltd - A	155,660	0.01
54,004	(formerly known as Wuhu Sangin				BYD Co Ltd - A	1,145,006	0.07
	Interactive Ent - A)	89,165	0.00		BYD Co Ltd - H	5,890,933	0.36
2,623	3Peak Inc - A	104,410	0.00		BYD Electronic Intl Co Ltd Caitong Securities Co Ltd - A	629,344 178,197	0.04 0.01
476,878	3Sbio Inc	507,125	0.03		CGN Power Co Ltd - H	707,720	0.01
	AAC Technologies Holdings In	560,253	0.03		Changchun High & New Tech - A	192,989	0.01
	Advanced Micro-Fabrication - A	164,095	0.01		Changjiang Securities Co L - A	169,852	0.01
	Aecc Aero - Engine Control - A	129,937	0.01	5,315	Changzhou Xingyu Automotiv - A	97,845	0.00
	AECC Aviation Power Co - A Agricultural Bank of China - A	339,494 608,955	0.02 0.04		Chaozhou Three-Circle Grou - A	139,172	0.01
	Agricultural Bank of China - H	2,961,407	0.04		Chengxin Lithium Group Co - A	96,607	0.00
	AIA Group Ltd	38,372,318	2.36		China Baoan Group - A China Cinda Asset Manageme - H	103,416	0.01 0.02
	Aier Eye Hospital Group Co - A	520,446	0.03		China Citic Bank Corp Ltd – H	294,481 1,199,974	0.02
	Air China Ltd - A	148,593	0.01		China Coal Energy Co - H	455,652	0.03
	Air China Ltd - H	467,291	0.03		China Communications Servi - H	320,728	0.02
	Airtac International Group	1,205,843	0.07	492,570	China Conch Venture Holdings	1,070,345	0.06
	Alibaba Group Holding Ltd Alibaba Health Information T	47,366,549 1,082,328	2.92 0.07		China Construction Bank - A	187,160	0.01
	Aluminum Corp of China Ltd - A	163,139	0.01		China Construction Bank - H	17,453,497	1.08
	Aluminum Corp of China Ltd - H	436,744	0.03		China Cssc Holdings Ltd - A China Eastern Airlines Co - A	264,899	0.02
	Amlogic Shanghai Inc - A	81,080	0.00	· · ·	China Energy Engineering Cor	134,428 130,260	0.01 0.01
	Angel Yeast Co Ltd - A	131,264	0.01		China Everbright Bank Co - A	322,402	0.02
	Anhui Conch Cement Co Ltd - A	342,204	0.02		China Everbright Bank Co L - H	270,134	0.02
,	Anhui Conch Cement Co Ltd - H	1,220,180	0.07	1,030,190	China Everbright Environment	460,652	0.03
	Anhui Gujing Distillery Co - A Anhui Gujing Distillery Co - B	314,624 566,003	0.02 0.02		China Evergrande Group	85,996	0.00
	Anhui Kouzi Distillery Co - A	150,434	0.01		China Feihe Ltd	904,151	0.05
	Anhui Yingjia Distillery C - A	140,389	0.01		China Galaxy Securities Co - A	142,402	0.01 0.03
6,818	Anjoy Foods Group Co Ltd - A				China Galaxy Securities Co - H China Gas Holdings Ltd	572,272 1,195,016	0.03
	(formerly known as Fu Jian Anjoy				China Greatwall Technology - A	140,873	0.01
240.002	Foods Co Ltd - A)	159,520	0.01		China Hongqiao Group Ltd	656,988	0.04
	Anta Sports Products Ltd Asymchem Laboratories Tian - A	4,574,143	0.28		China International Capita - H	811,041	0.05
	Autohome Inc - ADR	172,817 599,760	0.01 0.04	31,320	China International Captal - A	172,606	0.01
	Avary Holding Shenzhen Co - A	122,271	0.04	2,017,659	China Jinmao Holdings Group	434,297	0.03
	AVIC Industry-Finance Hold - A	173,584	0.01		China Jushi Co Ltd - A	114,260	0.01
	Avichina Industry & Tech - H	390,658	0.02		China Lesso Group Holdings L	266,117	0.02
	Avicopter Plc - A	142,869	0.01		China Life Insurance Co - A	270,345	0.02
	Baidu Inc - Class A	9,135,974	0.56		China Life Insurance Co - H China Literature Ltd	3,673,368	0.23
	Bank of Beijing Co Ltd - A	276,931	0.02		China Literature Ltd China Longyuan Power Group – H	473,269 1,224,104	0.03 0.07
	Bank of Chengdu Co Ltd - A Bank of China Ltd - A	133,995 199,017	0.01 0.01		China Medical System Holding	659,180	0.07
	Bank of China Ltd – A Bank of China Ltd – H	8,363,028	0.01		China Meidong Auto Holdings	331,334	0.02
	Bank of Communications Co - A	528,248	0.03		China Mengniu Dairy Co	4,182,438	0.26
	Bank of Communications Co - H	1,496,732	0.09		China Merchants Bank - A	1,973,153	0.12
	Bank of Hangzhou Co Ltd - A	185,729	0.01		China Merchants Bank - H	6,284,276	0.39
	Bank of Jiangsu Co Ltd - A	157,017	0.01		China Merchants Energy - A	118,625	0.01
	Bank of Nanjing Co Ltd - A	241,957	0.01		China Merchants Port Holding	514,906	0.03
	Bank of Ningbo Co Ltd - A Bank of Shanghai Co Ltd - A	606,395 248 360	0.04		China Merchants Securities - A	226,362	0.01
∠7U,/JO	Bank of Shanghai Co Ltd - A	248,360	0.01	145,643	China Merchants Shekou Ind - A	265,864	0.02

			% of				% of
Holdings		Fair value US\$	Net Assets	Holdings		Fair value US\$	Net Assets
	China (39.55%) Continued				China (39.55%) Continued		
24,342	China Rare Earth Resources - A			3,596,795	Country Garden Holdings Co	1,230,430	0.07
	(formerly known as China			634,352	Country Garden Services Hold	1,579,998	0.10
	Minmetals Rare Earth - A)	115,679	0.01		CRRC Corp Ltd - A	343,762	0.02
	China Minsheng Banking - A	242,652	0.00		CRRC Corp Ltd - H	417,322	0.02
	China Minsheng Banking Cor - H	583,827	0.03		CSC Financial Co Ltd - A	219,779	0.01
	China National Building Ma - H China National Chemical - A	942,697 125,348	0.06 0.01		CSPC Pharmaceutical Group Lt Dali Foods Group Co Ltd	2,676,367 318,609	0.15 0.02
	China National Nuclear Pow - A	283,934	0.01		Dagin Railway Co Ltd - A	255,271	0.02
,	China National Software - A	116,612	0.01		Dago New Energy Corp - ADR	694,748	0.04
	China Northern Rare Earth - A	245,238	0.01		Dashenlin Pharmaceutical G - A	124,892	0.01
512,759	China Oilfield Services - H	623,461	0.04	19,832	Do-Fluoride New Materials - A	95,508	0.00
	China Overseas Land & Invest	3,018,475	0.19		Dongfang Electric Corp Ltd - A	165,636	0.01
,	China Pacific Insurance Gr - A	394,331	0.02		Dongfeng Motor Grp Co Ltd - H	508,069	0.03
,	China Pacific Insurance Gr - H	1,672,448	0.10		Dongxing Securities Co Lt - A	118,644	0.01
	China Petroleum & Chemical - A China Petroleum & Chemical - H	329,640 3,526,532	0.02 0.22		Dongyue Group East Money Information Co - A	454,844 701,968	0.03 0.04
	China Power International	637,628	0.22		Ecovacs Robotics Co Ltd - A	120,919	0.04
	China Railway Group Ltd - A	349,296	0.02	/ -	ENN Energy Holdings Ltd	3,186,790	0.20
	China Railway Group Ltd - H	583,264	0.03		ENN Natural Gas Co Ltd - A	125,373	0.01
210,534	China Railway Signal & Com - A	145,755	0.01	34,094	EVE Energy Co Ltd - A	433,145	0.03
465,982	China Resources Beer Holding	3,256,820	0.20	99,491	Everbright Securitie Co - A	213,826	0.01
	China Resources Cement	394,613	0.02		Far East Horizon Ltd	424,123	0.03
,	China Resources Gas Group Lt	1,010,907	0.06		First Capital Securities C - A	107,635	0.01
	China Resources Land Ltd	4,284,939	0.26		Flat Glass Group Co Ltd - A	117,120	0.01
,	China Resources Microelect - A	136,304 953,979	0.01 0.06		Flat Glass Group Co Ltd - H Focus Media Information Te - A	362,276	0.02 0.02
	China Resources Mixc Lifesty China Resources Pharmaceutic	367,934	0.08	,	Foshan Haitian Flavouring - A	360,882 769,395	0.02
	China Resources Power Holdin	1,126,904	0.02		Fosun International Ltd	630,662	0.03
	China Resources Sanjiu Med - A	149,729	0.01		Foxconn Industrial Interne - A	290,670	0.02
	China Shenhua Energy Co - A	483,546	0.03	17,995	Futu Holdings Ltd - ADR	731,497	0.04
953,588	China Shenhua Energy Co - H	2,755,099	0.17	36,218	Fuyao Glass Industry Group - A	183,580	0.01
	China Southern Airlines Co - A	241,968	0.01		Fuyao Glass Industry Group - H	790,822	0.05
	China Southern Airlines Co - H	260,089	0.01		Ganfeng Lithium Co Ltd - A	309,793	0.02
	China State Construction - A	583,974	0.03		Ganfeng Lithium Co Ltd - H	842,536	0.05
	China State Construction Int China Taiping Insurance Hold	690,529 457,482	0.04 0.03		GCL Technology Holdings Ltd GD Power Development Co - A	1,408,500 164,321	0.09 0.01
	China Three Gorges Renewab - A	415,122	0.03		GDS Holdings Ltd - Cl A	678,829	0.04
	China Tourism Group Duty F - A	1,182,243	0.07		Geely Automobile Holdings Lt	2,582,069	0.16
	China Tourism Group Duty F - H	599,271	0.04		Gem Co Ltd - A	110,326	0.01
12,463,885	China Tower Corp Ltd - H	1,341,413	0.08	77,144	Gemdale Corp - A	114,063	0.01
	China United Network - A	384,098	0.02		Genscript Biotech Corp	1,009,388	0.06
	China Vanke Co Ltd - A	459,366	0.03	· · · ·	GF Securities Co Ltd - A	252,583	0.01
	China Vanke Co Ltd - H	922,185	0.06		GF Securities Co Ltd - H	438,877	0.03
	China Yangtze Power Co Ltd - A China Zhenhua Group Scienc - A	1,273,127 146,344	0.08 0.01		GigaDevice Semiconductor B - A Ginlong Technologies Co Lt - A	172,406 143,023	0.01 0.01
	China Zheshang Bank Co Ltd - A	125,510	0.01		Goertek Inc - A	123,619	0.01
	Chinasoft International Ltd	783,312	0.05		Gotion High-Tech Co Ltd - A	109,051	0.01
	Chongqing Brewery Co - A	207,321	0.01		Great Wall Motor Co Ltd - A	202,794	0.01
138,604	Chongqing Changan Automob - A	246,604	0.01	921,598	Great Wall Motor Company - H	1,199,679	0.07
27,864	Chongqing Fuling Zhacai - A	103,782	0.01	51,628	Gree Electric Appliances I - A	241,170	0.01
	Chongqing Rural Commercial - A	122,380	0.01		Greentown China Holdings	323,718	0.02
	Chongqing Zhifei Biologica - A	395,377	0.02		Greentown Service Group Co L	288,046	0.02
1,627,336		1,718,044	0.11		Guangdong Haid Group Co - A	236,201 859,499	0.01
	Citic Securities Co - A Citic Securities Co Ltd - H	634,035 1,227,542	0.04 0.07		Guangdong Investment Ltd Guangdong Kinlong Hardware - A	140,761	0.05 0.01
	CMOC Group Ltd - A (formerly	1,227,342	0.07		Guanghui Energy Co Ltd - A	113,278	0.01
100,700	known as China Molybdenum Co				Guangzhou Automobile Group - A	98,883	0.01
	Ltd - A)	286,565	0.02		Guangzhou Automobile Group - H	569,911	0.03
1,064,034	CMOC Group Ltd - H (formerly				Guangzhou Baiyunshan Phar - A	134,430	0.01
	known as China Molybdenum Co				Guangzhou Kingmed Diagnost - A	165,954	0.01
	Ltd – H)	490,781	0.03		Guangzhou Shiyuan Electron - A	99,284	0.01
	CNGR Advanced Material Co - A	85,336	0.00		Guangzhou Tinci Materials - A	178,227	0.01
	Contemporary Amperex Techn - A	2,372,228	0.15		Guosen Securities Co Ltd - A	131,728	0.01
	Cosco Shipping Developme - A	103,393	0.01		Guotai Junan Securities Co - A	291,507	0.02
	Cosco Shipping Energy Tran - A Cosco Shipping Holdings Co - A	173,622 400,621	0.01 0.02		Haichang Ocean Park Holdings Haidilao International Holdi	190,743 929,983	0.01 0.06
	Cosco Shipping Holdings Co - H	930,793	0.02		Haier Smart Home Co Ltd - A	421,761	0.08
	Cosco Shipping Ports Ltd	518,570	0.03		Haier Smart Home Co Ltd - H	2,231,507	0.14
		,				, , ,	

			% of				% of
		Fair value	Net			Fair value	Net
Holdings		US\$	Assets	Holdings		US\$	Assets
210 / 2/	China (39.55%) Continued	FOF 424	0.04	40.00/	China (39.55%) Continued	102.207	0.01
,	Haitian International Hldgs Haitong Securities Co Ltd - A	585,434 203,440	0.04 0.01		Jiangxi Special Electric - A Jiugui Liquor Co Ltd - A	103,396 161,010	0.01 0.01
	Haitong Securities Co Ltd - H	516,381	0.01		Jiumaojiu International Hold	608,017	0.01
	Hang Seng Bank Ltd	3,735,121	0.23		Joinn Laboratories China C - A	102,589	0.01
	Hangzhou First Applied Mat - A	234,326	0.01		Jonjee High-Tech Industria - A	94,956	0.00
	Hangzhou Lion Electronics - A	90,706	0.00		Juewei Food Co Ltd - A	156,927	0.01
21,765	Hangzhou Silan Microelectr - A	103,149	0.01	53,959	Kanzhun Ltd - ADR	1,099,145	0.07
14,546	Hangzhou Tigermed Consulti - A	220,329	0.01	197,222	KE Holdings Inc - ADR	2,753,219	0.17
	Hangzhou Tigermed Consulti - H	340,532	0.02		Keda Industrial Group Co Ltd	116,967	0.01
	Hansoh Pharmaceutical Group	706,887	0.04		Kingboard Holdings Ltd	593,882	0.04
	Henan Shuanghui Investment - A	176,915	0.01		Kingboard Laminates Hldg Ltd	300,882	0.02
	Hengan Intl Group Co Ltd Hengli Petrochemical Co L - A	1,041,891 282,345	0.06 0.02		Kingdee International Sftwr Koolearn Technology Holding	1,725,140 780,059	0.11 0.05
	Hengtong Optic-Electric Co – A	152,421	0.02		Kuaishou Technology	4,563,797	0.03
	Hengyi Petrochemical Co - A	130,947	0.01		Kuang-Chi Technologies Co - A	160,492	0.01
	Hithink Royalflush Informa – A	113,192	0.01		Kunlun Energy Co Ltd	767,795	0.05
	Hong Kong & China Gas	2,987,497	0.18		Kweichow Moutai Co Ltd - A	5,492,623	0.34
24,904	Hongfa Technology Co Ltd - A	120,257	0.01	40,990	LB Group Co Ltd - A	112,090	0.01
	Hoshine Silicon Industry C - A	91,201	0.00		Lenovo Group Ltd	1,765,240	0.11
	Hua Hong Semiconductor Ltd	580,710	0.03		Lens Technology Co Ltd - A	106,712	0.01
	Huadian Power Intl Corp - A	201,310	0.01		Lepu Medical Technology - A	167,533	0.01
	Huadong Medicine Co Ltd - A	136,493	0.01		Li Auto Inc - Class A	3,099,316	0.19
	Huafon Chemical Co Ltd - A	115,863	0.01		Li Ning Co Ltd	5,938,046	0.37
	Huaibei Mining Holdings Co - A Hualan Biological Engineer - A	111,791 123,446	0.01 0.01		Lingyi Itech Guangdong Co - A Longfor Group Holdings Ltd	93,193 1,716,752	0.00 0.10
	Huaneng Power Intl Inc - A	138,232	0.01		Longi Green Energy Technol - A	775,221	0.05
	Huaneng Power Intl Inc - H	548,872	0.03		Lufax Holding Ltd - ADR	457,966	0.03
	Huatai Securities Co Ltd - A	291,226	0.02		Luoyang Xinqianglian Slewi - A	53,812	0.00
419,475	Huatai Securities Co Ltd - H	479,941	0.03		Luxi Chemical Group Co Lt - A	84,595	0.00
209,647	Huaxia Bank Co Ltd - A	157,261	0.01	131,245	Luxshare Precision Industr - A	602,272	0.04
	Huayu Automotive Systems - A	124,924	0.01		Luzhou Laojiao Co Ltd - A	932,440	0.06
	Huazhu Group Ltd - ADR	2,426,551	0.15		Mango Excellent Media Co L - A	198,547	0.01
	Hubei Xingfa Chemicals Grp - A	107,045	0.01		Maxscend Microelectronics - A	77,545	0.00
	Huizhou Desay Sv Automotiv - A Hunan Valin Steel Co Ltd - A	220,977 118,594	0.01 0.01		Meinian Onehealth Healthca - A	105,454	0.01
	Hundsun Technologies Inc - A	259,560	0.01		Meituan - Class B Metallurgical Corp of Chin - A	28,553,057 198,773	1.76 0.01
	Hygeia Healthcare Holdings C	678,928	0.04		Microport Scientific Corp	574,535	0.01
	Iflytek Co Ltd - A	170,526	0.01		Ming Yang Smart Energy Gro - A	137,628	0.03
	Imeik Technology Developme - A	384,969	0.02		Minth Group Ltd	585,548	0.04
950,908	Ind & Comm Bk of China - A	596,478	0.04		Montage Technology Co Ltd - A	224,067	0.01
	Ind & Comm Bk of China - H	8,417,471	0.52		MTR Corp	2,431,099	0.15
,	Industrial Bank Co Ltd - A	936,096	0.06	102,848	Muyuan Foods Co Ltd - A	724,664	0.04
	Industrial Securities Co - A	125,702	0.01		Nanjing King - Friend Bioche - A	115,139	0.01
	Ingenic Semiconductor Co - A	64,710	0.00	125,804	Nari Technology Co Ltd - A	443,660	0.03
	Inner Mongolia Baotou Ste - A	185,239	0.01		Naura Technology Group Co - A	272,749	0.02
	Inner Mongolia Junzheng En - A Inner Mongolia Yili Indus - A	110,274 474,675	0.01 0.03		Navinfo Co Ltd - A	116,631	0.01
	Inner Mongolia Yitai Coal - B	413,827	0.02		Netease Inc	8,355,972	0.50
	Inner Mongolia Yuan Xing - A	108,732	0.01		New China Life Insurance C - A	227,472	0.01
	Innovent Biologics Inc	1,337,420	0.08		New China Life Insurance C - H	541,306	0.03
	Inspur Electronic Informat - A	96,166	0.00		New Hope Liuhe Co Ltd - A New Oriental Education & Tec	112,638 1,579,695	0.01 0.10
88,640	lqiyi Inc - ADR	469,792	0.03		Nine Dragons Paper Holdings	455,492	0.03
	Ja Solar Technology Co Ltd - A	354,468	0.02		Ninestar Corp - A	207,160	0.01
	Jafron Biomedical Co Ltd - A	65,281	0.00		Ningbo Deye Technology Co - A	236,761	0.01
	Jason Furniture Hangzhou C - A	115,855	0.01		Ningbo Orient Wires & Cabl - A	149,653	0.01
	JCET Group Co Ltd - A	118,068	0.01		Ningbo Ronbay New Energy T - A	96,008	0.00
	JD Health International Inc	2,919,993	0.18		Ningbo Shanshan Co Ltd - A	107,279	0.01
	JD.Com Inc - CLA Jiangsu Eastern Shenghong - A	17,635,721 79,444	1.09 0.00		Ningbo Tuopu Group Co Ltd - A	150,623	0.01
	Jiangsu Express Co Ltd - H	326,409	0.02	139,459	Ningxia Baofeng Energy Gro - A	243,288	0.01
	Jiangsu Hengli Hydraulic C - A	321,014	0.02		Nio Inc - ADR	3,934,535	0.24
	Jiangsu Hengrui Medicine C - A	738,212	0.04		Nongfu Spring Co Ltd - H	2,856,461	0.18
	Jiangsu King's Luck Brewer - A	198,587	0.01		North Industries Group Red - A	97,952	0.01
	Jiangsu Yanghe Brewery - A	730,814	0.04		Oppein Home Group Inc - A	272,733	0.02
6,866	Jiangsu Yangnong Chemical - A	103,106	0.01		Orient Securities Co Ltd - A	241,469	0.01
	Jiangsu Zhongtian Technolo - A	137,172	0.01		Ovctek China Inc - A	152,101	0.01
	Jiangxi Copper Co Ltd - A	127,963	0.01		Pangang Group Vanadium Tit - A	103,751	0.01 0.05
370,121	Jiangxi Copper Co Ltd - H	546,294	0.03	2,423,332	People's Insurance Co Grou - H	804,824	0.05

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		Fair value	% of Net			Fair value	% of Net
Holdings		US\$	Assets	Holdings		US\$	Assets
	China (39.55%) Continued				China (39.55%) Continued		
,	Perfect World Co Ltd - A	93,098	0.01		Shenzhen Capchem Technolog - A	91,510	0.01
	Petrochina Co Ltd - A Petrochina Co Ltd - H	310,591 2,775,593	0.02 0.17		Shenzhen Dynanonic Co Ltd - A Shenzhen Inovance Technolo - A	110,600 450,931	0.01 0.03
	Pharmaron Beijing Co Ltd - A	189,695	0.01		Shenzhen Intl Holdings	489,862	0.03
	Pharmaron Beijing Co Ltd - H	442,284	0.03		Shenzhen Kangtai Biologica - A	132,594	0.01
200,671	Picc Holding Co - A	151,398	0.01	7,066	Shenzhen Kedali Industry C - A	121,337	0.01
	PICC Property & Casualty - H	1,836,784	0.11		Shenzhen Mindray Bio-Medic - A	968,801	0.06
	Pinduoduo Inc - ADR	11,923,262	0.73	· · ·	Shenzhen Overseas Chinese - A	161,143	0.01
	Ping An Bank Co Ltd - A Ping An Healthcare And Techn	711,148 422,340	0.04 0.03		Shenzhen Sc New Energy Tec - A Shenzhen Transsion Holding - A	92,401 95,336	0.01 0.01
	Ping An Insurance Group Co - A	1,352,779	0.03		Shenzhou International Group	2,772,237	0.17
	Ping An Insurance Group Co - H	12,090,214	0.74		Shijiazhuang Yiling Pharma - A	175,767	0.01
56,994	Pingdingshan Tianan Coal - A	89,047	0.01		Shimao Group Holdings Ltd	117,860	0.01
	Poly Developments and Hold - A	459,361	0.03		Sichuan Chuantou Energy Co - A	148,434	0.01
	Pop Mart International Group	360,488	0.02		Sichuan Road&Bridge Co Lt - A Sichuan Swellfun Co Ltd - A	155,077	0.01
	Postal Savings Bank of Chi - A Postal Savings Bank of Chi - H	352,522 1,423,745	0.02 0.09		Sichuan Yahua Industrial - A	114,511 104,273	0.01 0.01
	Power Construction Corp of - A	238,733	0.07		Silergy Corp	1,324,064	0.08
	Pylon Technologies Co Ltd - A	109,812	0.01		Sino Biopharmaceutical	1,755,900	0.11
	Qinghai Salt Lake Industry - A	323,845	0.02	28,282	Sinoma Science&Technology - A	87,599	0.01
	Rongsheng Petrochemical Co - A	356,608	0.02		Sinomine Resource Group Co - A	109,564	0.01
	S F Holding Co Ltd - A	685,480	0.04		Sinopharm Group Co – H	1,037,165	0.06
	Saic Motor Corp Ltd - A Sailun Group Co Ltd - A	288,708 130,374	0.02 0.01		Sitc International Holdings Skshu Paint Co Ltd - A	894,632 190,680	0.06 0.01
	Sands China Ltd	2,363,602	0.01		Smoore International Holding	824,057	0.05
	Sangfor Technologies Inc - A	82,556	0.01		Songcheng Performance Deve - A	117,402	0.01
290,326	Sany Heavy Equipment Intl	298,325	0.02		Starpower Semiconductor Lt - A	112,085	0.01
	Sany Heavy Industry Co Ltd - A	418,244	0.03		Sunac China Holdings Ltd	287,893	0.02
	Satellite Chemical Co Ltd - A	122,918	0.01		Sungrow Power Supply Co Lt - A Sunny Optical Tech	428,821 2,400,292	0.03 0.15
	Seazen Holdings Co Ltd - A SG Micro Corp - A	208,572 113,331	0.01 0.01		Sunwoda Electronic Co Ltd - A	92,577	0.13
	Shaanxi Coal Industry Co L - A	433,630	0.03		Suzhou Dongshan Precision - A	140,827	0.01
	Shan Xi Hua Yang Group New - A	158,475	0.01		Suzhou Maxwell Technologie - A	148,454	0.01
	Shandong Gold Mining Co Lt - A	159,835	0.01		Suzhou Ta&A Ultra Clean Te - A	91,563	0.01
	Shandong Gold Mining Co Lt - H	358,414	0.02		Tal Education Group - ADR	903,993	0.06
	Shandong Hualu Hengsheng - A	196,844	0.01		TBEA Co Ltd - A TCL Technology Group Corp - A	141,863 146,648	0.01 0.01
	Shandong Nanshan Aluminum - A Shandong Sun Paper Industr - A	98,335 127,555	0.01 0.01		TCL Zhonghuan Renewable En - A	140,040	0.01
	Shandong Weigao Gp Medical - H	1,161,209	0.07		(formerly known as Tianjin		
	Shanghai Baosight Software - A	163,962	0.01		Zhonghuan Semicond - A)	323,168	0.02
	Shanghai Baosight Software - B	459,787	0.03		Tencent Holdings Ltd	77,468,940	4.77
	Shanghai Electric Grp Co L - A	130,525	0.01		Tencent Music Entertainm – ADR	1,709,489	0.11
	Shanghai Fosun Pharmaceuti - A Shanghai Fosun Pharmaceuti - H	207,803 513,325	0.01		Thunder Software Technolog - A Tiangi Lithium Corp - A	212,840 309,391	0.01 0.02
	Shanghai Friendess Electro – A	123,398	0.03 0.01		Tianshui Huatian Technolog - A	100,492	0.01
	Shanghai Fudan Microelect - H	227,565	0.01		Tibet Summit Resources Co - A	99,053	0.01
	Shanghai Fudan Microele-Do - A	109,697	0.01	547,386	Tingyi (Cayman Isln) Hldg Co	966,435	0.06
	Shanghai International Air - A	159,571	0.01		Tongcheng Travel Holdings Ltd	899,672	0.06
	Shanghai International Por - A	108,778	0.01		Tongkun Group Co Ltd - A	122,165	0.01
	Shanghai Jinjiang Internat - A Shanghai Junshi Bioscience - A	177,154 104,429	0.01 0.01		Tongling Nonferrous Metals - A Tongwei Co Ltd - A	151,291 445,021	0.01 0.03
	Shanghai Lujiazui Fin&Trad – B	312,581	0.01		Topchoice Medical Corporat - A	108,592	0.01
	Shanghai M&G Stationery In - A	128,883	0.01		Topsports International Hold	353,409	0.02
	Shanghai Pharmaceuticals - A	134,951	0.01	243,414	Travelsky Technology Ltd - H	514,588	0.03
	Shanghai Pharmaceuticals - H	319,955	0.02		Trina Solar Co Ltd - A	280,038	0.02
	Shanghai Pudong Devel Bank - A	424,967	0.03		Trip.Com Group Ltd - ADR	5,380,538	0.33
	Shanghai Putailai New Ener - A Shanghai Raas Blood Produc - A	233,484 148,298	0.01 0.01		Tsingtao Brewery Co Ltd - A Tsingtao Brewery Co Ltd - H	129,876 1,800,279	0.01 0.11
	Shanghai Rural Commercial - A	165,024	0.01		Uni - President China Holdings	276,372	0.02
	Shanghai Yuyuan Tourist Ma - A	105,323	0.01		Unigroup Guoxin Microelect - A	278,659	0.02
	Shanxi Coking Coal Energy - A	123,357	0.01		Unisplendour Corp Ltd - A	258,985	0.02
	Shanxi Lu'An Environmental - A	185,963	0.01		Vinda International Holdings	278,174	0.02
	Shanxi Meijin Energy Co Lt - A	142,497	0.01		Vipshop Holdings Ltd - ADR	1,652,991	0.10
	Shanxi Taigang Stainless - A Shanxi Xinghuacun Fon Wing - A	103,054	0.01		Walvax Biotechnology Co - A Wanhua Chemical Group Co - A	181,251 786,986	0.01 0.05
	Shanxi Xinghuacun Fen Wine - A Shengyi Technology Co Ltd - A	872,247 91,727	0.05 0.01		Want Want China Holdings Ltd	948,325	0.05
	Shennan Circuits Co Ltd - A	120,371	0.01		Weibo Corp - Spon ADR	378,194	0.02
	Shenwan Hongyuan Group Co - A	263,913	0.02		Weichai Power Co Ltd - A	93,630	0.01

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		Fair value	% of Net			Fair value	% of Net
Holdings		US\$	Assets	Holdings		US\$	Assets
	China (39.55%) Continued				China (39.55%) Continued		
	Weichai Power Co Ltd - H	842,051	0.05		Zhongtai Securities Co Ltd - A	120,458	0.01
	Wens Foodstuffs Group Co - A	318,879	0.02		Zhuzhou Crrc Times Electri - A	140,115	0.01
	Western Securities Co Ltd - A Western Superconducting Te - A	124,853 140,950	0.01 0.01		Zhuzhou CRRC Times Electri - H Zhuzhou Kibing Group Co Lt - A	763,963 128,886	0.05 0.01
	Westone Information Indust - A	78,456	0.00		Zijin Mining Group Co Ltd - A	488,429	0.01
	Will Semiconductor Co Ltd - A	273,214	0.02		Zijin Mining Group Co Ltd - H	2,219,298	0.14
,	Wilmar International Ltd	1,725,143	0.11		Zoomlion Heavy Industry S - A	104,010	0.01
21,186	Wingtech Technology Co Ltd - A	161,004	0.01		ZTE Corp - A	306,918	0.02
76,415	Wuhan Guide Infrared Co Lt - A	121,489	0.01	231,624	ZTE Corp – H	510,437	0.03
	Wuliangye Yibin Co Ltd - A	1,744,653	0.11	121,604	ZTO Express Cayman Inc - ADR	3,267,499	0.20
	Wuxi Apptec Co Ltd - A	477,710	0.03				00 55
	Wuxi Apptec Co Ltd - H	1,120,028	0.07			641,911,396	39.55
	WuXi Biologics Cayman Inc	8,048,822 126,781	0.50 0.01				
	Wuxi Shangji Automation Co - A XCMG Construction Machin - A	106,315	0.01		Hong Kong (4.53%)		
	Xiamen C & D Inc - A	138,168	0.01	924,068	Bosideng Intl Hldgs Ltd	439,246	0.03
	Xiamen Faratronic Co Ltd - A	91,345	0.00		Budweiser Brewing Co Apac Lt	1,532,323	0.09
	Xiaomi Corp - Class B	6,162,346	0.38	184,536	C&D International Investment	537,889	0.03
171,492	Xinjiang Goldwind Sci&Tec - H	152,707	0.01		China Overseas Property Hold	350,492	0.02
89,290	Xinjiang Goldwind Sci&Tech - A	141,959	0.01	1,336,896	China Ruyi Holdings Ltd (formerly		
	Xinyi Glass Holdings Ltd	1,000,895	0.06		known as Hengten Networks	004.040	0.00
	Xinyi Solar Holdings Ltd	1,532,073	0.09	045 447	Group Ltd)	334,012	0.02
	Xpeng Inc - Class A Shares	1,210,846	0.07		China Traditional Chinese Me Chow Tai Fook Jewellery Grou	384,543 1,148,974	0.02 0.07
	Xtep International Holdings	371,667	0.02		CK Asset Holdings Ltd	3,510,227	0.07
	Yadea Group Holdings Ltd Yangzhou Yangjie Electroni - A	529,729 89,192	0.03 0.01		CK Hutchison Holdings Ltd	4,733,411	0.22
	Yankuang Energy Group Co - A	286,827	0.02		CK Infrastructure Holdings L	966,322	0.06
	Yankuang Energy Group Co - H	1,337,508	0.08		CLP Holdings Ltd	3,415,001	0.21
	Yantai Jereh Oilfield - A	101,509	0.01	544,272	ESR Group Ltd (formerly known as		
16,107	Yealink Network Technology - A	141,053	0.01		ESR Cayman Ltd)	1,142,246	0.07
19,098	Yifeng Pharmacy Chain Co L - A	176,217	0.01		Galaxy Entertainment Group L	4,236,311	0.26
	Yihai International Holding	541,766	0.03		Hang Lung Properties Ltd	1,079,228	0.07
	Yihai Kerry Arawana Holdin - A	132,949	0.01		Henderson Land Development	1,486,833	0.09
	Yintai Gold Co Ltd - A	148,375	0.01		HK Electric Investments - SS HKT Trust And HKT Ltd - SS	524,319 1,247,800	0.03 0.08
	Yongxing Special Materials - A	114,113	0.01		Hong Kong Exchanges & Clear	15,350,885	0.05
	Yonyou Network Technology - A Youngy Co Ltd - A	331,586 107,057	0.02 0.01		Hongkong Land Holdings Ltd	1,474,323	0.09
	Yto Express Group Co Ltd - A	137,207	0.01		Jardine Matheson Hldgs Ltd	2,413,882	0.15
	Yuexiu Property Co Ltd	548,585	0.03		Kingsoft Corp Ltd	997,618	0.06
	Yum China Holdings Inc	6,632,105	0.41	599,407	Link Reit	4,400,543	0.27
86,441	Yunda Holding Co Ltd - A	179,657	0.01		New World Development	1,237,809	0.08
50,807	Yunnan Aluminium Co Ltd - A	81,657	0.01		Orient Overseas Intl Ltd	675,233	0.04
	Yunnan Baiyao Group Co Ltd - A	217,123	0.01	1	Power Assets Holdings Ltd	2,208,154	0.14
	Yunnan Botanee Bio - Technol - A	106,125	0.01		Sino Land Co	1,233,000	0.08
	Yunnan Energy New Material - A	281,789	0.02		Sun Hung Kai Properties	5,654,019	0.35
,	Zai Lab Ltd - ADR Zangge Mining Co Ltd - A	728,081	0.04		Super Hi International Holdi Swire Pacific Ltd - Cl A	46,942 1,279,342	0.00 0.08
	Zhangzhou Pientzehuang Pha - A	159,900 480,541	0.01 0.03		Swire Properties Ltd	850,596	0.05
	Zhaojin Mining Industry - H	385,791	0.02		Techtronic Industries Co Ltd	4,420,948	0.27
	Zhejiang Century Huatong - A	60,144	0.00		WH Group Ltd	1,416,972	0.09
	Zhejiang Chint Electrics – A	84,727	0.01	487,549	Wharf Real Estate Investment	2,842,232	0.17
36,393	Zhejiang Dahua Technology - A	59,490	0.00				
11,888	Zhejiang Dingli Machinery - A	82,216	0.01			73,571,675	4.53
	Zhejiang Expressway Co - H	328,110	0.02				
	Zhejiang Huahai Pharmaceut - A	88,194	0.01		India (16.24%)		
	Zhejiang Huayou Cobalt Co - A	299,214	0.02		ABB India Ltd	531,346	0.03
	Zhejiang Jingsheng Mechani - A	198,621	0.01	,	ACC Ltd	578,393	0.04
	Zhejiang Jiuzhou Pharmaceu - A Zhejiang Juhua Co - A	120,185 144,724	0.01 0.01		Adani Enterprises Ltd Adani Green Energy Ltd	3,890,577	0.24 0.13
	Zhejiang Nhu Co Ltd - A	199,664	0.01		Adam Green Energy Ltd Adami Ports and Special Econ	2,186,345 1,419,902	0.13
	Zhejiang Supcon Technology - A	120,094	0.01		Adani Power Ltd	798,310	0.05
	Zhejiang Supor Co Ltd - A	150,814	0.01		Adani Total Gas Ltd	3,575,766	0.22
	Zhejiang Weiming Environme - A	114,785	0.01		Adani Transmission Ltd	2,519,018	0.16
	Zhejiang Weixing New Build - A	151,425	0.01		Ambuja Cements Ltd	1,092,096	0.07
	Zhejiang Yongtai Tech - A	56,780	0.00		Apollo Hospitals Enterprise	1,600,202	0.10
	Zheshang Securities Co Ltd - A	122,294	0.01		Asian Paints Ltd	4,207,763	0.26
	Zhongan Online P&C Insuran - H	543,941	0.03		Au Small Finance Bank Ltd	388,121	0.02
180,994	Zhongsheng Group Holdings	931,064	0.06	94,497	Aurobindo Pharma Ltd	500,641	0.03

				% of				% of
India (16.23%) Continued India (16.23%) Continued Set. 64 Ope 64:713 Ans Bank Lid 7.241.813 0.44 45.352 Profiles India Lid 2.263.751 1.052.718 0.012 0.142 2.263.751 0.012 0.142 2.263.751 0.012 0.142 2.263.751 0.012 0.142 2.263.751 0.012 0.142 2.263.751 0.012 0.142 2.263.751 0.012 0.142 2.263.751 0.012 0.142 2.263.751 0.012 0.142 2.263.751 0.012 0.142 2.263.751 0.012 0.142 2.263.751 0.012 0.142 2.263.751 0.012 <td< th=""><th>Holdings</th><th></th><th></th><th>Net</th><th>Holdings</th><th></th><th></th><th>Net</th></td<>	Holdings			Net	Holdings			Net
44,013 Accume Superminent Id 2.244,001 0.14 202719 P Industries Lid 1.05218 0.05 673,754 Asia Bark Lid 3.421,873 0.05 1.527 Sigi Anot Lid 2.365,700 0.15 710 Rigi Hearing Hull 2.361,740 0.35 1.102 Barryan Chana Motherson Internation 730 Biggi Hedding And Investment 2.201,124 0.33 Lance Industries Lid 2.402,92 0.03 7310 Biggi Hedding And Investment Hu 1.300,900 1.2279 BI Liele Insurant Services 7.047,84 0.40,879 0.03 7310 Biggi Hedding And Investment Hu 1.300,900 1.2279 BI Cande R Payment Services 7.047,84 0.44 7.303 Biggi P India Lid 1.300,900 1.309 1.2279 Birnein Tennage Cli Lid 4.03,87 0.12 7.308 Biggi P India Lid 1.300,900 1.309 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300	5	India (16.21%) Continued				India (16 24%) Continued		
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26,147 Larsen & Toubro Intotech Ltd 1,379,694 0.09 636,035 Indofood CBP Sukses Makmur T 408,566 0.02 199,024 Larsen & Toubro Ltd 5,017,820 0.31 1,469,062 Indofood CBP Sukses Makmur TBK P 634,620 0.04 60,598 Lupin Ltd 537,420 0.03 1,469,062 Indofood Sukses Makmur TBK P 634,620 0.04 249,503 Mahindra & Mahindra Ltd 3,767,426 0.23 5,725,005 Kalbe Farma TBK PT 768,605 0.05 159,794 Marico Ltd 984,781 0.06 3,286,322 Merdeka Copper Gold TBK PT 869,738 0.05 34,678 Maruti Suzuki India Ltd 3,518,771 0.22 5,911,138 Sarana Menara Nusantara PT 417,681 0.03 26,452 Mphasis Ltd 630,781 0.04 965,736 Semen Indonesia Persero TBK 407,883 0.03 626 MRF Ltd 69,729 0.04 4,543,323 Sumber Alfaria Trijaya TBK P 773,394 0.05 10,008 Nestle India Ltd 2,371,774 0.15 2,165,610 Unilever Indonesia TBK PT 653,822 0.04								
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10,008 Nestle India Ltd 2,371,774 0.15 2,165,610 Unilever Indonesia TBK PT 653,822 0.04 1,154,265 NTPC Ltd 2,322,343 0.14 493,474 United Tractors TBK PT 826,551 0.05 683,281 Oil & Natural Gas Corp Ltd 1,212,033 0.07 770,889 Vale Indonesia TBK 351,586 0.02 1,564 Page Industries Ltd 809,822 0.05 0.05 0.05 0.06							3,495,348	
1,154,265 NTPC Ltd 2,322,343 0.14 493,474 United Tractors TBK PT 826,551 0.05 683,281 Oil & Natural Gas Corp Ltd 1,212,033 0.07 770,889 Vale Indonesia TBK 351,586 0.02 1,564 Page Industries Ltd 809,822 0.05 0.05 0.02 0.02 0.05								
683,281 Oil & Natural Gas Corp Ltd 1,212,033 0.07 770,889 Vale Indonesia TBK 351,586 0.02 1,564 Page Industries Ltd 809,822 0.05 24,022,270 2,15								
	683,281	Oil & Natural Gas Corp Ltd			770,889	Vale Indonesia TBK	351,586	0.02
212,415 Petronet LNG Ltd 553,183 0.03 34,922,278 2.15		•					24 022 270	0.15
	212,415	Petronet LNG Ltd	553,183	0.03			34,722,270	

			% of				% of
Holdings		Fair value US\$	Net Assets	Holdings		Fair value US\$	Net Assets
Holdings		034	Assets	Holdings		03\$	Assets
584 650	Malaysia (1.77%) AMMB Holdings BHD	549,478	0.03	414 / 55	Singapore (3.52%) Continued	2,244,554	0.1.4
	Axiata Group Berhad	493,232	0.03		Keppel Corp Ltd Mapletree Commercial Trust	2,244,554 920,926	0.14 0.06
	Cimb Group Holdings BHD	2,617,713	0.05		Mapletree Logistics Trust	1,173,516	0.08
	Dialog Group BHD	686,508	0.04		Oversea-Chinese Banking Corp	8,911,924	0.55
	Digi.Com BHD	810,554	0.05		Sea Ltd - ADR	5,508,104	0.34
	Genting BHD	575,672	0.04		Singapore Airlines Ltd	1,486,594	0.09
966,601	Genting Malaysia BHD	590,274	0.04		Singapore Exchange Ltd	1,937,389	0.12
	Hap Seng Consolidated	183,140	0.01		Singapore Tech Engineering	1,128,639	0.07
	Hartalega Holdings BHD	206,693	0.01		United Overseas Bank Ltd	7,794,234	0.48
	Hong Leong Bank Berhad	832,374	0.05		UOL Group Ltd	651,317	0.04
	Hong Leong Financial Group	302,494	0.02	83,424	Venture Corp Ltd	1,061,149	0.07
	IHH Healthcare BHD Inari Amertron BHD	800,628	0.05				
	IOI Corp BHD	354,913 603,168	0.02 0.04			57,109,947	3.52
	Kuala Lumpur Kepong BHD	559,893	0.04				
	Malayan Banking BHD	2,789,123	0.17		South Korea (12.73%)		
	Malaysia Airports Hldgs BHD	299,160	0.02		Amorepacific Corp	866,429	0.05
	Maxis BHD	671,675	0.04		BGF Retail Co Ltd	317,623	0.02
	MISC BHD	683,695	0.04		Celltrion Healthcare Co Ltd	1,227,885	0.08
	Mr Diy Group M BHD	331,299	0.02	· · ·	Celltrion Inc Celltrion Pharm Inc	3,677,475	0.23 0.02
	Nestle (Malaysia) Berhad	628,713	0.04	· · ·	Cheil Worldwide Inc	304,052 323,885	0.02
	Petronas Chemicals Group BHD	1,366,896	0.08		CJ Cheiljedang Corp	700,216	0.02
	Petronas Dagangan BHD	527,481	0.03		CJ Corp	203,050	0.04
	Petronas Gas BHD	922,412	0.06		Coway Co Ltd	730,126	0.01
	PPB Group Berhad	839,333	0.05		DB Insurance Co Ltd	738,724	0.05
	Press Metal Aluminium Holdin	1,101,247	0.07		Doosan Bobcat Inc	326,189	0.03
	Public Bank Berhad	4,131,644	0.26		Doosan Enerbility Co Ltd (formerly	020,107	0.02
	QL Resources BHD	448,462	0.03		known as Doosan Heavy Industries		
	RHB Bank BHD Sime Darby Berhad	532,173 513,247	0.03 0.03		Hol)	1,370,764	0.08
	Sime Darby Plantation BHD	494,406	0.03	14,416	Ecopro Bm Co Ltd	1,049,991	0.07
	Telekom Malaysia BHD	436,509	0.03		E-Mart Inc	513,599	0.03
	Tenaga Nasional BHD	1,516,322	0.09	4,756	F&F Co Ltd / New	543,489	0.03
	Top Glove Corp BHD	332,269	0.02	12,115	GS Holdings	419,642	0.03
					Hana Financial Group	2,773,737	0.17
		28,732,800	1.77		Hankook Tire & Technology Co	639,333	0.04
					Hanmi Pharm Co Ltd	507,625	0.03
	Philippines (0.86%)				Hanon Systems	367,335	0.02
	Aboitiz Equity Ventures Inc	495,387	0.03		Hanwha Solutions Corp	1,149,795	0.07
	AC Energy Corp	396,122	0.02	15,845	HD Hyundai (formerly known as	745 500	0.04
	Ayala Corporation	1,001,541	0.06	22.440	Hyundai Heavy Industries Hol) HLB Inc	715,500 751,247	0.04 0.05
	Ayala Land Inc	1,185,116	0.07	,	HMM Co Ltd	1,209,441	0.03
	Bank of The Philippine Islan	827,317	0.05		Hotel Shilla Co Ltd	562,280	0.07
	BDO Unibank Inc Globe Telecom Inc	1,344,857 322,692	0.08 0.02		Hybe Co Ltd	678,495	0.03
	Intl Container Term Svcs Inc	1,101,952	0.02		Hyundai Engineering & Const	722,371	0.04
	JG Summit Holdings Inc	798,441	0.05		Hyundai Glovis Co Ltd	637,967	0.04
	Jollibee Foods Corp	605,402	0.03		Hyundai Heavy Industries Co	444,827	0.03
	Manila Electric Company	401,401	0.03	7,026	Hyundai Mipo Dockyard	469,511	0.03
	Metropolitan Bank & Trust	556,619	0.03	18,033	Hyundai Mobis Co Ltd	2,859,325	0.18
	Monde Nissin Corp	253,877	0.02	40,606	Hyundai Motor Co	4,848,957	0.30
23,789	PLDT Inc	562,202	0.04	9,235	Hyundai Motor Co Ltd - 2nd Prf	539,713	0.03
71,203	SM Investments Corp	1,149,930	0.07		Hyundai Motor Co Ltd - Prf	327,601	0.02
	SM Prime Holdings Inc	2,168,529	0.13		Hyundai Steel Co	631,214	0.04
300,407	Universal Robina Corp	733,127	0.05		Iljin Materials Co Ltd	241,297	0.02
					Industrial Bank of Korea	485,618	0.03
		13,904,512	0.86		Kakao Corp	3,779,317	0.23
					Kakao Games Corp	307,130	0.02
			0 10	,	Kakaobank Corp	738,147	0.05
1 004 074	Singapore (3.52%)	2 052 002	0.13		Kangwon Land Inc	462,496	0.03 0.27
	Ascendas Real Estate Inv Trt	2,053,082		112 104			0.27
58,336	Ascendas Real Estate Inv Trt BOC Aviation Ltd	486,946	0.03		KB Financial Group Inc	4,341,565 3 551 013	
58,336 1,518,656	Ascendas Real Estate Inv Trt BOC Aviation Ltd Capitaland Integrated Commer	486,946 2,309,915	0.03 0.14	75,721	KIA Corp	3,551,013	0.22
58,336 1,518,656 736,309	Ascendas Real Estate Inv Trt BOC Aviation Ltd Capitaland Integrated Commer Capitaland Investment Ltd/Si	486,946 2,309,915 2,031,273	0.03 0.14 0.12	75,721 22,376	KIA Corp Korea Aerospace Industries	3,551,013 900,703	0.22 0.06
58,336 1,518,656 736,309 125,887	Ascendas Real Estate Inv Trt BOC Aviation Ltd Capitaland Integrated Commer Capitaland Investment Ltd/Si City Developments Ltd	486,946 2,309,915 2,031,273 772,480	0.03 0.14 0.12 0.05	75,721 22,376 77,699	KIA Corp Korea Aerospace Industries Korea Electric Power Corp	3,551,013 900,703 1,339,532	0.22 0.06 0.08
58,336 1,518,656 736,309 125,887 524,396	Ascendas Real Estate Inv Trt BOC Aviation Ltd Capitaland Integrated Commer Capitaland Investment Ltd/Si City Developments Ltd DBS Group Holdings Ltd	486,946 2,309,915 2,031,273 772,480 13,262,386	0.03 0.14 0.12	75,721 22,376 77,699 13,100	KIA Corp Korea Aerospace Industries Korea Electric Power Corp Korea Investment Holdings Co	3,551,013 900,703 1,339,532 552,179	0.22 0.06
58,336 1,518,656 736,309 125,887 524,396 1,755,867	Ascendas Real Estate Inv Trt BOC Aviation Ltd Capitaland Integrated Commer Capitaland Investment Ltd/Si City Developments Ltd	486,946 2,309,915 2,031,273 772,480	0.03 0.14 0.12 0.05 0.82	75,721 22,376 77,699 13,100 13,104	KIA Corp Korea Aerospace Industries Korea Electric Power Corp	3,551,013 900,703 1,339,532	0.22 0.06 0.08 0.03
58,336 1,518,656 736,309 125,887 524,396 1,755,867 383,432	Ascendas Real Estate Inv Trt BOC Aviation Ltd Capitaland Integrated Commer Capitaland Investment Ltd/Si City Developments Ltd DBS Group Holdings Ltd Genting Singapore Ltd	486,946 2,309,915 2,031,273 772,480 13,262,386 1,250,263	0.03 0.14 0.12 0.05 0.82 0.08	75,721 22,376 77,699 13,100 13,104 2,557	KIA Corp Korea Aerospace Industries Korea Electric Power Corp Korea Investment Holdings Co Korea Shipbuilding & Offshor	3,551,013 900,703 1,339,532 552,179 732,663	0.22 0.06 0.08 0.03 0.05

Folding: Net Holding: Taiwa (15.34%) Continued South Store (12.73%) Continued 7.441,515 1.14 400,242				o/ 6				<i>a</i> , <i>t</i>
South Kors (12,73) Continued Them (12,73) Continued Them (12,73) Continued Section (12,73) Continued Secti			Fair value	% of Net			Fair value	% of Net
30.977 FT&G Corp 2.241.515 0.14 408.240 Challease Holding Co.Ltd 2.823.00 6.073 LAR Ca Liff 918.338 0.06 5.375 Kuma Alines Lid 4.947.12 6.073 LAR Ca Liff 918.338 0.06 5.972.76 Cheng Shin Rubber Ind Ca Liff 4.837.12 6.173 LAR Ca Liff 918.338 0.06 5.972.86 Cheng Shin Rubber Ind Ca Liff 4.847.12 6.074 0.074.97 0.01 4.960.98 Changhers Internon Ca Liff 1.838.124 7.0424 Li Bertonics Inc 2.116.702 1.331.55 Changhers Internon Ca Liff 3.97.997 7.0426 Li Bertonics Inc 3.217.215 0.06 3.84.377 ESum Financial Holding Co Lift 3.77.660 7.0426 Li Bertonics Co Lift 3.97.745 Financial Holding Co Lift 3.77.571 0.07.746 Financial Holding Co Lift 3.87.746 0.07.7746 Financial Holding Co Lift 3.77.660 0.77.571 0.07.7746 Financial Holding Co Lift 3.77.746 0.07.7746 Fina Anwayee Cang 5.75.771 0.07.7	Holdings		US\$	Assets	Holdings		US\$	Assets
5.5.34 Kumb Periodemical Co Ltd 551.431 0.03 13.89.92 Chang Hwa Commercial Bank 74.6/17 6.691 LKC hum d. 6.784.342 0.04 637.225 Chans Shin Ruber Hoc Ld 479.035 2.343 IC Cham I.d. 6.469.346 0.01 347.756 China Aleria Indo 1.88,04 2.349 IC Cham I.d. 6.469.340 0.01 347.756 China Sheel Corp 3.33.811 0.3091 LE Exercisa Shun 2.116.722 0.01 3.47.740 China Sheel Corp 3.33.811 0.2635 LFM (formerly known as I.G. 3.252.428 0.22 1.33.10 CTE: Financial Holding Co 2.85.176 4.43 Loc Lenical Corp 597.77 0.01 5.44.37 Exemony Tachnology for 7.97.46 4.44 Loc Lenical Corp 597.77 0.01 5.44.37 Exemony Tachnology for 7.97.46 4.43 Loc Lenical Corp 597.77 0.01 1.79.75 Exemony Tachnology for 7.97.46 4.44 Lenical Corp 597.77 0.01 7								
6.492 LAFCo.Ltd 918.336 0.06 532.225 Chen Jud 577.022 1.492 LG Chem Ld 677.865 China Jurkeptonen Financial 188.61.64 0.693 LG Copp 1.646.933 0.10 1.646.934 0.11 0.693 LG Copp 2.116.702 0.13 1.646.934 0.13 0.1024 LG Interry Solution 3.252.4728 0.2 1.53.71.01 Chargheng Columbra 4.207.517 0.2645 LG Hart Michael Corp 1.571.63 0.00 3.43.77.46 Chargheng Columbra 5.257.217 0.4334 LG Lapo Corp 5.777.51 0.00 3.43.79 External Holding Columbra 5.257.217 0.4334 LG Lapo Corp 5.277.21 0.00 3.44.79 External Holding Columbra 7.757.117 0.4334 LG Lapo Corp 5.277.21 0.00 2.267.221 7.757.21 0.00 7.757.21 0.4334 LG Lapo Corp 2.775.21 0.00 7.757.21 0.00 7.757.21 0.00 7.757.21 0.00								0.18
14.298 LG Chem Ltd 6.774.55 Chim Schlings Ld 410.933 1 2.343 LG Chem Ltd 777.555 Chim Schlingsen Financald 1.886.164 26.099 LG Corp 1.666.334 0.10 1.978.167 Chim Steel Corp 3.313.811 0.6093 LG Diplay Co Ltd 0.704.29 0.11 1.988.164 Chim Steel Corp 3.313.811 0.6003 LG Diplay Co Ltd 0.704.29 0.12 1.230.733 Compal Electronics 977.979 L 0.4003 LG Diplay Co Ltd 1.230.733 Compal Electronics 977.979 L 1.335.379 L 2.337.370 L 2.347.340 L 2.347.340 L 1.347.377 L 2.347.340 L 1.347.347 Financial Holding Co 2.467.441 1.2481 Meria Shopping Co 2.377.447 L L								0.05
2.3.3 IG Chem Lin Pederence 514,181 0.03 4,400,982 Chem Development Financel 1.886,144 0 2699 IG Corp 1.666,936 Other Steel Corp 3.313,811 0 0.0493 IG Energy Solution 3.28,424 0.2 5.33,716 Chem Steel Corp 3.075,719 0 2.266 Electronics inc 3.276,424 0.2 5.33,716 CTBC Financel Holding Co 2.877,637 3.391 IG Innotek Co Lia 1.226,053 Selad Teall Compay Liad 2.85,277 4.343 Latte Chemical Corp 697,725 Examp Technology Inc 779,460 0 3.391 LG Innotek Co Liad 3.00,714 0.00 4.64,335 Ferragrom Marine Corp I G 1.479,365 3.391 LG Innotek Co Liad 3.00,714 0.00 4.64,074 Ferragrom Marine Corp I G 1.429,365 3.391 Liad Societto Corp 798,061 1.322,473 0 1.322,473 0 1.429,365 0 2.78,051 Ferragrom Marine Corp I G 1.429,365 0 1.429,365	,							0.04 0.03
26.989 IG Corp 3.313.811 0 66.091 IS Diplay Co Ltd 670.429 0.417.840 Chung Waitoum Co Ltd 4.037.241 10.245 IS Berky Solution 2.316.716 Chung Waitoum Co Ltd 4.037.241 2.665 IS Reny Solution 3.284.43 O.22 5.133.16 Class Healthout Rehating Control 5.237.64 4.374 Handhout R Mahl Cheng 1.571.653 0 2.84.372 Deta Electronics Inc 5.237.64 4.374 Handhout R Mahl Cheng 8.977.00 0 3.43.971 E Sun Financell Helding Cont 2.88.323 4.374 Handhout R Mahl Cheng 8.977.00 0 3.43.971 E Sun Financell Helding Cont 2.88.126 7.208 Ment Financell Amel Ranzon 8.777.00 0 3.43.971 E Sun Financell Helding Cont 2.88.126 7.208 Ment Financell Amel Ranzon 1.777.777 1.777.7777 1.777.7777 1.777.7777 1.777.77777 1.777.7777 1.777.7777 1.777.77777 1.777.7777 1.777.77777 1.777.77777777777777777777777777777777								0.03
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4.391 Ed Innotek Co tad 87,4811 0.05 6.8634 Ed Uplus Corp 597,67 04 4.443 Lotto Chemical Corp 627,185 0.04 7.97 Lotto Chemical Corp 77,660 0.07 7.97 Lotto Chemical Corp 77,660 0.07 7.97 Lotto Chemical Corp 77,785 0.07 7.92 Lotto Chemical Corp 77,785 0.07 7.92 Lotto Chemical Corp 77,785 0.00 7.92 Lotto Chemical Corp 78,785 Promase Plantic Corp 28,784 7.94 Nasof Corp 225,803 0.02 11,98,224 Formase Plantic Corp 33,83,894 8.79 Peat Abys Corp 298,122 0.02 86,733 Clothalwards Corp 33,93,894 8.79 Peat Abys Corp 298,122 0.02 86,733 Clothalwards Corp 33,93,894 8.79 PosC O Chemical Co tad 31,123,270 11,189,273 Formase Plantic Corp 33,93,894 8.79 PosC O Chemical Co tad	2,665				568,324	Delta Electronics Inc	5,297,614	0.33
66.634 LG Uplus Corp 597.767 0.04 7.547.88 Exist Traitic Company Tid 685.579 3.977 Latte Shorping Co 287.445 0.02 627.944 Ferragreen Marine Corp Itd 1.4756 12.408 Merrirs Fire & Marine Insuran 487.645 0.03 277.857 Ferragreen Marine Corp Itd 1.473.85 69.938 Merris Securities Co Ltd 300.714 0.02 944.092 Ferragreen Marine Corp Itd 1.373.85 7.8213 Mines Asses Securities Co Ltd 375.01 111 1.212.172 Ferragreen Marine Corp Itd 1.039.87 4.955 Need Corp 350.081 0.02 940.692 Ferragreen Co Ltd 753.237 6.377 Drion CoryRepublic of Korea 63.375 0.01 757.854.00 1.199.234 Ferragreen Retrochemical Corp 9.338.984 1.199.234 1.199.234 Ferragreen Retrochemical Corp 9.338.984 1.199.234 1.199.234 1.199.234 Ferragreen Retrochemical Corp 9.338.984 1.199.234 1.199.234 1.199.134 1.199.134 1.199.134 1.199.134 1.199.134 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td>0.08</td>						•		0.08
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c.751 Orion Corp/Republic of Korea 643.375 0.04 1,198.254 Formasel Heideing Co 3.948.460 8.999 Pean Abyss Corp 298,212 0.02 86,733 Giant Manutachuring 565.794 8.325 POSCO Chemical Co Ltd 1,185.053 0.07 6.2033 Giant Manutachuring 565.794 c.2.337 POSCO Holdings Inc (formerly known as POSCO) 8.13.443 0.00 2.64.39 5.13 56.53 Hota Main Francial Holdings C 1.856,040 0 2.46.03 Samsung Biologics Co Ltd 3.47.428 0.21 2.249.224 1.14 1.455,052 0 7.33.214 0.14 2.450.234 1.14 Nonettee Corp 7.43.214 0.14 2.46.92 3.857.93 1.95.9778 1.18.148 Nonettee Corp 7.43.214 0.14 2.47.628 0.15 2.77.96 Largan Precision Co Ltd 1.84.48.97 0.14 2.47.628 0.15 3.289.678 Monite Insc. 8.947.593 0 1.33.31 Namue Eorgineering Co Ltd 7.76.278 0.15 3.289.678 Monite Insc. 6.947.593 0 1.33.30 Monite Insc. 8.947.593 0 <	6,387	Netmarble Corp	305,081	0.02			2,272,416	0.14
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8/989 Pearl Abys Corp 298,212 0.02 86/33 Gint Mundreturing 56/744 8.225 POSCO Chemical Co Ltd 1,185.033 0.07 46/032 Globalwafers Co Ltd 82/040 (22,337 POSCO Holdings Inc (formerly known as POSCO) 48/142 0.00 46/032 Hotal Motor Company Ltd 1,655,662 (46/032 Hotal Motor Company Ltd 1,655,662 (46/042 1,856,040 (1,865,040 (1,865,040 (2,241,038 Hua Nan Financial Holdings C 1,865,040 (2,249,927 Innolus Corp 9,45,509 (2,249,927 Innolus Corp 9,45,509 (2,249,927 Innolus Corp 9,48,509 (3,383 Innolus Corp 9,48,509 (3,389,789 (1,84,897 (3,238,978 Maning End To The Financial Holdings C 1,84,4897 (3,238,978 Maning End To The Financial Holdings C 1,324,417 (3,248,478 (3,249,478 (1,324,417 (1,324,417 (3,269,678 <td>6,751</td> <td>Orion Corp/Republic of Korea</td> <td></td> <td>0.04</td> <td></td> <td></td> <td>3,383,984</td> <td>0.21</td>	6,751	Orion Corp/Republic of Korea		0.04			3,383,984	0.21
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153,487 Accton Technology Corp 1,171,046 0.07 509,884 Taiwan High Speed Rail Corp 476,946 0 857,912 Acer Inc 657,345 0.04 490,391 Taiwan Mobile Co Ltd 1,510,957 0 130,134 Advantech Co Ltd 1,401,453 0.09 7,122,447 Taiwan Semiconductor Manufacturing 103,932,504 6 946,575 ASE Technology Holding Co Lt 2,891,880 0.18 1,114,968 The Shanghai Commercial & Sa 1,597,968 0 677,404 Asia Cement Corp 903,631 0.06 372,236 Unimicron Technology Corp 1,453,314 0 206,600 Asustek Computer Inc 1,804,822 0.11 1,404,550 United Microelectronics Corp 3,043,485 0 1,892,142 AUO Corp (formerly known as Au 0ptronics Corp) 923,431 0.06 280,059 Vanguard International Semi 706,173 0 197,425 Catcher Technology Co Ltd 1,085,547 0.07 19,937 Voltronic Power Technology 1,002,185 0		Taiwan (15.34%)						0.12
857,912 Acer Inc 657,345 0.04 490,391 Taiwan Mobile Co Ltd 1,510,957 0 130,134 Advantech Co Ltd 1,401,453 0.09 7,122,447 Taiwan Mobile Co Ltd 103,932,504 0 946,575 ASE Technology Holding Co Lt 2,891,880 0.18 1,114,968 The Shanghai Commercial & Sa 1,597,968 0 677,404 Asia Cement Corp 903,631 0.06 372,236 Unimicron Technology Corp 1,453,314 0 206,600 Asustek Computer Inc 1,804,822 0.11 1,404,550 Uni-President Enterprises Co 3,043,485 0 1,892,142 AUO Corp (formerly known as Au 0ptronics Corp) 923,431 0.06 280,059 Vanguard International Semi 706,173 0 197,425 Catcher Technology Co Ltd 1,085,547 0.07 19,937 Voltronic Power Technology 1,002,185 0	153,487		1,171,046	0.07				0.03
130,134 Advantech Co Ltd 1,401,453 0.09 7,122,447 Taiwan Semiconductor Manufacturing 103,932,504 66 946,575 ASE Technology Holding Co Lt 2,891,880 0.18 1,114,968 The Shanghai Commercial & Sa 1,597,968 00 677,404 Asia Cement Corp 903,631 0.06 372,236 Unimicron Technology Corp 1,453,314 00 206,600 Asustek Computer Inc 1,804,822 0.11 1,404,550 Uni-President Enterprises Co 3,043,485 00 1,892,142 AUO Corp (formerly known as Au 0ptronics Corp) 923,431 0.06 280,059 Vanguard International Semi 706,173 00 197,425 Catcher Technology Co Ltd 1,085,547 0.07 19,937 Voltronic Power Technology 1,002,185 00								0.09
946,575 ASE Technology Holding Co Lt 2,891,880 0.18 1,114,968 The Shanghai Commercial & Sa 1,597,968 0 677,404 Asia Cement Corp 903,631 0.06 372,236 Unimicron Technology Corp 1,453,314 0 206,600 Asustek Computer Inc 1,804,822 0.11 1,404,550 Uni-President Enterprises Co 3,043,485 0 1,892,142 AUO Corp (formerly known as Au 0ptronics Corp) 923,431 0.06 280,059 Vanguard International Semi 706,173 0 197,425 Catcher Technology Co Ltd 1,085,547 0.07 19,937 Voltronic Power Technology 1,002,185 0								6.40
206,600 Asustek Computer Inc 1,804,822 0.11 1,404,550 Uni-President Enterprises Co 3,043,485 0 1,892,142 AUO Corp (formerly known as Au 0ptronics Corp) 923,431 0.06 280,059 Vanguard International Semi 706,173 0 197,425 Catcher Technology Co Ltd 1,085,547 0.07 19,937 Voltronic Power Technology 1,002,185 0				0.18				0.10
1,892,142 AUO Corp (formerly known as Au Optronics Corp) 3,434,802 United Microelectronics Corp 4,548,371 0 197,425 Catcher Technology Co Ltd 1,085,547 0.07 19,937 Voltronic Power Technology 1,002,185 0				0.06	372,236	Unimicron Technology Corp	1,453,314	0.09
Optronics Corp) 923,431 0.06 280,059 Vanguard International Semi 706,173 0 197,425 Catcher Technology Co Ltd 1,085,547 0.07 19,937 Voltronic Power Technology 1,002,185 0			1,804,822	0.11			3,043,485	0.19
197,425 Catcher Technology Co Ltd 1,085,547 0.07 19,937 Voltronic Power Technology 1,002,185 0	1,892,142			_				0.28
	407 407					-		0.04
								0.06
	2,004,/0/		3,270,774	0.20	007,370		1,055,583	0.06

Holding

Investment Portfolio (unaudited) as at 31st December 2022

		Fair value	% of Net
Holdings		US\$	Assets
	Taiwan (15.34%) Continued		
197,448	Wan Hai Lines Ltd	514,571	0.03
95,442	Win Semiconductors Corp	423,869	0.03
867,065	Winbond Electronics Corp	552,927	0.03
22,647 466,632	Wiwynn Corp WPG Holdings Ltd	587,258 730,263	0.04 0.04
100,088	Yageo Corporation	1,468,650	0.09
505,871	Yang Ming Marine Transport	1,078,055	0.07
3,002,786	Yuanta Financial Holding Co	2,120,039	0.13
		249,031,410	15.34
	Thailand (2.51%)		
341,622	Advanced Info Service - NVDR	1,923,381	0.12
1,278,045	Airports of Thailand Pc - NVDR	2,767,529	0.17
2,266,896		412,341	0.03
186,401 3,047,938	B.Grimm Power PCL - NVDR Bangkok Dusit Medical	213,929	0.01
3,047,730	Services - NVDR	2,552,048	0.16
1,957,592	Bangkok Expressway – NVDR	2,552,048	0.18
319,102	Berli Jucker Public Co - NVDR	324,768	0.02
2,344,056	BTS Group Holdings PCL - NVDR	568,502	0.03
160,004	Bumrungrad Hospital PCL - NVDR	979,381	0.06
1,712,811	C.P. All PCL - NVDR	3,375,180	0.21
84,484	Carabao Group PCL - NVDR	235,999	0.01
585,207	Central Pattana PCL - NVDR	1,199,645	0.07
582,885	Central Retail Corp PCL - NVDR	778,358	0.05
1,111,009	Charoen Pokphand Foods - NVDR	795,525	0.05
89,603 75,637	Delta Electronics Thai - NVDR Electricity Genera PCL - NVDR	2,147,264 376,711	0.13 0.02
446,250	Energy Absolute PCL - NVDR	1,249,783	0.02
238,152	Global Power Synergy - NVDR	501,952	0.03
865,530	Gulf Energy Development - NVDR	1,380,700	0.09
1,714,390	Home Product Center PCL - NVDR	767,231	0.05
534,012	Indorama Ventures PCL - NVDR	628,295	0.04
363,505	Intouch Holdings PCL - NVDR	810,763	0.05
155,015	JMT Network Services - NVDR	308,822	0.02
158,422	Kasikornbank Pcl - NVDR	674,671	0.04
994,194	Krung Thai Bank - NVDR	508,077	0.03
243,900	Krungthai Card PCL - NVDR Land & Houses Pub - NVDR	415,479	0.03
2,423,275 1,028,242	Minor International PCL – NVDR	692,664	0.04 0.06
232,035	Muangthai Capital PCL - NVDR	957,436 254,579	0.08
	Osotspa PCL - NVDR	281,076	0.02
381,916	PTT Explor & Prod PCL - NVDR	1,946,244	0.12
638,354	PTT Global Chemical PCL - NVDR	870,860	0.05
1,006,736	PTT Oil & Retail Busine - NVDR	691,795	0.04
2,848,469	PTT PCL - NVDR	2,734,563	0.17
379,807	Ratch Group PCL - NVDR	468,796	0.03
220,560	SCB X PCL - NVDR	681,389	0.04
367,208	SCG Packaging PCL – NVDR	604,327	0.04
233,520	Siam Cement PCL - NVDR	2,305,871	0.14
175,826 337,432	Srisawad Corp PCL - NVDR Thai Oil PCL - NVDR	247,481 548,016	0.02 0.03
840,156	Thai Union Group PCL - NVDR	409,951	0.03
3,989,585	True Corp PCL - NVDR	557,517	0.03
, -		40,702,801	2.51
	United States (0.05%)	<u>.</u>	
14,618	United States (0.05%) Legend Biotech Corp - ADR	720 721	0.05
14,018	Legena biotech Corp - ADR	729,731	0.05
		729,731	0.05
	Total listed equities	1,619,284,605	99.76

dings		Fair value US\$	% of Net Assets
	Futures (-0.01%)		
93	Hong Kong (-0.01%) MSCI All Country Asia Pacific ex	(400.0.47)	(0.04)
	Japan NTR Index Futures Mar 2023	(100,347)	(0.01)
	Total Futures	(100,347)	(0.01)
	Unlisted rights (0.00%)		
1,086	South Korea (0.00%) Lotte Chemical Corp - Rights	30,489	0.00
	Total unlisted rights	30,489	0.00
	Unlisted rights of trust interest (0.00%)		
9,250	China (0.00%) Kangmei Pharmaceutical Co - Rights of Trust Interest [#]	0	0.00
	Total unlisted rights of trust interest	0	0.00
	Total investments Other net assets	1,619,214,747 4,111,960	99.75 0.25
	Net assets attributable to unitholders at 31st December 2022	1,623,326,707	100.00
	Total investments, at cost	1,897,691,063	

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Amount is less than US\$1.

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

Futures			Fair value
Description	Underlying assets	Counterparty	US\$
Financial liabilities: MSCI All Country Asia Pacific ex Japan NTR Index Futures Mar 2023	MSCI All Country Asia Pacific ex Japan NTR Index	Citigroup Global Markets Ltd	(100,347)
			(100,347)
Unlisted rights Description	Underlying assets	lssuer	Fair value US\$
Financial assets: Lotte Chemical Corp - Rights	Lotte Chemical Corp	Lotte Chemical Corp	30,489
			30,489
Unlisted rights of trust interest Description	Underlying assets	Issuer	Fair value US\$
Financial assets: Kangmei Pharmaceutical Co - Rights of Trust Interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	O#
			0#

* Amount is less than US\$1.

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.21%
Highest gross exposure	1.47%
Average gross exposure	0.61%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.21%
Highest net exposure	1.47%
Average net exposure	0.61%

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets at fair value through profit or loss		
Listed equities		
Australia	0.28	0.23
Cayman Islands	0.23	0.03
China	39.55	39.90
Hong Kong	4.53	4.16
India	16.24	14.16
Indonesia	2.15	1.66
Malaysia	1.77	1.60
Philippines	0.86	0.81
Singapore	3.52	2.77
South Korea	12.73	14.57
Taiwan	15.34	18.01
Thailand	2.51	1.93
United States	0.05	0.02
	99.76	99.85
Unlisted equities China	_	0.00
	-	0.00
Futures MSCI All Country Asia Pacific ex Japan NTR Index Futures	(0.01)	0.00
	(0.01)	0.00
Unlisted rights		
China South Korea	0.00	0.00 0.00
	0.00	0.00
Unlisted rights of trust interest China	0.00	-
	0.00	-
Total investments Other net assets	99.75 0.25	99.85 0.15
Net assets attributable to unitholders at 31st December	100.00	100.00

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 2020	8.50	2,132,118,396
31st December 2021	7.92	2,497,660,483
31st December 2022	6.21	1,623,326,706

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 2013	HK\$43.78	HK\$35.61
31st December 2014	HK\$46.45	HK\$38.33
31st December 2015	НК\$49.56	HK\$36.60
31st December 2016	НК\$43.99	HK\$33.73
31st December 2017	НК\$57.39	HK\$40.30
31st December 2018*	US\$7.81	US\$5.86
31st December 2019	US\$7.04	US\$5.85
31st December 2020	US\$8.50	US\$5.04
31st December 2021	US\$9.67	US\$7.64
31st December 2022	US\$8.11	US\$5.34

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

iShares MSCI Emerging Asia ETF

			% of				% of
Holdings		Fair value HK\$	Net	Holdings		Fair value HK\$	Net
Investments	(99.71%)				China (40.60%) Continued		
					Chengxin Lithium Group Co - A	8,458	0.01 0.03
Listed equit	ies (81.24%)				China Cinda Asset Manageme - H China Citic Bank Corp Ltd - H	24,480 64,571	0.03
1 300	Cayman Islands (0.26%) Beigene Ltd	174,460	0.22	4,365	China Coal Energy Co - H	27,718	0.03
	Zhen Ding Technology Holding	33,649	0.22		China Communications Servi - H China Conch Venture Holdings	19,950 57,020	0.03 0.07
		i			China Construction Bank - A	12,448	0.07
		208,109	0.26		China Construction Bank - H	971,589	1.22
	China (40.60%)				China CSSC Holdings Ltd - A	13,371	0.02
188	360 Digitech Inc	29,875	0.04	· · ·	China Eastern Airlines Co - A China Energy Engineering C - A	17,080 16,016	0.02 0.02
	360 Security Technology In – A	13,280	0.02		China Everbright Bank Co - A	15,238	0.02
408	37 Interactive Entertainme - A (formerly known as Wuhu Sangi				China Everbright Bank Co L - H	18,040	0.02
	Interactive Ent - A)	8,331	0.01		China Everbright Environment	23,861	0.03 0.01
3,000	3Sbio Inc	24,900	0.03		China Evergrande Group China Feihe Ltd	6,131 19,150	0.01
	AAC Technologies Holdings In	31,274	0.04		China Galaxy Securities Co - H	25,077	0.03
	Advanced Micro-Fabrication - A AECC Aviation Power Co - A	14,594 14,595	0.02 0.02		China Gas Holdings Ltd	71,750	0.09
	Agricultural Bank of China - A	34,465	0.02		China Hongqiao Group Ltd China International Capita - H	35,951	0.05
	Agricultural Bank of China - H	151,460	0.19		China International Capita - H China Jinmao Holdings Group	41,720 23,520	0.05 0.03
	Aier Eye Hospital Group Co - A	32,140	0.04		China Jushi Co Ltd - A	7,238	0.01
	Air China Ltd - A Air China Ltd - H	10,068 34,750	0.01 0.04		China Lesso Group Holdings L	24,450	0.03
,	Airtac International Group	74,708	0.09		China Life Insurance Co - A China Life Insurance Co - H	18,801 198,575	0.02 0.25
30,264	Alibaba Group Holding Ltd	2,610,270	3.28		China Literature Ltd	25,937	0.23
	Alibaba Health Information T	59,079	0.07		China Longyuan Power Group - H	67,810	0.09
	Aluminum Corp of China Ltd - A Aluminum Corp of China Ltd - H	14,870 30,159	0.02 0.04		China Medical System Holding	42,894	0.05
	Anhui Conch Cement Co Ltd - A	17,358	0.02		China Meidong Auto Holdings	21,130 225,392	0.03 0.28
2,812	Anhui Conch Cement Co Ltd - H	76,768	0.10	2,767	China Mengniu Dairy Co China Merchants Bank - A	116,302	0.28
	Anhui Gujing Distillery Co - A	27,097	0.03		China Merchants Bank - H	354,089	0.45
	Anhui Gujing Distillery Co - B Anjoy Foods Group Co Ltd - A	23,000	0.03		China Merchants Energy - A	15,134	0.02
00	(formerly known as Fu Jian Anjoy				China Merchants Port Holding China Merchants Securities - A	31,826 25,296	0.04 0.03
	Foods Co Ltd - A)	6,391	0.01		China Merchants Securities - A China Merchants Shekou Ind - A	18,935	0.03
	Anta Sports Products Ltd	258,410	0.32		China Minsheng Banking - A	28,807	0.04
	Asymchem Laboratories Tian - A Autohome Inc - ADR	8,849 35,586	0.01 0.04		China Minsheng Banking Cor - H	33,315	0.04
	Avichina Industry & Tech - H	22,464	0.03	,	China National Building Ma - H China National Nuclear Pow - A	55,325 19,825	0.07 0.02
	Baidu Inc - Class A	495,390	0.62		China Northern Rare Earth - A	15,514	0.02
	Bank of Beijing Co Ltd - A	24,310	0.03	4,014	China Oilfield Services - H	38,093	0.05
	Bank of China Ltd - A Bank of China Ltd - H	15,756 468,969	0.02 0.59		China Overseas Land & Invest	169,476	0.21
4,979		26,623	0.03		China Pacific Insurance Gr - A China Pacific Insurance Gr - H	31,477 96,737	0.04 0.12
16,842		75,621	0.10		China Petroleum & Chemical - A	17,126	0.12
	Bank of Hangzhou Co Ltd - A	12,335	0.02	51,700		194,909	0.24
	Bank of Jiangsu Co Ltd - A Bank of Nanjing Co Ltd - A	28,750 17,032	0.04 0.02		China Power International	38,805	0.05
	Bank of Ningbo Co Ltd - A	43,268	0.02		China Railway Group Ltd - A China Railway Group Ltd - H	26,857 33,603	0.03 0.04
	Bank of Shanghai Co Ltd - A	21,947	0.03	3,181		173,524	0.04
4,405		27,778	0.03		China Resources Cement	23,089	0.03
4,404 987		25,147 9,642	0.03 0.01	1,780		52,154	0.07
921	Beijing Enterprises Hldgs	23,025	0.03		China Resources Land Ltd China Resources Mixc Lifesty	235,307	0.30 0.06
9,619	, , ,	19,238	0.02	1,291 4,000	,	51,188 25,280	0.08
68	, 0 0	20,289	0.03	4,267		68,101	0.09
115 123	Beijing Wantai Biological - A BGI Genomics Co Ltd - A	16,437 7,172	0.02 0.01	845		26,328	0.03
	Bilibili Inc - Class Z	65,006	0.01		China Shenhua Energy Co - H	148,920	0.19
4,433	BOE Technology Group Co Lt - A	16,903	0.02	3,000		25,720	0.03
	BYD Co Ltd - A	70,731	0.09	5,000	China Southern Airlines Co - H China State Construction - A	25,400 43,288	0.03 0.05
	BYD Co Ltd - H BYD Electronic Intl Co Ltd	325,494 42,268	0.41 0.05	3,981		43,288 34,913	0.05
	CGN Power Co Ltd – H	42,268 31,343	0.05		China Taiping Insurance Hold	36,586	0.04
	Changchun High & New Tech - A	14,458	0.02	3,600	China Three Gorges Renewab - A	22,945	0.03
	Changzhou Xingyu Automotiv - A	10,633	0.01	282	1 3	68,723	0.09
468	Chaozhou Three-Circle Grou - A	16,213	0.02	200	China Tourism Group Duty F - H	46,000	0.06

iShares MSCI Emerging Asia ETF (continued)

			% of				% of
Usldinan		Fair value	Net	L la latin ma		Fair value	Net
Holdings		HK\$	Assets	Holdings		HK\$	Assets
70 454	China (40.60%) Continued China Tower Corp Ltd - H	59,181	0.07	333	China (40.60%) Continued Gree Electric Appliances I - A	12,104	0.02
	China United Network - A	31,333	0.07		Greentown China Holdings	28,774	0.02
	China Vanke Co Ltd - A	23,282	0.03		Greentown Service Group Co L	13,074	0.04
,	China Vanke Co Ltd - H	60,388	0.08		Guangdong Haid Group Co - A	24,790	0.03
	China Yangtze Power Co Ltd - A	69,031	0.09		Guangdong Investment Ltd	38,040	0.05
200	China Zhenhua Group Scienc - A	25,772	0.03		Guangdong Kinlong Hardware - A	8,677	0.01
	Chinasoft International Ltd	39,511	0.05		Guanghui Energy Co Ltd - A	16,280	0.02
	Chongqing Changan Automob - A	24,996	0.03		Guangzhou Automobile Group - A	14,931	0.02
	Chongqing Zhifei Biologica - A	15,357	0.02		Guangzhou Automobile Group - H	27,936	0.04
	Citic Ltd	95,460	0.12		Guangzhou Baiyunshan Phar - A	11,123	0.01
	Citic Securities Co - A Citic Securities Co Ltd - H	44,830 63,830	0.06 0.08		Guangzhou Kingmed Diagnost - A Guangzhou Shiyuan Electron - A	6,528 9,857	0.01 0.01
	CMOC Group Ltd - A (formerly	05,050	0.00		Guangzhou Tinci Materials - A	24,343	0.01
1/202	known as China Molybdenum Co				Guotai Junan Securities Co - A	26,522	0.03
	Ltd – A)	21,978	0.03		H World Group Ltd - ADR (formerly	- , -	
5,700	CMOC Group Ltd - H (formerly				known as Huazhu Group Ltd - ADR)	118,198	0.15
	known as China Molybdenum Co				Haichang Ocean Park Holdings	6,400	0.01
	Ltd – H)	20,520	0.03		Haidilao International Holdi	48,093	0.06
	Contemporary Amperex Techn - A	130,923	0.16		Haier Smart Home Co Ltd - A	27,593	0.03
	Cosco Shipping Energy Tran - A	13,593	0.02		Haier Smart Home Co Ltd - H	116,721	0.15
	Cosco Shipping Holdings Co - A	27,975	0.04		Haitian International Hldgs	38,393	0.05
	Cosco Shipping Holdings Co - H Cosco Shipping Ports Ltd	37,834 19,772	0.05 0.02		Haitong Securities Co Ltd - A Haitong Securities Co Ltd - H	17,449 22,958	0.02 0.03
	Country Garden Holdings Co	41,332	0.02		Hangzhou First Applied Mat - A	18,363	0.03
	Country Garden Services Hold	78,440	0.00		Hangzhou Silan Microelectr - A	9,913	0.01
	CRRC Corp Ltd - A	24,972	0.03		Hangzhou Tigermed Consulti - A	15,724	0.02
	CRRC Corp Ltd - H	22,910	0.03	211	Hangzhou Tigermed Consulti - H	19,032	0.02
449	CSC Financial Co Ltd - A	12,029	0.02	2,445	Hansoh Pharmaceutical Group	36,284	0.05
	CSPC Pharmaceutical Group Lt	158,309	0.20		Henan Shuanghui Investment - A	9,887	0.01
	Dali Foods Group Co Ltd	20,463	0.03		Hengan Intl Group Co Ltd	66,817	0.08
	Daqin Railway Co Ltd - A	13,564	0.02		Hengli Petrochemical Co L - A	11,457	0.01
	Daqo New Energy Corp - ADR	37,367	0.05		Hengyi Petrochemical Co - A	4,941	0.01
	Dongfang Electric Corp Ltd - A Dongfeng Motor Grp Co Ltd - H	21,341 27,485	0.03 0.03		Hithink Royalflush Informa - A Hoshine Silicon Industry C - A	12,014 6,362	0.02 0.01
	Dongyue Group	24,980	0.03		Hua Hong Semiconductor Ltd	27,250	0.01
	East Money Information Co – A	45,214	0.06		Huadong Medicine Co Ltd - A	17,105	0.02
	Ecovacs Robotics Co Ltd - A	6,912	0.01		Huafon Chemical Co Ltd - A	10,218	0.01
1,639	ENN Energy Holdings Ltd	179,634	0.23	375	Hualan Biological Engineer - A	9,573	0.01
367	EVE Energy Co Ltd - A	36,391	0.05		Huaneng Power Intl Inc - A	22,354	0.03
	Everbright Securitie Co - A	16,724	0.02		Huaneng Power Intl Inc - H	22,686	0.03
	Far East Horizon Ltd	21,692	0.03		Huatai Securities Co Ltd - A	22,995	0.03
	Flat Glass Group Co Ltd - A	10,070	0.01	,	Huatai Securities Co Ltd - H	19,887	0.03
	Flat Glass Group Co Ltd - H	16,803	0.02		Huaxia Bank Co Ltd - A	15,105	0.02
,	Focus Media Information Te - A Foshan Haitian Flavouring - A	22,087 50,105	0.03 0.06		Huayu Automotive Systems - A Hubei Xingfa Chemicals Grp - A	7,918 8,767	0.01 0.01
	Fosun International Ltd	39,966	0.05		Huizhou Desay Sv Automotiv - A	3,327	0.00
	Foxconn Industrial Interne – A	8,751	0.03	368		16,796	0.02
	Fuyao Glass Industry Group - A	8,664	0.01	581		32,536	0.04
1,354	Fuyao Glass Industry Group - H	44,344	0.06	292	Iflytek Co Ltd - A	10,814	0.01
158	Ganfeng Lithium Group Co L - A			7,534	Ind & Comm Bk of China - A	36,885	0.05
	(formerly known as Ganfeng			115,867	Ind & Comm Bk of China - H	465,785	0.59
	Lithium Co Ltd - A)	12,389	0.02		Industrial Bank Co Ltd - A	54,845	0.07
744	Ganfeng Lithium Group Co L - H				Industrial Securities Co - A	12,283	0.02
	(formerly known as Ganfeng	42.275	0.05	132	8	10,489	0.01
41.000	Lithium Co Ltd - H)	43,375	0.05	8,529	0	18,473	0.02
	GCL Technology Holdings Ltd GD Power Development Co - A	81,180 20,558	0.10 0.03	968 2,468	0	33,851 25,446	0.04 0.03
	GDS Holdings Ltd - CI A	30,914	0.03		Innovent Biologics Inc	85,325	0.03
	Geely Automobile Holdings Lt	144,791	0.18		lqiyi Inc - ADR	26,350	0.03
	Gemdale Corp - A	12,198	0.02		JA Solar Technology Co Ltd - A	18,302	0.02
	Genscript Biotech Corp	49,700	0.06		Jason Furniture Hangzhou C - A	4,240	0.01
	GF Securities Co Ltd - A	17,124	0.02		JD Health International Inc	161,822	0.20
	GF Securities Co Ltd - H	21,946	0.03		JD.Com Inc - CI A	979,890	1.23
	Gigadevice Semiconducto - Cl A	5,317	0.01		Jiangsu Eastern Shenghong - A	5,884	0.01
	Ginlong Technologies Co Lt - A	13,811	0.02		Jiangsu Express Co Ltd - H	20,862	0.03
	Goertek Inc - A	10,043	0.01	267	S S ,	19,020	0.02
331		11,060	0.01	811	Jiangsu Hengrui Pharmaceut - A	35,250	0.04
0,508	Great Wall Motor Company - H	66,121	0.08	218	Jiangsu King's Luck Brewer - A	12,517	0.02

iShares MSCI Emerging Asia ETF (continued)

		Fair value	% of Net			Fair value	% of Net
Holdings		HK\$	Assets	Holdings		HK\$	Assets
	China (40.60%) Continued				China (40.60%) Continued		
200	Jiangsu Yanghe Brewery - A	36,211	0.05	3,348	Power Construction Corp of - A	26,740	0.03
	Jiangsu Zhongtian Technolo - A	16,980	0.02	654	Qinghai Salt Lake Industry - A	16,740	0.02
405	Jiangxi Copper Co Ltd - A	7,963	0.01	1,786	Rongsheng Petrochemical Co - A	24,781	0.03
	Jiangxi Copper Co Ltd - H	34,307	0.04		S F Holding Co Ltd - A	39,746	0.05
1,200	Jiumaojiu International Hold	25,020	0.03		Saic Motor Corp Ltd - A	13,866	0.02
	Kanzhun Ltd - ADR	59,938	0.08		Sangfor Technologies Inc - A	12,569	0.02
	KE Holdings Inc - ADR	149,925	0.19		Sany Heavy Equipment Intl	17,804	0.02
	Kingboard Holdings Ltd Kingdee International Sftwr	34,442 98,599	0.04 0.12		Sany Heavy Industry Co Ltd - A Satellite Chemical Co Ltd - A	26,557 9,127	0.03 0.01
	Koolearn Technology Holding	52,500	0.12		Seazen Holdings Co Ltd - A	7,816	0.01
	Kuaishou Technology	260,540	0.33		SG Micro Corp - A	19,081	0.02
	Kunlun Energy Co Ltd	39,413	0.05		Shaanxi Coal Industry Co L - A	35,610	0.04
	Kweichow Moutai Co Ltd - A	280,538	0.35		Shandong Gold Mining Co Lt - A	17,594	0.02
257	LB Group Co Ltd - A	5,485	0.01	1,580	Shandong Gold Mining Co Lt - H	22,878	0.03
	Lenovo Group Ltd	99,252	0.12		Shandong Hualu Hengsheng - A	17,501	0.02
	Lens Technology Co Ltd - A	9,503	0.01		Shandong Linglong Tyre Co - A	5,937	0.01
	Lepu Medical Technology - A	7,307	0.01		Shandong Nanshan Aluminum - A	10,203	0.01
	Li Auto Inc - Class A	182,016	0.23		Shandong Weigao Gp Medical - H	63,151	0.08
	Li Ning Co Ltd	328,723	0.41		Shanghai Baosight Software - A	17,587	0.02
	Lingyi Itech Guangdong Co - A Longfor Group Holdings Ltd	6,054 97,200	0.01 0.12		Shanghai Baosight Software - B Shanghai Fosun Pharmaceuti - A	24,591 16,219	0.03 0.02
	Longi Green Energy Technol – A	43,525	0.12		Shanghai Fosun Pharmaceuti - H	29,900	0.02
	Lufax Holding Ltd - ADR	25,816	0.03		Shanghai Fudan Microelect - H	29,500	0.04
	Luxshare Precision Industr - A	44,448	0.06		Shanghai International Air - A	11,718	0.01
,	Luzhou Laojiao Co Ltd - A	45,541	0.06		Shanghai Junshi Bioscience - A	9,321	0.01
	Mango Excellent Media Co L - A	11,209	0.01		Shanghai Lujiazui Fin&Trad - B	13,344	0.02
	Maxscend Microelectronics - A	11,862	0.01		Shanghai M&G Stationery In - A	9,179	0.01
508	Meinian Onehealth Healthca - A	3,513	0.00	2,396	Shanghai Pharmaceuticals - H	31,100	0.04
9,017	Meituan - Class B	1,575,270	1.98	4,092	Shanghai Pudong Devel Bank - A	33,605	0.04
	Metallurgical Corp of Chin - A	13,323	0.02		Shanghai Putailai New Ener - A	20,370	0.03
	Microport Scientific Corp	25,441	0.03		Shanxi Meijin Energy Co Lt - A	11,518	0.01
	Minth Group Ltd	35,617	0.04	141	5	45,330	0.06
	Montage Technology Co Ltd - A	14,123	0.02		Shennan Circuits Co Ltd - A	5,942	0.01
581	Muyuan Foods Co Ltd - A	31,951 23,093	0.04 0.03		Shenwan Hongyuan Group Co - A Shenzhen Energy Group Co L - A	23,468 9,556	0.03 0.01
	Nari Technology Co Ltd - A Naura Technology Group Co - A	13,216	0.03		Shenzhen Inovance Technolo - A	44,061	0.01
	Netease Inc	458,916	0.58		Shenzhen Intl Holdings	19,150	0.02
	New China Life Insurance C - A	12,216	0.02		Shenzhen Kangtai Biologica - A	7,291	0.01
	New China Life Insurance C - H	30,770	0.04		Shenzhen Mindray Bio-Medic - A	50,258	0.06
	New Hope Liuhe Co Ltd - A	12,626	0.02		Shenzhen Overseas Chinese - A	13,089	0.02
3,520	New Oriental Education & Tec	100,320	0.13	114	Shenzhen Transsion Holding - A	10,226	0.01
2,631	Nine Dragons Paper Holdings	18,733	0.02	1,760	Shenzhou International Group	154,528	0.19
	Ninestar Corp - A	19,434	0.02		Shimao Group Holdings Ltd	8,000	0.01
	Ningbo Deye Technology Co - A	25,406	0.03		Sichuan Chuantou Energy Co - A	16,666	0.02
	Ningbo Shanshan Co Ltd - A	10,922	0.01		Silergy Corp	73,047	0.09
	Ningbo Tuopu Group Co Ltd - A	4,428	0.01		Sino Biopharmaceutical	101,509	0.13
	Ningxia Baofeng Energy Gro - A	14,542	0.02	2,733		54,223	0.07
	Nio Inc - ADR Nongfu Spring Co Ltd - H	210,260 165,110	0.26 0.21		Smoore International Holding Songcheng Performance Deve - A	48,832 5,863	0.06 0.01
	Oppein Home Group Inc - A	18,096	0.21		Sunac China Holdings Ltd	12,208	0.01
	Ovctek China Inc - A	6,202	0.01		Sungrow Power Supply Co Lt - A	19,801	0.02
	Pangang Group Vanadium Tit - A	13,873	0.02		Sunny Optical Tech	137,882	0.17
	People's Insurance Co Grou - H	34,532	0.04		Tal Education Group - ADR	50,403	0.06
	Perfect World Co Ltd - A	8,653	0.01		TBEA Co Ltd - A	15,131	0.02
2,400	Petrochina Co Ltd - A	13,456	0.02	1,802	TCL Technology Group Corp - A	7,562	0.01
37,766	Petrochina Co Ltd - H	134,825	0.17	461	TCL Zhonghuan Renewable En - A		
157	Pharmaron Beijing Co Ltd - A	12,043	0.02		(formerly known as Tianjin		
	Pharmaron Beijing Co Ltd - H	23,934	0.03		Zhonghuan Semicond - A)	19,585	0.02
	PICC Property & Casualty - H	96,360	0.12		Tencent Holdings Ltd	4,278,540	5.38
	Pinduoduo Inc - ADR	663,863	0.83		Tencent Music Entertainm - ADR	94,676	0.12
	Ping An Bank Co Ltd - A	48,500	0.06		Tianqi Lithium Corp - A Tingui (Cauman Jala) Hilda Ca	17,821	0.02
997	0	21,236	0.03		Tingyi (Cayman Isln) Hldg Co Tongchong Travel Heldings I t	51,014 37,936	0.06 0.05
	Ping An Insurance Group Co - A Ping An Insurance Group Co - H	63,623 676,667	0.08 0.85		Tongcheng Travel Holdings Lt Tongwei Co Ltd - A	37,936 23,284	0.03
	Poly Developments And Hold - A	28,076	0.03	50		8,629	0.03
	Pop Mart International Group	17,303	0.04	2,948		18,248	0.02
	Postal Savings Bank of Chi – A	16,141	0.02		Travelsky Technology Ltd - H	24,750	0.03
	Postal Savings Bank of Chi - H	83,983	0.11		Trina Solar Co Ltd - A	17,406	0.02
	-			I			

iShares MSCI Emerging Asia ETF (continued)

			% of				% of
		Fair value	Net			Fair value	Net
Holdings		HK\$	Assets	Holdings		HK\$	Assets
1.040	China (40.60%) Continued	287,016	0.36	0 4 2 0	Hong Kong (0.36%) Bosideng Intl Hldgs Ltd	31,238	0.04
	Trip.Com Group Ltd - ADR Tsingtao Brewery Co Ltd - A	25,709	0.38		C&D International Investment	22,750	0.04
	Tsingtao Brewery Co Ltd - H	112,258	0.03	, · · ·	China Overseas Property Hold	16,504	0.02
	Unigroup Guoxin Microelect - A	27,807	0.03		China Ruyi Holdings Ltd (formerly	10,001	0.02
	Uni-President China Holdings	29,592	0.04	,	known as Hengten Networks		
	Unisplendour Corp Ltd - A	13,887	0.02		Group Ltd)	10,399	0.01
	Vinda International Holdings	29,026	0.04		China Traditional Chinese Me	16,568	0.02
	Vipshop Holdings Ltd - ADR	104,011	0.13		Chow Tai Fook Jewellery Grou	70,048	0.09
	Walvax Biotechnology Co - A Wanhua Chemical Group Co - A	11,289	0.01 0.07		Kingboard Laminates Hldg Ltd	18,104	0.02 0.07
	Wantua Chemical Group Co - A Want Want China Holdings Ltd	55,289 53,140	0.07		Kingsoft Corp Ltd Orient Overseas Intl Ltd	52,200 41,172	0.07
	Weibo Corp-Spon ADR	23,280	0.03		Super Hi International Holdi	2,137	0.00
	Weichai Power Co Ltd - A	11,484	0.01		Yuexiu Property Co Ltd	7,560	0.01
	Weichai Power Co Ltd - H	44,016	0.06				
1,325	Wens Foodstuffs Group Co - A	29,341	0.04			288,680	0.36
	Western Superconducting Te - A	21,363	0.03				
	Will Semiconductor Co Ltd - A	15,392	0.02		Indonesia (2.44%)		
	Wingtech Technology Co Ltd - A	11,922	0.02	24,972	Adaro Energy Indonesia TBK P		
	Wuliangye Yibin Co Ltd - A Wuxi Apptec Co Ltd - A	107,827 49,799	0.14 0.06		(formerly known as Adaro Energy TBK PT)	10 202	0.06
	Wuxi Apptec Co Ltd - A Wuxi Apptec Co Ltd - H	61,260	0.08	18 444	Aneka Tambang TBK	48,202 18,356	0.08
	Wuxi Biologics Cayman Inc	456,955	0.57		Astra International TBK PT	114,250	0.14
	Xiaomi Corp - Class B	347,848	0.44		Bank Central Asia TBK PT	494,529	0.62
	Xinjiang Goldwind Sci&Tec - H	11,704	0.01		Bank Jago TBK PT	16,276	0.02
	Xinyi Solar Holdings Ltd	87,325	0.11	38,518	Bank Mandiri Persero TBK PT	191,666	0.24
	Xpeng Inc - Class A Shares	69,414	0.09	15,722	Bank Negara Indonesia Perser	72,715	0.09
	Xtep International Holdings	22,125	0.03		Bank Rakyat Indonesia Perser	329,779	0.42
	Yadea Group Holdings Ltd	32,963	0.04		Barito Pacific TBK PT	26,072	0.03
	Yankuang Energy Group Co - A Yankuang Energy Group Co - H	15,152	0.02		Charoen Pokphand Indonesi PT	36,315	0.05 0.04
3,000	(formerly known Yanzhou Coal				Indah Kiat Pulp & Paper TBK Indofood Cbp Sukses Makmur T	30,017 27,655	0.04
	Mining Co - H)	72,828	0.09		Indofood Sukses Makmur TBK P	37,914	0.05
155	Yantai Jereh Oilfield - A	4,880	0.01		Kalbe Farma TBK PT	43,670	0.05
204	Yealink Network Technology - A	13,943	0.02	23,532	Merdeka Copper Gold TBK PT	48,608	0.06
	Yifeng Pharmacy Chain Co L - A	17,212	0.02		Sarana Menara Nusantara PT	27,238	0.03
	Yihai International Holding	32,651	0.04		Semen Indonesia Persero TBK	30,133	0.04
	Yihai Kerry Arawana Holdin - A	8,992	0.01		Sumber Alfaria Trijaya TBK P	45,219	0.06
	Yongxing Special Materials - A	13,725	0.02	, · · ·	Telkom Indonesia Persero TBK	192,326	0.24
	Yonyou Network Technology - A YTO Express Group Co Ltd - A	9,679 16,227	0.01 0.02		Unilever Indonesia TBK PT United Tractors TBK PT	42,877 52,292	0.05 0.07
	Yum China Holdings Inc	386,019	0.49		Vale Indonesia TBK	14,239	0.02
	Yunnan Baiyao Group Co Ltd - A	25,265	0.03	1,000	vale indonesia rBit		0.02
	Yunnan Energy New Material - A	19,105	0.02			1,940,348	2.44
161	Zai Lab Ltd - ADR	38,578	0.05				
500	Zangge Mining Co Ltd - A	14,648	0.02		Malaysia (1.99%)		
124	Zhangzhou Pientzehuang Pha - A	40,350	0.05		Ammb Holdings BHD	25,322	0.03
2,546	Zhaojin Mining Industry - H	22,099	0.03	5,011	1	27,435	0.03
	Zhejiang Century Huatong - A Zhejiang Chint Electrics - A	10,315 13,593	0.01 0.02	8,079	Cimb Group Holdings BHD Dialog Group BHD	139,239 35,071	0.17 0.04
668	Zhejiang Dahua Technology - A	8,523	0.02	6,015		42,630	0.05
	Zhejiang Expressway Co - H	23,397	0.03	3,796	•	30,132	0.04
	Zhejiang Huayou Cobalt Co - A	17,885	0.02	6,260		29,837	0.04
268	Zhejiang Jingsheng Mechani - A	19,216	0.02	1,500		17,010	0.02
800		13,997	0.02		Hartalega Holdings BHD	10,229	0.01
628	Zhejiang Nhu Co Ltd - A	13,283	0.02		Hong Leong Bank Berhad	45,026	0.06
133	Zhejiang Supor Co Ltd - A	7,421	0.01		Hong Leong Financial Group IHH Healthcare BHD	16,149 40,094	0.02 0.05
1,541	Zhongan Online P&C Insuran - H	33,132	0.04		Inari Amertron BHD	28,922	0.03
	Zhongsheng Group Holdings Zhuzhou CRRC Times Electric	45,691 50,414	0.06 0.06		IOI Corp BHD	36,770	0.05
	Zijin Mining Group Co Ltd - A	28,540	0.08		Kuala Lumpur Kepong BHD	34,706	0.04
	Zijin Mining Group Co Ltd - H	133,668	0.17	9,860	Malayan Banking BHD	151,992	0.19
	Zoomlion Heavy Industry S - A	10,561	0.01		Malaysia Airports Hldgs BHD	4,045	0.01
	ZTE Corp - A	27,130	0.03		Maxis BHD	28,665	0.04
	ZTE Corp - H	21,466	0.03			37,674	0.05
907	ZTO Express Cayman Inc - ADR	190,215	0.24		Mr Diy Group M BHD Nestle (Malaysia) Berhad	17,392 41,922	0.02 0.05
				5,004		76,250	0.03
		32,311,195	40.60		Petronas Dagangan BHD	30,768	0.04

iShares MSCI Emerging Asia ETF (continued)

Holdings		Fair value HK\$	% of Net Assets	Holdings		Fair value HK\$	% of Net Assets
	Malaysia (1.99%) Continued				South Korea (14.38%) Continued		
2.051	Petronas Gas BHD	62,215	0.08	236	HLB Inc	41,370	0.05
1	PPB Group Berhad	32,508	0.04		HMM Co Ltd	68.058	0.09
	Press Metal Aluminium Holdin	61,451	0.08		Hotel Shilla Co Ltd	34,879	0.04
	Public Bank Berhad	219,121	0.28		Hybe Co Ltd	38,553	0.05
,	QL Resources BHD	25,276	0.03		Hyundai Engineering & Const	28,219	0.04
,	RHB Bank BHD	29,361	0.04		Hyundai Glovis Co Ltd	39,358	0.05
,	Sime Darby Berhad	29,912	0.04	31		22,196	0.03
	Sime Darby Plantation BHD	31,209	0.04		Hyundai Mipo Dockyard	22,949	0.03
	Telekom Malaysia BHD	29,000	0.04		Hyundai Mobis Co Ltd	150,982	0.19
	Tenaga Nasional BHD	97,326	0.12	271	5	252,579	0.32
	Top Glove Corp BHD	18,043	0.02	71		32,386	0.04
		10/010			Hyundai Motor Co Ltd - Prf	24,208	0.03
		1,582,702	1.99		Hyundai Steel Co	33,620	0.04
	-	1,002,702		49	Iljin Materials Co Ltd	15,697	0.02
	Philippines (0.94%)				Industrial Bank of Korea	34,367	0.04
4 0 1 4	Aboitiz Equity Ventures Inc	32,438	0.04		Kakao Corp	215,661	0.27
	ACEN Corp (formerly known as AC	02,100	0.01		Kakao Games Corp	17,363	0.02
11,100	Energy Corp)	15,054	0.02	201		30,148	0.02
305	Ayala Corporation	29,688	0.02		Kangwon Land Inc	24,630	0.03
	Ayala Land Inc	72,747	0.09		KB Financial Group Inc	223,023	0.28
	Bank of The Philippine Islan	52,771	0.07		KIA Corp	200,946	0.25
	BDO Unibank Inc	71,695	0.09		Korea Aerospace Industries	51,839	0.07
	Globe Telecom Inc	23,204	0.03		Korea Electric Power Corp	75,890	0.10
	Intl Container Term Sycs Inc	66,891	0.08		Korea Investment Holdings Co	26,977	0.03
1	JG Summit Holdings Inc	43,030	0.05		Korea Shipbuilding & Offshor	34,038	0.03
	Jollibee Foods Corp	24,868	0.03	20	Korea Zinc Co Ltd	69,624	0.04
	Manila Electric Company	22,598	0.03	-	Korean Air Lines Co Ltd	54,396	0.07
	Metropolitan Bank & Trust	33,572	0.03		Krafton Inc	70,513	0.07
	Monde Nissin Corp	12,188	0.04		KT&G Corp	128,768	0.16
	PLDT Inc	30,250	0.04		Kumho Petrochemical Co Ltd	30,331	0.04
	SM Investments Corp	64,034	0.08		L&F Co Ltd	50,332	0.04
	SM Prime Holdings Inc	118,119	0.00		LG Chem Ltd	377,748	0.00
	Universal Robina Corp	36,248	0.05		LG Chem Ltd - Preference	20,554	0.03
1,705		50,240	0.03		LG Corp	105,571	0.03
		749,395	0.94		LG Display Co Ltd	37,654	0.05
	-	747,373	0.74		LG Electronics Inc	99,841	0.03
	Sin				LG Energy Solution	190,852	0.13
E07	Singapore (0.08%) BOC Aviation Ltd	33,031	0.04		LG H&H (formerly known as LG	170,002	0.21
		30,573	0.04	20	Household & Health Care)	89,129	0.11
124	Joyy Inc – ADR	30,373	0.04	29	LG Innotek Co Ltd	45,197	0.06
		63,604	0.08		LG Uplus Corp	31,306	0.00
	-	03,004	0.08		Lotte Chemical Corp	41,867	0.05
					Lotte Shopping Co	13,480	0.02
- 4	South Korea (14.38%)	10.001	0.05		Meritz Fire & Marine Insuran	27,302	0.03
	Amorepacific Corp	43,284	0.05		Meritz Securities Co Ltd	25,728	0.03
	BGF Retail Co Ltd	20,788	0.03		Mirae Asset Securities Co Lt	18,351	0.02
	Celltrion Healthcare Co Ltd	70,525	0.09		Naver Corp	295,810	0.37
	Celltrion Inc	212,002	0.27		Ncsoft Corp	94,017	0.12
	Celltrion Pharm Inc	15,691	0.02		Netmarble Corp	19,759	0.02
	Cheil Worldwide Inc	16,077	0.02		NH Investment & Securities C	12,721	0.02
	CJ Cheiljedang Corp	42,274	0.05		Orion Corp/Republic of Korea	34,763	0.04
	CJ Corp	14,535	0.02		Pan Ocean Co Ltd	13,192	0.02
	Coway Co Ltd	43,474	0.05		Pearl Abyss Corp	17,348	0.02
	DB Insurance Co Ltd	37,484	0.05	61		67,773	0.09
	Doosan Bobcat Inc	26,482	0.03		Posco Holdings Inc (formerly known	0,,,,,,	0.07
912	Doosan Enerbility Co Ltd (formerly		0.44	107	as POSCO)	267,945	0.34
	known as Doosan Heavy Industries)	86,690	0.11	35	S-1 Corporation	12,811	0.02
	Ecopro Bm Co Ltd	57,416	0.07		Samsung Biologics Co Ltd	182,430	0.02
	E-Mart Inc	24,801	0.03				
	F&F Co Ltd / New	31,217	0.04		Samsung C&T Corp	126,101	0.16
	GS Holdings	23,791	0.03		Samsung Electro-Mechanics Co	96,659	0.12
	Hana Financial Group	154,690	0.19		Samsung Electronics - Pref	525,222	0.66
	Hankook Tire & Technology Co	29,802	0.04		Samsung Electronics Co Ltd	3,338,905	4.20
	Hanmi Pharm Co Ltd	33,109	0.04		Samsung Engineering Co Ltd	45,321	0.06
	Hanon Systems	18,576	0.02		Samsung Fire & Marine Ins	82,710	0.10
	Hanwha Solutions Corp	69,272	0.09		Samsung Heavy Industries	41,634	0.05
101	HD Hyundai (formerly known as			147	Samsung Life Insurance Co Lt	64,421	0.08
101	Hyundai Heavy Industries Hol)	35,597	0.04		Samsung Sdi Co Ltd	408,561	0.51

iShares MSCI Emerging Asia ETF (continued)

			% of				% of
		Fair value	Net			Fair value	Net
Holdings		HK\$	Assets	Holdings		HK\$	Assets
74	South Korea (14.38%) Continued Samsung Sds Co Ltd	E4 101	0.07	100	Taiwan (17.33%) Continued Nan Ya Printed Circuit Board	22.050	0.03
	Samsung Securities Co Ltd	56,181 25,818	0.07		Nanya Technology Corp	23,058 27,395	0.03
	SD Biosensor Inc	13,957	0.02		Nien Made Enterprise Co Ltd	26,623	0.03
	Shinhan Financial Group Ltd	204,231	0.26		Novatek Microelectronics Cor	106,717	0.13
	SK Biopharmaceuticals Co Ltd	27,147	0.03	146	Parade Technologies Ltd	28,659	0.04
	SK Bioscience Co Ltd	21,776	0.03		Pegatron Corp	66,258	0.08
	SK Hynix Inc	521,719	0.66		Pharmaessentia Corp	48,452	0.06
	SK le Technology Co Ltd	16,684	0.02		Pou Chen	37,014	0.05
	SK Inc SK Innovation Co Ltd	88,660 106,461	0.11 0.13		Powerchip Semiconductor Manu President Chain Store Corp	41,184 93,661	0.05 0.12
	SK Square Co Ltd	43,073	0.15		Quanta Computer Inc	102,613	0.12
	SKC Co Ltd	24,581	0.03		Realtek Semiconductor Corp	76,281	0.10
	S-Oil Corp	51,477	0.06		Ruentex Development Co Ltd	34,267	0.04
1,072	Woori Financial Group Inc	76,424	0.10	27,922	Shin Kong Financial Holding	62,184	0.08
126	Yuhan Corp	44,485	0.06		Sinopac Financial Holdings	94,768	0.12
					Synnex Technology Intl Corp	50,376	0.06
		11,446,834	14.38		Taishin Financial Holding	91,192	0.11
	Taiwan (17.33%)				Taiwan Business Bank Taiwan Cement	39,462 101,823	0.05 0.13
962	Accton Technology Corp	57,286	0.07		Taiwan Cooperative Financial	140,493	0.13
	Acer Inc	36,294	0.05		Taiwan High Speed Rail Corp	18,427	0.02
	Advantech Co Ltd	59,342	0.07		Taiwan Mobile Co Ltd	83,014	0.10
6,598	ASE Technology Holding Co Lt	157,329	0.20	50,435	Taiwan Semiconductor Manufac	5,744,131	7.22
	Asia Cement Corp	49,986	0.06		The Shanghai Commercial & Sa	92,397	0.12
	Asustek Computer Inc	91,092	0.11		Unimicron Technology Corp	76,913	0.10
14,300	AUO Corp (formerly known as Au	F 4 470	0.07		Uni-President Enterprises Co	176,480	0.22
1 554	Optronics Corp) Catcher Technology Co Ltd	54,470 66,777	0.07 0.08		United Microelectronics Corp Vanguard International Semi	256,936 33,260	0.32 0.04
	Cathay Financial Holding Co	179,444	0.08		Voltronic Power Technology	57,281	0.04
	Chailease Holding Co Ltd	168,510	0.23		Walsin Lihwa Corp	65,275	0.07
	Chang Hwa Commercial Bank	46,255	0.06		Wan Hai Lines Ltd	34,233	0.04
4,076	Cheng Shin Rubber Ind Co Ltd	35,088	0.04	580	Win Semiconductors Corp	20,104	0.03
	China Airlines Ltd	24,568	0.03		Winbond Electronics Corp	31,451	0.04
	China Development Financial	100,840	0.13		Wiwynn Corp	24,287	0.03
	China Steel Corp	185,772	0.23		WPG Holdings Ltd	48,809	0.06
	Chunghwa Telecom Co Ltd Compal Electronics	228,155 51,491	0.29 0.07		Yageo Corporation Yang Ming Marine Transport	72,037 54,906	0.09 0.07
	CTBC Financial Holding Co Lt	199,138	0.07		Yuanta Financial Holding Co	114,563	0.07
	Delta Electronics Inc	299,090	0.38	20,770	raanta i mancial i folaning co		0.11
	E Ink Holdings Inc	77,353	0.10			13,787,798	17.33
25,726	E.Sun Financial Holding Co	157,115	0.20				
	Eclat Textile Company Ltd	42,781	0.05		Thailand (2.82%)		
	Ememory Technology Inc	49,495	0.06		Advanced Info Service - NVDR	113,373	0.14
	EVA Airways Corp	36,400	0.05		Airports of Thailand Pc - NVDR	149,203	0.19
	Evergreen Marine Corp Ltd Far Eastern New Century Corp	86,220 53,432	0.11 0.07		Asset World Corp Pcl - NVDR	33,041	0.04
	Far Eastone Telecomm Co Ltd	48,932	0.06		Bangkok Dusit Med Servi - NVDR	133,571	0.17
	Feng Tay Enterprise Co Ltd	51,862	0.07		Bangkok Expressway - NVDR	41,845	0.05
22,369	First Financial Holding Co	150,530	0.19		Berli Jucker Public Co - NVDR BTS Group Holdings PCL - NVDR	20,232	0.03 0.04
6,786	Formosa Chemicals & Fibre	121,488	0.15		Bumrungrad Hospital PCL - NVDR	31,279 48,682	0.04
	Formosa Petrochemical Corp	42,964	0.05		Carabao Group Pcl - NVDR	15,480	0.00
	Formosa Plastics Corp	183,168	0.23		Central Pattana Pcl - NVDR	68,735	0.09
	Fubon Financial Holding Co	215,695	0.27		Central Retail Corp PCL - NVDR	19,375	0.02
	Giant Manufacturing Globalwafers Co Ltd	23,421 54,279	0.03 0.07	8,036	Charoen Pokphand Foods - NVDR	44,910	0.06
	Hon Hai Precision Industry	628,708	0.79	12,364	CP All PCL - NVDR	190,159	0.24
	Hotai Motor Company Ltd	110,494	0.14	516	Delta Electronics Thai - NVDR	96,512	0.12
	Hua Nan Financial Holdings C	106,516	0.13	581	Electricity Genera PCL - NVDR	22,585	0.03
18,962	Innolux Corp	53,208	0.07		Energy Absolute PCL - NVDR	71,435	0.09
	Inventec Corp	35,536	0.05		Global Power Synergy - NVDR	24,149	0.03
	Largan Precision Co Ltd	113,968	0.14		Gulf Energy Development - NVDR	78,749	0.10
	Lite-On Technology Corp	76,276	0.10		Home Product Center PCL - NVDR Indorama Ventures PCL - NVDR	43,609 33,913	0.05 0.04
	Mediatek Inc Mega Financial Holding Co Lt	502,324 166,002	0.63 0.21		Intouch Holdings PCL – NVDR	31,805	0.04
	Micro-Star International Co	40,390	0.21		JMT Network Services - NVDR	22,608	0.04
	Momo.Com Inc	14,183	0.02		Kasikornbank PCL - NVDR	38,723	0.05
	Nan Ya Plastics Corp	157,147	0.20		Krung Thai Bank - NVDR	29,301	0.04
					-		

iShares MSCI Emerging Asia ETF (continued)

Investment Portfolio (unaudited) as at 31st December 2022

Holdings		Fair value HK\$	% of Net Assets
	Thailand (2.82%) Continued		
1,733	Krungthai Card PCL - NVDR	23,041	0.03
18,254	Land & Houses Pub - NVDR	40,724	0.05
6,611	Minor International PCL - NVDR	48,045	0.06
1,690	Muangthai Capital PCL - NVDR	14,472	0.02
2,444	Osotspa PCL - NVDR	15,559	0.02
2,793	PTT Explor & Prod PCL - NVDR	111,089	0.14
4,932		52,515	0.07
7,306	PTT Oil & Retail Busine - NVDR	39,184	0.05
21,852	PTT PCL - NVDR	163,734	0.21
2,547		24,537	0.03
	SCB X PCL - NVDR	49,864	0.06
	SCG Packaging PCL - NVDR	35,966	0.04
	Siam Cement PCL - NVDR	116,220	0.15
	Srisawad Corp PCL - NVDR	19,038	0.02
2,403	Thai Oil PCL - NVDR	30,460	0.02
6,980	Thai Union Group PCL - NVDR	26,583	0.03
24,654	True Corp PCL - NVDR	26,890	0.03
24,034	Inde Corp PCL - NVDR	20,090	0.03
		2,241,195	2.82
	United States (0.04%)		
75	Legend Biotech Corp - ADR	29,222	0.04
75	Legend Biotech Corp - ADK	27,222	0.04
		29,222	0.04
	Total listed equities	64,649,082	81.24
	Exchange traded fund (18.47%)		
	Ireland (18.47%)		
260,373	iShares MSCI India UCITS ETF	14,696,858	18.47
	Total exchange traded fund	14,696,858	18.47
	Unlisted rights (0.00%)		
	South Korea (0.00%)		
7	Lotte Chemical Corp - Rights	1,534	0.00
2		12	0.00
2	1 3		
	Total unlisted rights	1,546	0.00
	Unlisted rights of trust interest (0.00%)		
	China (0.00%)		
505			
202	Kangmei Pharmaceutical Co - Rights of Trust Interest [△]	0	0.00
	Total unlisted rights of trust interest	0	0.00
	Total investments Other net assets	79,347,486 227,551	99.71 0.29
		<u> </u>	
	Net assets attributable to		
	unitholders at 31st December		
	2022	79,575,037	100.00
	Total investments, at cost	81,807,742	

 ${\mbox{\tiny \Delta}}$ Amount is less than HK\$1.

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

Unlisted rights			Fair value
Description	Underlying assets	lssuer	HK\$
Financial assets: Lotte Chemical Corp - Rights Hanwha Solutions Corp - Rights	Lotte Chemical Corp Hanwha Solutions Corp	Lotte Chemical Corp Hanwha Solutions Corp	1,534 12
			1,546
Unlisted rights of trust interest			
Description	Underlying assets	lssuer	Fair value HK\$
Financial assets: Kangmei Pharmaceutical Co - Rights of Trust Interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0^
			0^

^A Amount is less than HK\$1.

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	1.02%
Average gross exposure	0.30%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	1.02%
Average net exposure	0.30%

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets at fair value through profit or loss		
Listed equities		
Australia	-	0.01
Cayman Islands	0.26	0.04
China	40.60	40.82
Hong Kong	0.36	0.37
Indonesia	2.44	1.84
Malaysia	1.99	1.75
Philippines	0.94 0.08	0.87 0.07
Singapore South Korea	14.38	16.16
Taiwan	14.38	19.95
Thailand	2.82	2.11
United States	0.04	0.03
	81.24	84.02
Exchange traded funds	10.17	45.00
Ireland	18.47	15.82
	18.47	15.82
Unlisted equity		
China	-	0.00
	-	0.00
Unlisted rights		
China	-	0.00
South Korea	0.00	0.00
	0.00	0.00
Unlisted rights of trust interest		
China	0.00	-
	0.00	-
Total investments	99.71	99.84
Other net assets	0.29	0.16
Net assets attributable to unitholders as 31st December	100.00	100.00

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 2020	68.81	261,466,136
31st December 2021	64.11	141,040,162
31st December 2022	49.73	79,574,614

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 2013	44.41	37.56
31st December 2014	48.00	39.33
31st December 2015	50.31	36.60
31st December 2016	44.18	33.70
31st December 2017	57.77	40.02
31st December 2018	61.74	45.84
31st December 2019	55.35	45.69
31st December 2020	68.81	39.98
31st December 2021	78.59	61.81
31st December 2022	65.78	42.96

iShares Core CSI 300 ETF

		Fair value	% of Net			Fair value	% of Net
Holdings		RMB	Assets	Holdings		RMB	Assets
Investments	(99.86%)			85 100	China (99.86%) Continued China Pacific Insurance Gr - A	2,086,652	0.45
Listed equiti	ies (99.86%)			· · ·	China Petroleum & Chemical - A	1,460,600	0.32
	China (99.86%)				China Railway Construction - A	902,091	0.20
74 500	360 Security Technology In – A	487,230	0.11		China Railway Group Ltd - A	1,408,904	0.30
	37 Interactive Entertainme – A	,	••••		China Resources Microelect - A China Satellite Communicat - A	711,144 124,478	0.15 0.03
	(formerly known as Wuhu Sanqi			· · ·	China Shenhua Energy Co - A	2,248,268	0.03
	Interactive Ent - A)	593,680	0.13		China Shipbuilding Industry Co Ltd - A	1,001,979	0.22
,	Advanced Micro-Fabrication - A	1,042,924	0.23		China Southern Airlines Co - A	1,010,040	0.22
,	AECC Aviation Power Co - A Agricultural Bank of China - A	1,399,468 2,291,625	0.30 0.50		China State Construction - A	2,808,505	0.61
	Aier Eye Hospital Group Co - A	2,775,235	0.60		China Telecom Corp Ltd-DM - A	1,604,351	0.35
	Air China Ltd - A	781,220	0.17		China Three Gorges Renewab - A China Tourism Group Duty F - A	1,187,065 5,206,323	0.26 1.13
	Aluminum Corp of China Ltd - A	872,544	0.19		China United Network - A	2,108,736	0.46
	Anhui Conch Cement Co Ltd - A	1,637,324	0.35	167,918	China Vanke Co Ltd - A	3,056,108	0.66
	Anhui Gujing Distillery Co - A	1,067,600 740,000	0.23 0.16		China Yangtze Power Co Ltd - A	5,890,122	1.27
	Asymchem Laboratories Tian - A Avary Holding Shenzhen Co - A	471,694	0.18		China Zhenhua Group Scienc - A	1,016,647	0.22
	Avic Jonhon Optronic Tech - A	1,138,103	0.25		Chongqing Brewery Co - A	751,542	0.16
	Avic Shenyang Aircraft Co - A	1,174,945	0.25		Chongqing Changan Automob - A Chongqing Zhifei Biologica - A	1,508,787 1,721,468	0.33 0.37
	Avic Xi'An Aircraft Indust - A	875,480	0.19		Citi Pacific Special Stee - A	425,568	0.09
	Bank of Beijing Co Ltd - A	1,592,286	0.34		Citic Securities Co - A	4,794,627	1.04
	Bank of Chengdu Co Ltd - A Bank of China Ltd - A	813,960 1,642,884	0.18 0.36	174,300	CMOC Group Ltd - A (formerly known		
	Bank of Communications Co - A	3,212,772	0.50		as China Molybdenum Co Ltd - A)	793,065	0.17
	Bank of Hangzhou Co Ltd - A	956,671	0.21		CNGR Advanced Material Co - A	314,928	0.07
	Bank of Jiangsu Co Ltd - A	2,124,598	0.46		Contemporary Amperex Techn - A Cosco Shipping Holdings Co - A	14,241,804 1,616,456	3.08 0.35
	Bank of Nanjing Co Ltd - A	1,325,007	0.29		CRRC Corp Ltd - A	1,533,511	0.33
	Bank of Ningbo Co Ltd - A	3,170,949	0.69		CSC Financial Co Ltd - A	760,000	0.16
	Bank of Shanghai Co Ltd - A Baoshan Iron & Steel Co - A	1,460,207 1,228,212	0.32 0.27		Daqin Railway Co Ltd - A	969,268	0.21
	Beijing Kingsoft Office So - A	1,196,553	0.27		Dawning Information Indust - A	641,174	0.14
	Beijing New Building Mater - A	647,026	0.14		East Money Information Co - A Eastroc Beverage Group Co - A	5,058,725 213,480	1.09 0.05
	Beijing Oriental Yuhong - A	1,670,107	0.36		Ecovacs Robotics Co Ltd - A	415,758	0.03
	Beijing Roborock Technolog - A	343,629	0.07		ENN Natural Gas Co Ltd - A	368,690	0.08
	Beijing Tongrentang Co - A	750,892	0.16	31,000	Eve Energy Co Ltd - A	2,724,900	0.59
	Beijing Wantai Biological - A Beijing-Shanghai High Spe - A	543,923 2,980,044	0.12 0.64		Everbright Securitie Co - A	743,500	0.16
	Bloomage Biotechnology Cor - A	295,452	0.04		Faw Jiefang Group Co Ltd	169,287	0.04
	BOE Technology Group Co Lt - A	3,126,838	0.68	· · ·	Flat Glass Group Co Ltd - A Focus Media Information Te - A	416,375 1,688,544	0.09 0.37
22,400	BYD Co Ltd - A	5,756,128	1.25	,	Foshan Haitian Flavouring – A	2,741,424	0.57
	Cathay Biotech Inc - A	254,047	0.05		Founder Securities Co Ltd - A	647,570	0.14
	CGN Power Co Ltd - A	522,129	0.11		Foxconn Industrial Interne - A	899,640	0.19
	Changchun High & New Tech - A Changzhou Xingyu Automotiv - A	1,348,245 471,269	0.29 0.10		Fuyao Glass Industry Group - A	1,385,265	0.30
	Chaozhou Three-Circle Grou - A	1,016,501	0.22	27,864	Ganfeng Lithium Group Co L - A		
	China Citic Bank Corp Ltd - A	401,388	0.09		(formerly known as Ganfeng Lithium Co Ltd - A)	1,936,827	0.42
	China Coal Energy Co - A	383,590	0.08	226,700	GD Power Development Co - A	968,009	0.21
,	China Communications Const - A	726,915	0.16		Gemdale Corp - A	797,940	0.17
	China Construction Bank - A China CSSC Holdings Ltd - A	932,891 978,092	0.20 0.21	73,200	GF Securities Co Ltd - A	1,133,868	0.25
	China Eastern Airlines Co – A	747,656	0.21		Gigadevice Semiconducto - Cl A	1,670,671	0.36
	China Energy Engineering C - A	732,800	0.16		Ginlong Technologies Co Lt - A Glodon Co Ltd - A	846,235	0.18
	China Everbright Bank Co - A	1,245,499	0.27	,	Goortek Inc - A	1,426,810 976,140	0.31 0.21
	China Galaxy Securities Co - A	287,061	0.06		Gongniu Group Co Ltd - A	257,868	0.06
	China International Captal - A	823,608	0.18		Gotion High-Tech Co Ltd - A	749,580	0.16
,	China Jushi Co Ltd - A	811,879	0.18		Great Wall Motor Co Ltd - A	930,068	0.20
	China Life Insurance Co - A China Longyuan Power Group - A	1,518,208 98,658	0.33 0.02	,	Gree Electric Appliances I - A	3,590,752	0.78
	China Merchants Bank - A	11,375,478	2.46		Greenland Holdings Corp Lt - A	306,866	0.07
	China Merchants Securities - A	1,217,083	0.26		Guangdong Haid Group Co - A Guangzhou Automobile Group - A	1,265,465 595,179	0.27 0.13
	China Merchants Shekou Ind - A	1,040,876	0.23		Guangzhou Baiyunshan Phar - A	515,367	0.13
	China Minsheng Banking - A	2,112,504	0.46		Guangzhou Kingmed Diagnost - A	563,040	0.12
	China Mobile Ltd - A	900,011	0.19	8,300	Guangzhou Shiyuan Electron - A	490,032	0.11
	China National Chemical - A China National Nuclear Pow - A	740,802 1,395,000	0.16 0.30		Guangzhou Tinci Materials - A	1,250,010	0.27
	China Northern Rare Earth - A	1,345,185	0.30		Guosen Securities Co Ltd - A	618,936 1 516 644	0.13
	China Oilfield Services - A	250,358	0.05	111,000	Guotai Junan Securities Co - A	1,516,644	0.33

iShares Core CSI 300 ETF (continued)

Petrology Feat value Net Net Net Net Net Net Net Net Net Net				% of				% of
93.00 Haier Smart Incord Cut - A 228/201 Human Smarthin Cut - A 54/211 0.12 13.10 Hangshou Finis Applied Mat - A 37/230 13/300 13/	Holdings			Net	Holdings			Net
93.00 Haier Smart Incord Cut - A 228/201 Human Smarthin Cut - A 54/211 0.12 13.10 Hangshou Finis Applied Mat - A 37/230 13/300 13/		China (99.86%) Continued				China (99.86%) Continued		
13.100 Horg ¹ /m Jim Applied Mat. A 674.380 0.19 11.000 Cercis Chem Jin C. A 392.200 0.08 116.400 Hangshou Jim Microelectri - A 706.264 0.15 12.500 Pharmaton Being Co Ltd - A 88.200 0.19 13700 Hangshou Jim Microelectri - A 706.264 0.15 12.500 Pharmaton Being Co Ltd - A 88.200 0.19 13700 Hangshou Jim Microelectri - A 56.260 0.17 177.200 Physic Microelectri - A 13.19 13.19 13.19 13.100 14.137 13.19 13.19 13.19 13.19 13.19 13.19 13.13 13.19 13.19 13.13 13.19 13.13 13.10 13.13	93,400		2,284,564	0.49	4,478		544,211	0.12
116.40 Hanghou Hish Morosokart - A 4,038,752 0.27 239,700 Perrochma Co Ld - A 1,191,309 0.26 21,000 Hanghou Highman Comashi A 1,435,200 0.31 0.000 PICC Holding Co H - A 460,200 0.10 21,000 Hanghou Highman Comashi A 1,435,200 0.31 0.000 PICC Holding Co H - A 460,200 0.10 21,000 Hangh Analu Ca Ld A 4.02,453 0.83 0.23 0.10 0.10 1.17,200 Poly Developments and Hold - A 1,240,000 0.25 21,000 Hangh Espicon Holding Co Ld - A 1,72,220 Poly Development Co Ld - A 1,232,579 0.27 21,000 Holding Commod Co Ld - A 1,020,000 0.427 1,343,076 0.26 21,000 Holdin Commod Co Ld - A 1,020,000 0.440 0.450,000 0.26 21,000 Hall Instanting Cong Co - A 213,070 0.05 113,300 Sam Manor Cong I H - A 1,040,423 0.36 31,000 Hall Instanting Cong Co - A 213,070 0.05 113,300 Sa	238,200	Haitong Securities Co Ltd - A	2,069,958	0.45	128,980	Orient Securities Co Ltd - A	1,153,081	0.25
21.00 Harghou Sim Microelect - A 708.24 0.15 12.269 Pharmaon Bejing Co Ltl - A 860.200 0.19 21.00 Hardi Laser Technology In - A 566.86 0.12 237.30 Ping An Bark Co Ltl - A 3.149.581 0.68 21.00 Hardi Laser Technology In - A 566.86 0.12 237.30 Ping An Bark Co Ltl - A 1.242.00 1.437.66 0.68 0.07 21.01 Hungin Regularization Industry C - A 4.63.17.22 0.11 1.744.76 0.07 -A 1.34.07.6 0.27 21.10 Hungin Securities Co Ltl - A 4.77.244 0.01 1.89.07 0.00 Finderson Congrid - A 1.24.07.6 0.00 Finderson Co		•		0.19				
13.700 Heighou Tiggemed Consult - A 143.7200 0.31 P0.000 PICC Holding Co L4 - A 449.800 0.10 22100 Hein Shuanghul Investment - A 663.803 0.14 229.200 Ping An Bank Co L4 - A 126.262.000 2.4 11.601 Heinin Rogillaub Informat - A 512.072 0.11 228.900 Ping An Bank Co L4 - A 126.000 0.2 5.400 Holding Co L4 100.807 0.2 124.900 Ping An Bank Co L4 - A 3.000.400 0.001 5.400 Holding Co L4 100.807 0.2 134.000 Oran Kin Enhange Co L4 - A 3.000.400 0.0400 Find Holding Co L4 - A 3.040.400 0.4000 Ping An Bank Co L4 - A 3.488.074 0.75 3.001.401 0.501.500 3.001.401 0.501.500 3.001.401 0.501.500 3.001.401 0.501.500 3.001.401 0.501.500 3.001.601.500 0.011.401.401 3.040.401.701.401.401 3.040.401.701.401.401.401.401.401.401.401.401.401.4		÷ •						
12:100 Han's Laser Exchanging In-A 564,865 0.12 229:330 Ping An Banic Group Ga-A 3.149,833 0.68 51:600 Hengil Petrochemical CoL I-A 801,969 0.17 177,200 Ping An Banic Group Ga-A 2,642,000 2,744 51:600 Hengil Petrochemical CoL I-A 107,234 0.4 199,700 Ping An Banic CoL I-A 1,942,000		•						
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27,772 National Silicon Industry - A 489,065 0.11 63,800 TCL Zhonghuan Renewable En - A (formerly known as Tianjin 20,200 New China Life Insurance C - A 607,616 0.13 Zhonghuan Semicond - A) 2,402,708 0.52 55,600 New Hope Liuhe Co Ltd - A 717,796 0.16 7,800 Thunder Software Technolog - A 782,340 0.17 21,000 Ninestar Corp - A 1,089,690 0.24 25,500 Tianqi Lithium Corp - A 2,014,245 0.44 2,400 Ningbo Deye Technology Co - A 794,880 0.17 66,600 Tongwei Co Ltd - A 2,569,428 0.56 6,367 Ningbo Ronbay New Energy T - A 437,731 0.09 5,400 Topchoice Medical Corporat - A 826,146 0.18 27,800 Ningbo Shanshan Co Ltd - A 505,960 0.11 26,757 Trina Solar Co Ltd - A 1,706,026 0.37 10,900 Ningbo Tuopu Group Co Ltd - A 638,522 0.14 8,700 Tsingtao Brewery Co Ltd - A 935,250 0.20		5						
6,600 Naura Technology Group Co - A 1,486,980 0.32 (formerly known as Tianjin 20,200 New China Life Insurance C - A 607,616 0.13 Zhonghuan Semicond - A) 2,402,708 0.52 55,600 New Hope Liuhe Co Ltd - A 717,796 0.16 7,800 Thunder Software Technolog - A 782,340 0.17 21,000 Ninestar Corp - A 1,089,690 0.24 25,500 Tianqi Lithium Corp - A 2,014,245 0.44 2,400 Ningbo Deye Technology Co - A 794,880 0.17 66,600 Tongwei Co Ltd - A 2,569,428 0.56 6,367 Ningbo Ronbay New Energy T - A 437,731 0.09 5,400 Topchoice Medical Corporat - A 826,146 0.18 27,800 Ningbo Shanshan Co Ltd - A 505,960 0.11 26,757 Trina Solar Co Ltd - A 1,706,026 0.37 10,900 Ningbo Tuopu Group Co Ltd - A 638,522 0.14 8,700 Tsingtao Brewery Co Ltd - A 935,250 0.20		0,					1,317,112	0.27
20,200 New China Life Insurance C - A 607,616 0.13 Zhonghuan Semicond - A) 2,402,708 0.52 55,600 New Hope Liuhe Co Ltd - A 717,796 0.16 7,800 Thunder Software Technolog - A 782,340 0.17 21,000 Ninestar Corp - A 1,089,690 0.24 25,500 Tianqi Lithium Corp - A 2,014,245 0.44 2,400 Ningbo Deye Technology Co - A 794,880 0.17 66,600 Tongwei Co Ltd - A 2,569,428 0.56 6,367 Ningbo Ronbay New Energy T - A 437,731 0.09 5,400 Topchoice Medical Corporat - A 826,146 0.18 27,800 Ningbo Shanshan Co Ltd - A 505,960 0.11 26,757 Trina Solar Co Ltd - A 1,706,026 0.37 10,900 Ningbo Tuopu Group Co Ltd - A 638,522 0.14 8,700 Tsingtao Brewery Co Ltd - A 935,250 0.20					00,000			
55,600 New Hope Liuhe Co Ltd - A 717,796 0.16 7,800 Thunder Software Technolog - A 782,340 0.17 21,000 Ninestar Corp - A 1,089,690 0.24 25,500 Tianqi Lithium Corp - A 2,014,245 0.44 2,400 Ningbo Deye Technology Co - A 794,880 0.17 66,600 Tongwei Co Ltd - A 2,569,428 0.56 6,367 Ningbo Ronbay New Energy T - A 437,731 0.09 5,400 Topchoice Medical Corporat - A 826,146 0.18 27,800 Ningbo Shanshan Co Ltd - A 505,960 0.11 26,757 Trina Solar Co Ltd - A 1,706,026 0.37 10,900 Ningbo Tuopu Group Co Ltd - A 638,522 0.14 8,700 Tsingtao Brewery Co Ltd - A 935,250 0.20							2,402,708	0.52
21,000 Ninestar Corp - A 1,089,690 0.24 25,500 Tianqi Lithium Corp - A 2,014,245 0.44 2,400 Ningbo Deye Technology Co - A 794,880 0.17 66,600 Tongwei Co Ltd - A 2,569,428 0.56 6,367 Ningbo Ronbay New Energy T - A 437,731 0.09 5,400 Topchoice Medical Corporat - A 826,146 0.18 27,800 Ningbo Shanshan Co Ltd - A 505,960 0.11 26,757 Trina Solar Co Ltd - A 1,706,026 0.37 10,900 Ningbo Tuopu Group Co Ltd - A 638,522 0.14 8,700 Tsingtao Brewery Co Ltd - A 935,250 0.20					7,800	•		
2,400 Ningbo Deye Technology Co - A 794,880 0.17 66,600 Tongwei Co Ltd - A 2,569,428 0.56 6,367 Ningbo Ronbay New Energy T - A 437,731 0.09 5,400 Topchoice Medical Corporat - A 826,146 0.18 27,800 Ningbo Shanshan Co Ltd - A 505,960 0.11 26,757 Trina Solar Co Ltd - A 1,706,026 0.37 10,900 Ningbo Tuopu Group Co Ltd - A 638,522 0.14 8,700 Tsingtao Brewery Co Ltd - A 935,250 0.20								
6,367 Ningbo Ronbay New Energy T - A 437,731 0.09 5,400 Topchoice Medical Corporat - A 826,146 0.18 27,800 Ningbo Shanshan Co Ltd - A 505,960 0.11 26,757 Trina Solar Co Ltd - A 1,706,026 0.37 10,900 Ningbo Tuopu Group Co Ltd - A 638,522 0.14 8,700 Tsingtao Brewery Co Ltd - A 935,250 0.20								0.56
10,900 Ningbo Tuopu Group Co Ltd - A 638,522 0.14 8,700 Tsingtao Brewery Co Ltd - A 935,250 0.20				0.09			826,146	
53,800 Ningxia Baoteng Energy Gro - A 649,366 0.14 16,800 Unigroup Guoxin Microelect - A 2,214,576 0.48								
	53,800	Ningxia Baoteng Energy Gro - A	649,366	0.14	16,800	Unigroup Guoxin Microelect - A	2,214,576	0.48

iShares Core CSI 300 ETF (continued)

		F	% of
Holdings		Fair value RMB	Net Assets
40 407	China (99.86%) Continued	0(4.221	0.01
49,427		964,321	0.21
	Walvax Biotechnology Co - A Wanhua Chemical Group Co - A	1,607,600	0.35
	Weichai Power Co Ltd – A	4,306,372	0.93
,		1,360,404	0.29
	Wens Foodstuffs Group Co - A Will Semiconductor Co Ltd - A	2,540,083	0.55 0.30
	Wingtech Technology Co Ltd - A	1,367,577	0.30
	Wingteen Technology Co Ltd - A Wuhan Guide Infrared Co Lt - A	962,214	
		377,608	0.08
	Wuliangye Yibin Co Ltd - A	8,723,352	1.89
	Wuxi Apptec Co Ltd - A	4,100,139	0.89
	Wuxi Lead Intelligent Equi - A Wuxi Shangji Automation Co - A	1,086,750	0.23 0.12
	6,	539,835	
	XCMG Construction Machin – A	723,489	0.16
7,382	Xinjiang Daqo New Energy C - A Xinjiang Goldwind Sci&Tech - A	351,974	0.08
	Xinjiang Goldwind Sci&Tech - A Xinjiang Tianshan Cement - A	762,014 200,220	0.16 0.04
	Yankuang Energy Group Co - A	779,056	0.04
	Yealink Network Technology - A	527,133	0.17
	Yihai Kerry Arawana Holdin - A		0.11
	,	640,332	
50,791	Yongxing Special Materials - A	470,067	0.10
,	Yonyou Network Technology - A YTO Express Group Co Ltd - A	1,227,618 851,816	0.27
42,400	1 1	,	0.18 0.11
	Yunnan Baiyao Group Co Ltd - A	529,989	
	Yunnan Balyao Group Co Ltd - A Yunnan Botanee Bio-Technol - A	953,474 462,644	0.21 0.10
,	Yunnan Energy New Material – A	402,044 1,733,028	0.10
	Zangge Mining Co Ltd - A		0.37
	Zhangzhou Pientzehuang Pha - A	405,132 2,134,604	0.09
	Zhejiang Century Huatong - A	491,094	0.48
	Zhejiang Century Huatong - A Zhejiang Chint Electrics - A	734,050	0.11
	Zhejiang Dahua Technology - A	,	
	Zhejiang Huayou Cobalt Co - A	500,490 1,782,218	0.11 0.39
	Zhejiang Jingsheng Mechani - A	1,023,316	0.39
	Zhejiang Nhu Co Ltd - A		0.22
	Zhejiang Sanhua Intelligen – A	848,850 1,127,419	0.18
	Zhejiang Supor Co Ltd – A	207,732	0.24
	Zheshang Securities Co Ltd - A	468,696	0.04
	Zhongtai Securities Co Ltd - A	400,090 470,494	0.10
,	Zhuzhou CRRC Times Electri - A	350,885	0.10
	Zijin Mining Group Co Ltd - A	3,555,790	0.08
122,500	Zoomlion Heavy Industry S - A	3,555,790 666,400	0.77
78,600	Zoomilon Heavy industry S - A ZTE Corp - A	2,032,596	0.14
/ 0,000	ZIE COIP - A	2,032,370	0.44
	Total investments	461,551,482	99.86
	Other net assets	631,953	0.14
	Other net assets	031,733	0.14
	Net assets attributable to unitholders		
	at 31st December 2022	462,183,435	100.00
	at 3 15t December 2022	402,103,433	100.00
	Total investments, at cost	524,421,705	
	iotal investments, at cost	JZT,TZT,/UJ	

iShares Core CSI 300 ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets at fair value through profit or loss Listed equities		
Communication Services	1.76	1.48
Consumer Discretionary	7.74	8.13
Consumer Staples	14.91	14.86
Energy	1.76	1.11
Financials	20.74	21.05
Health Care	7.85	9.59
Industrials	16.61	14.72
Information Technology	14.75	16.20
Materials	9.15	8.66
Real Estate	1.81	1.68
Utilities	2.78	2.42
Total investments	99.86	99.90
Other net assets	0.14	0.10
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core CSI 300 ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2020	33.82	245,207,868
31st December 2021	32.16	361,753,067
31st December 2022	25.33	462,183,435

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 2013	HK\$23.86	HK\$18.87
31st December 2014	HK\$29.59	HK\$17.71
31st December 2015	HK\$44.41	HK\$23.96
31st December 2016	HK\$27.54	HK\$21.97
31st December 2017	HK\$32.69	HK\$24.22
31st December 2018*	RMB28.50	RMB19.38
31st December 2019	RMB26.54	RMB19.21
31st December 2020	RMB33.82	RMB22.85
31st December 2021	RMB37.68	RMB31.12
31st December 2022	RMB32.15	RMB23.20

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

Holdings		Fair value US\$	% of Net Assets	Holdings		Fair value US\$	% c Ne Asset
-	(00.05%)	000	7.050.05	lioidings	Taiwan (98.34%) Continued	000	7.5500
Investments	s (99.85%)			12.020	Pharmaessentia Corp	186,545	0.4
Listed equit	ties (98.85%)				Pou Chen	151,107	0.3
	Courses Joles de (0.21%)				Powerchip Semiconductor Manu	190,778	0.4
10 524	Cayman Islands (0.31%) Zhen Ding Technology Holding	138,440	0.31		President Chain Store Corp	309,279	0.6
40,524	Zhen Ding recinology holding	130,440	0.51		Quanta Computer Inc	394,149	0.8
		138,440	0.31		Realtek Semiconductor Corp	260,461	0.5
					Ruentex Development Co Ltd Shin Kong Financial Holding	151,252 232,498	0.3 0.5
	China (1.20%)				Sinopac Financial Holdings	343,302	0.5
8,557	Airtac International Group	259,197	0.57		Synnex Technology Intl Corp	158,927	0.3
19,992	Silergy Corp	283,923	0.63		Taishin Financial Holding	326,895	0.7
		542400	4.00	370,850	Taiwan Business Bank	156,253	0.3
		543,120	1.20	372,628	Taiwan Cement	407,963	0.9
	Taiwan (98.34%)				Taiwan Cooperative Financial	507,439	1.1
31 192	Accton Technology Corp	237,983	0.53		Taiwan High Speed Rail Corp	115,052	0.2
	Acer Inc	137,659	0.31		Taiwan Mobile Co Ltd	328,251	0.7
	Advantech Co Ltd	277,687	0.61		Taiwan Semiconductor Manufacturing	13,566,178	30.0
,	ASE Technology Holding Co Lt	616,424	1.36		The Shanghai Commercial & Sa	335,151 296,733	0.7 0.6
	Asia Cement Corp	192,340	0.43		Unimicron Technology Corp Uni-President Enterprises Co	296,733 642,960	0.c 1.4
	Asustek Computer Inc	378,488	0.84		United Microelectronics Corp	965,874	2.1
	Auo Corp	198,310	0.44		Vanguard International Semi	141,949	0.3
	Catcher Technology Co Ltd	215,658	0.48		Voltronic Power Technology	202,729	0.4
	Cathay Financial Holding Co	683,827	1.51		Walsin Lihwa Corp	238,383	0.5
	Chailease Holding Co Ltd	618,766	1.37		Wan Hai Lines Ltd	108,617	0.2
	Chang Hwa Commercial Bank	159,757	0.35	20,732	Win Semiconductors Corp	92,073	0.2
	Cheng Shin Rubber Ind Co Ltd	122,079	0.27	184,874	Winbond Electronics Corp	117,894	0.2
	China Airlines Ltd	109,239	0.24		Wiwynn Corp	141,583	0.3
	China Development Financial China Steel Corp	392,301 703,988	0.87 1.56		WPG Holdings Ltd	153,492	0.3
	Chunghwa Telecom Co Ltd	858,448	1.90		Yageo Corporation	306,443	0.6
	Compal Electronics	191,765	0.42		Yang Ming Marine Transport	231,881	0.5
	CTBC Financial Holding Co Lt	776,388	1.72	614,937	Yuanta Financial Holding Co	434,160	0.9
	Delta Electronics Inc	1,114,559	2.47			11 121 140	00.0
	E Ink Holdings Inc	270,299	0.60			44,431,168	98.3
789,397	E.Sun Financial Holding Co	617,690	1.37		Total listed equity	45,112,728	99.8
11,748	Eclat Textile Company Ltd	189,394	0.42		lotal listed equity	10,112,720	
	Ememory Technology Inc	171,786	0.38		Futures (-0.00%)		
	Eva Airways Corp	142,672	0.32				
	Evergreen Marine Corp Ltd	330,662	0.73		Taiwan (-0.00%)		
	Far Eastern New Century Corp	208,187	0.46	1	MSCI Taiwan Index Futures Jan 2023	(370)	(0.0)
,	Far Eastone Telecomm Co Ltd	207,626 183,405	0.46 0.41				
	Feng Tay Enterprise Co Ltd First Financial Holding Co	560,846	1.24		Total futures	(370)	(0.0
	Formosa Chemicals & Fibre	496,105	1.24				
	Formosa Petrochemical Corp	184,558	0.41		Total investments	45,112,358	99.8
,	Formosa Plastics Corp	716,081	1.59		Other net assets	66,370	0.1
	Fubon Financial Holding Co	837,674	1.85		Not accets attribute bla to		
	Giant Manufacturing	125,027	0.28		Net assets attributable to unitholders at 31st December		
	Globalwafers Co Ltd	188,759	0.42		2022	45,178,728	100.0
768,162	Hon Hai Precision Industry	2,496,767	5.53			43,170,720	100.0
	Hotai Motor Company Ltd	352,756	0.78		Total investments, at cost	41,191,353	
	Hua Nan Financial Holdings C	398,495	0.88		· · · · · · · · · · · · · · · · · · ·		
	Innolux Corp	202,401	0.45				
	Inventec Corp	134,129	0.30				
	Largan Precision Co Ltd	407,396	0.90				
	Lite-On Technology Corp Mediatek Inc	252,421 1,898,944	0.56 4.20				
	Mega Financial Holding Co Lt	677,693	4.20				
	Micro-Star International Co	162,010	0.36				
	Momo.Com Inc	81,651	0.18				
	Nan Ya Plastics Corp	676,176	1.50				
	Nan Ya Printed Circuit Board	104,395	0.23				
	Nanya Technology Corp	128,422	0.28				
	Nien Made Enterprise Co Ltd	105,457	0.23				
	Novatek Microelectronics Cor	367,056	0.81				
	Parade Technologies Ltd	120,670	0.27				
	Pegatron Corp	251,641	0.56	1			

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

Futures			Fair value
Description	Underlying assets	Counterparty	US\$
Financial liabilities: MSCI Taiwan Index Futures Jan 2023	MSCI Taiwan Index	Citigroup Global Markets Ltd	(370)
			(370)

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	2.85%
Average gross exposure	0.77%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	2.85%
Average net exposure	0.77%

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	3.09	2.47
Consumer Discretionary	2.90	2.77
Consumer Staples	2.10	1.69
Energy	0.41	0.38
Financials	17.82	15.76
Health Care	0.41	0.23
Industrials	4.30	4.04
Information Technology	61.40	65.62
Materials	7.08	6.56
Real Estate	0.34	0.25
	99.85	99.77
Futures		
MSCI Taiwan Index Futures	(0.00)	0.00
	(0.00)	0.00
Total investments	99.85	99.77
Other net assets	0.15	0.23
Net assets attributable to unitholders at 31st December	100.00	100.00

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 2020	21.41	79,641,865
31st December 2021	26.93	79,168,533
31st December 2022	18.37	45,178,728

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	12.04#	10.12#
31st December 2017	14.53#	11.32#
31st December 2018	15.44#	12.00#
31st December 2019	16.67	11.57#
31st December 2020	21.41	11.59
31st December 2021	26.98	21.69
31st December 2022	27.60	16.20

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

iShares NASDAQ 100 ETF

			% of				% of
Holdings		Fair value US\$	Net Assets	Holdings		Fair value US\$	Net Assets
Holdings		05\$	Assets	Holdings		05\$	Assets
Investments	s (99.95%)			2 189	United States (97.78%) Continued Fiserv Inc	221,242	0.59
Listed equit	ies (99.95%)				Fortinet Inc	131,661	0.35
	Canada (0.36%)			· · ·	Gilead Sciences Inc	371,215	0.99
422	Lululemon Athletica Inc	135,200	0.36		Globalfoundries Inc	101,259	0.27
					Honeywell International Inc Idexx Laboratories Inc	500,819 116,269	1.33 0.31
		135,200	0.36		Illumina Inc	109,795	0.29
				14,226	Intel Corp	375,993	1.00
1 676	China (0.60%) JD.Com Inc - ADR	94,074	0.25		Intuit Inc	377,154	1.00
	Pinduoduo Inc - ADR	131,622	0.35		Intuitive Surgical Inc Keurig Dr Pepper Inc	323,196	0.86 0.46
, -					Kla Corp	174,043 184,368	0.46
		225,696	0.60		Kraft Heinz Co/The	171,878	0.46
				471	Lam Research Corp	197,961	0.53
211	Netherlands (0.83%) ASML Holding NV - NY Reg Shs	169,930	0.45		Lucid Group Inc	39,566	0.11
	NXP Semiconductors NV	141,279	0.43		Marriott International - CI A	162,439	0.43
					Marvell Technology Inc Mercadolibre Inc	108,861 146,400	0.29 0.39
		311,209	0.83		Meta Platforms Inc - Class A (formerly	140,400	0.57
					known as Facebook Inc - Class A)	932,755	2.48
2 10/	United Kingdom (0.38%) Astrazeneca Plc - Spons ADR	140 745	0.20		Microchip Technology Inc	133,194	0.35
2,100	Astrazeneca Pic – Spons ADR	142,745	0.38		Micron Technology Inc	187,325	0.50
		142,745	0.38		Microsoft Corp Moderna Inc	4,735,965	12.59
				1	Mondelez International Inc - A	237,996 313,722	0.63 0.83
	United States (97.78%)			, .	Monster Beverage Corp	182,551	0.49
1	Activision Blizzard Inc	206,532	0.55		Netflix Inc	452,346	1.20
,	Adobe Inc Advanced Micro Devices	539,458 359,992	1.43 0.96		Nvidia Corp	1,239,267	3.29
,	Airbnb Inc - Class A	117,391	0.30		Old Dominion Freight Line	107,836	0.29
	Align Technology Inc	56,732	0.15		O'Reilly Automotive Inc Paccar Inc	182,310 118,665	0.48 0.32
	Alphabet Inc - Cl A	1,431,091	3.80		Palo Alto Networks Inc	145,540	0.32
	Alphabet Inc - CI C	1,434,942	3.81	· · · ·	Paychex Inc	143,641	0.38
	Amazon.Com Inc American Electric Power	2,280,768	6.06		Paypal Holdings Inc	279,895	0.74
	Amgen Inc	168,156 486,935	0.45 1.29		Pepsico Inc	857,954	2.28
	Analog Devices Inc	288,037	0.77			424,808	1.13
	Ansys Inc	72,477	0.19		Regeneron Pharmaceuticals Rivian Automotive Inc - A	266,230 57,999	0.71 0.15
	Apple Inc	4,422,687	11.75	· · · ·	Ross Stores Inc	138,936	0.37
	Applied Materials Inc	288,829	0.77	640	Seagen Inc	82,246	0.22
	Atlassian Corp - Cl A Autodesk Inc	65,498 139,031	0.17 0.37		Sirius Xm Holdings Inc	78,303	0.21
	Automatic Data Processing	341,570	0.91		Starbucks Corp	392,534	1.04
	Baker Hughes Co	101,967	0.27		Synopsys Inc Tesla Inc	168,266 1,036,806	0.45 2.76
	Biogen Inc	137,352	0.36		Texas Instruments Inc	516,973	1.37
	Booking Holdings Inc	270,048	0.72		T-Mobile US Inc	600,320	1.60
	Broadcom Inc Cadence Design Sys Inc	780,545 151,805	2.07 0.40		Verisk Analytics Inc	95,267	0.25
	Charter Communications Inc - A	182,097	0.40		Vertex Pharmaceuticals Inc	255,282	0.68
	Cintas Corp	158,067	0.42		Walgreens Boots Alliance Inc	111,370	0.30
	Cisco Systems Inc	674,630	1.79		Warner Bros Discovery Inc Workday Inc - Class A	79,357 116,629	0.21 0.31
	Cognizant Tech Solutions - A	101,341	0.27		Xcel Energy Inc	132,298	0.35
	Comcast Corp - Class A	520,039	1.38		Zoom Video Communications - A	57,376	0.15
	Constellation Energy Copart Inc	97,159 99,981	0.26 0.27	516	Zscaler Inc	57,740	0.15
	Costar Group Inc	108,347	0.27			01 700 105	07 70
	Costco Wholesale Corp	696,162	1.85			36,792,605	97.78
753	Crowdstrike Holdings Inc - A	79,283	0.21		Total investments	37,607,455	99.95
	Csx Corp	224,512	0.60		Other net assets	19,332	0.05
	Datadog Inc - Class A	74,015	0.20			,	
	Dexcom Inc Diamondback Energy Inc	150,836 83,025	0.40 0.22		Net assets attributable to		
	Dollar Tree Inc	107,919	0.22		unitholders at 31st December	07 /0/ -07	100.00
	Ebay Inc	77,549	0.21		2022	37,626,787	100.00
	Electronic Arts Inc	116,193	0.31		Total investments, at cost	32,186,662	
	Enphase Energy Inc	124,266	0.33			02,100,002	
	Exelon Corp Fastenal Co	148,063 93,457	0.39 0.25				
		, , , , , , , , , , , , , , , , , , , ,	0.20				

iShares NASDAQ 100 ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	16.03	18.38
Consumer Discretionary	14.28	16.15
Consumer Staples	6.67	5.14
Energy	0.49	
Health Care	7.27	5.65
Industrials	4.02	2.72
Information Technology	49.74	51.01
Utilities	1.45	0.92
Total investments	99.95	99.97
Other net assets	0.05	0.03
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares NASDAQ 100 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 2020	31.05	36,014,940
31st December 2021	39.39	48,847,687
31st December 2022	26.50	37,626,787

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	11.75#	9.94#
31st December 2017	15.51#	11.65#
31st December 2018	18.29#	14.12#
31st December 2019	21.08	14.71#
31st December 2020	31.05	16.83
31st December 2021	40.00	29.64
31st December 2022	39.83	25.87

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

		Fair value	% of Net			Fair value	% of Net
Holdings		HK\$	Assets	Holdings		HK\$	Assets
Investments	s (99.63%)			52.4/0	Hong Kong (21.13%) Continued	2 1 0 2 0 4 1	0.01
Listed equit	ies (99.63%)				CK Infrastructure Holdings L CLP Holdings Ltd	2,183,841 9,557,121	0.21 0.94
	China (78.50%)				Galaxy Entertainment Group L	9,384,750	0.92
	AIA Group Ltd	85,299,141	8.35		Hang Lung Properties Ltd Henderson Land Development	2,224,267 3,270,191	0.22 0.32
	Alibaba Group Holding Ltd	77,885,820	7.63		Hong Kong Exchanges & Clear	33,252,978	3.26
,	Alibaba Health Information T	2,988,942	0.29		HSBC Holdings Plc	78,615,073	7.70
	Anta Sports Products Ltd Baidu Inc - Class A	11,532,995 5,467,938	1.13 0.54		Link Reit	10,049,274	0.98
	Bank of China Ltd – H	18,755,729	1.84		New World Development Orient Overseas Intl Ltd	2,496,428 1,549,872	0.25 0.15
	BOC Hong Kong Holdings Ltd	8,190,087	0.80		Power Assets Holdings Ltd	4,940,789	0.13
	BYD Co Ltd - H	14,990,251	1.47		Sun Hung Kai Properties	12,849,856	1.26
	China Construction Bank - H China Hongqiao Group Ltd	43,870,400 1,417,015	4.30 0.14		Super Hi International Holdi	129,707	0.01
	China Life Insurance Co - H	8,286,413	0.14		Techtronic Industries Co Ltd	11,177,804	1.10
	China Mengniu Dairy Co	9,316,395	0.91		WH Group Ltd Wharf Real Estate Investment	2,625,459 6,278,408	0.26 0.62
	China Merchants Bank-H	14,049,582	1.38	137,707	What Real Estate Investment	0,270,400	0.02
,	China Mobile Ltd	26,410,302	2.59			215,692,326	21.13
	China Overseas Land & Invest China Petroleum & Chemical - H	6,561,059 7,999,657	0.64 0.78				
, ,	China Petroleum & Chemical - H China Resources Beer Holding	7,375,105	0.78		Total listed equities	1,017,338,478	99.63
	China Resources Land Ltd	9,576,746	0.94		E . (0.000()		
55,224	China Resources Mixc Lifesty	2,189,632	0.21		Futures (0.00%)		
	China Shenhua Energy Co - H	6,331,048	0.62		Hong Kong (0.00%)		
	China Unicom Hong Kong Ltd Citic Ltd	2,398,404 4,956,138	0.23 0.48	18	Mini Hang Seng Index Futures Jan		
	CNOOC Ltd	14,810,609	1.45		2023	30,680	0.00
	Country Garden Holdings Co	1,932,431	0.19		T + 14 +	20 (00	0.00
	Country Garden Services Hold	3,248,968	0.32		Total futures	30,680	0.00
	CSPC Pharmaceutical Group Lt	6,106,802	0.60		Total investments	1,017,369,158	99.63
	Enn Energy Holdings Ltd Geely Automobile Holdings Lt	7,207,077 5,714,216	0.71 0.56		Other net assets	3,810,672	0.37
	Haidilao International Holdi	3,605,862	0.35				
202,784	Haier Smart Home Co Ltd - H	5,394,054	0.53		Net assets attributable to		
	Hang Seng Bank Ltd	8,247,362	0.81		unitholders at 31st December 2022	1,021,179,830	100.00
	Hansoh Pharmaceutical Group Hengan Intl Group Co Ltd	1,522,050 2,375,624	0.15 0.23			1,021,177,000	
	Hong Kong & China Gas	6,903,004	0.23		Total investments, at cost	1,182,868,032	
	Ind & Comm Bk of China - H	24,655,709	2.41				
	JD.Com Inc - CI A	32,323,378	3.16				
	Lenovo Group Ltd	3,881,781	0.38				
	Li Ning Co Ltd Longfor Group Holdings Ltd	13,271,073 3,808,806	1.30 0.37				
	Meituan – Class B	67,312,784	6.59				
	MTR Corp	6,393,496	0.63				
	Netease Inc	6,413,489	0.63				
	Nongfu Spring Co Ltd - H Petrochina Co Ltd - H	7,383,398 6,265,775	0.72 0.61				
	Ping An Insurance Group Co - H	27,185,719	2.66				
	Sands China Ltd	6,097,223	0.60				
	Semiconductor Manufacturing	5,810,936	0.57				
	Shenzhou International Group	6,037,918	0.59				
	Sino Biopharmaceutical Sunny Optical Tech	4,256,631 5,507,305	0.42 0.54				
	Tencent Holdings Ltd	87,521,026	8.57				
	Tingyi (Cayman Isln) Hldg Co	2,296,409	0.22				
	Wuxi Biologics Cayman Inc	18,036,396	1.77				
	Xiaomi Corp - Class B Xinyi Glass Holdings Ltd	15,929,351 2,507,205	1.56 0.25				
	Xinyi Solar Holdings Ltd	3,474,593	0.23				
	Zhongsheng Group Holdings	2,358,893	0.23				
		801,646,152	78.50				
	Hong Kong (21.13%)						
163,584	Budweiser Brewing Co APAC Lt	4,015,987	0.39				
165,904	Chow Tai Fook Jewellery Group	2,641,192	0.26				
	CK Asset Holdings Ltd	7,991,003	0.78				
223,230	CK Hutchison Holdings Ltd	10,458,326	1.02				

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

Futures			Fair value
Description	Underlying assets	Counterparty	HK\$
Financial assets Mini Hang Seng Index Futures Jan 2023	Hang Seng Index	Citigroup Global Markets Ltd	30,680
			30,680

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.17%
Highest gross exposure	2.14%
Average gross exposure	1.02%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.17%
Highest net exposure	2.14%
Average net exposure	1.02%

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	12.56	11.05
Consumer Discretionary	25.62	23.61
Consumer Staples	3.45	2.58
Energy Financials	3.46 34.32	2.40 35.42
Health Care	2.94	3.95
Industrials	3.63	4.25
Information Technology	3.39	4.23
Materials	0.14	4.70
Real Estate	7.10	7.43
Utilities	3.02	4.07
	99.63	99.46
Futures		
Mini Hang Seng Index Futures	0.00	0.00
	0.00	0.00
Total investments	99.63	99.46
Other net assets	0.37	0.54
Net assets attributable to unitholders at 31st December	100.00	100.00

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 2020	97.68	253,954,908
31st December 2021	83.81	645,309,617
31st December 2022	71.16	1,021,178,858

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2017 (since inception)	110.79	77.58
31st December 2018	119.02	90.59
31st December 2019	108.40	89.78
31st December 2020	104.13	78.10
31st December 2021	111.48	81.47
31st December 2022	89.42	54.03

iShares MSCI Emerging Markets ETF (HK)

Holdings		Fair value US\$	% of Net Assets
Investments	s (99.57%)		
Exchange t	raded fund (99.57%)		
369,407	Ireland (99.57%) iShares MSCI EM UCITS ETF USD (Dist)	13,711,464	99.57
	Total exchange traded fund	13,711,464	99.57
	Futures (-0.00%)		
1	United States (-0.00%) MSCI Emerging Markets Index Futures March 2023	(789)	(0.00)
	Total futures	(789)	(0.00)
	Total investments Other net assets	13,710,675 59,478	99.57 0.43
	Net assets attributable to unitholders at 31st December 2022	13,770,153	100.00
	Total investments, at cost	14,907,631	

iShares MSCI Emerging Markets ETF (HK)

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net
Holdings	/00 - 00/)	05\$.000	Assets	Holdings	Brazil (3.23%) (Continued)	05\$1000	Assets
Investments	s (99.52%)				Brazil (3.23%) (Continued)		
Equities (96	5.55%)			102 794	Electricity Centrais Eletricas Brasileiras SA	2 2 2 1	0.09
	Bermuda (0.53%)				Centrais Electricas Brasileiras SA Centrais Electricas Brasileiras SA (Pref)	3,221	0.09
	D eale				'B'	629	0.02
38 894	Banks Credicorp Ltd	5,276	0.15		Cia Energetica de Minas Gerais (Pref) CPFL Energia SA	1,076 446	0.03 0.01
00,071		5,2,0	0.10		Energisa SA	517	0.02
	Commercial services				Engie Brasil Energia SA	540	0.02
1,100,000	COSCO SHIPPING Ports Ltd	874	0.03	344,274	Equatorial Energia SA	1,762	0.0
688,500	Shenzhen International Holdings Ltd	675	0.02		Food		
	Forest products & paper			210,402		330	0.0
934.000	Nine Dragons Paper Holdings Ltd	852	0.02	220,812		920	0.0
,	····· = ···						
	Gas			2/2.075	Forest products & paper	2 404	0.07
	China Gas Holdings Ltd	2,144	0.06	263,075	Suzano SA	2,404	0.07
530,000	China Resources Gas Group Ltd	1,990	0.06		Healthcare services		
				1,572,451	Hapvida Participacoes e		
0 5 40 000	Internet	() 7	0.00		Investimentos SA	1,513	0.05
2,548,000	China Ruyi Holdings Ltd	637	0.02	134,297	Rede D'Or Sao Luiz SA	752	0.02
	Marine transportation				Insurance		
71,500	Orient Overseas International Ltd	1,292	0.04	213,261	BB Seguridade Participacoes SA	1,362	0.0
2 162 000	Oil & gas Kunlun Energy Co Ltd	1,543	0.05	1 710 500	Investment services Itausa SA (Pref)	2,757	0.0
2,102,000	Kumun Energy Co Eta	1,545	0.05	1,710,307	lausa SA (THEI)	2,737	0.0
	Retail				Iron & steel		
2,562,000	Alibaba Health Information				Cia Siderurgica Nacional SA	697	0.0
	Technology Ltd	2,183	0.06	361,968	Gerdau SA (Pref) Valo SA	2,014 21,547	0.0
	Water			1,277,700	Vale SA	21,347	0.0
2,776,000	Beijing Enterprises Water Group Ltd	711	0.02		Machinery - diversified		
				577,514	WEG SA	4,212	0.12
	_	18,177	0.53		Oil & gas		
	Brazil (3.23%)				Cosan SA	1,346	0.04
	Brazii (3.23%)				Petro Rio SA	1,760	0.0
	Banks				Petroleo Brasileiro SA	6,774	0.20
443 756	Banco Bradesco SA	1,132	0.03		Petroleo Brasileiro SA (Pref)	7,288	0.2
	Banco Bradesco SA (Pref)	5,015	0.15		Ultrapar Participacoes SA Vibra Energia SA	608 1,186	0.02
	Banco do Brasil SA	1,959	0.06	402,370	vibia Elicigia 3A	1,100	0.0
127,987	Banco Santander Brasil SA	683	0.02		Packaging & containers		
1,590,280	Itau Unibanco Holding SA (Pref)	7,530	0.22	255,929	Klabin SA	968	0.0
	Beverages				Pharmaceuticals		
1.549.864	Ambev SA	4,262	0.12	122,948	Hypera SA	1,053	0.0
.,		.,					
	Chemicals			005 7 40	Retail	07/	
64,899	Braskem SA (Pref) 'A'	292	0.01	· · ·	Americanas SA	376	0.0
					Atacadao SA Lojas Renner SA	446 1,385	0.0 0.0-
	Commercial services				Magazine Luiza SA	545	0.0
	CCR SA	856	0.02		Natura & Co Holding SA	675	0.0
255,251	Localiza Rent a Car SA	2,572	0.08		Raia Drogasil SA	1,662	0.0
	Distribution & wholesale				Software		
234,601	Sendas Distribuidora SA	865	0.02	174,182	TOTVS SA	911	0.0
	Diversified financial convints						
2,025.618	Diversified financial services B3 SA - Brasil Bolsa Balcao	5,068	0.15	170 370	Telecommunications Telefonica Brasil SA	1,237	0.04

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net Assets
Ū.	Brazil (3.23%) (Continued)				Cayman Islands (18.59%)		
	Blazil (3.23 %) (Continued)				(Continued)		
	Transportation						
424,125	Rumo SA	1,495	0.04	251.000	Cosmetics & personal care Vinda International Holdings Ltd	740	0.02
	Water			231,000	vinda international Holdings Etd	740	0.02
121,392	Cia de Saneamento Basico do Estado						
	de Sao Paulo	1,314	0.04	200.000	Distribution & wholesale	704	0.00
		110 (0)	2.02	289,200	Pop Mart International Group Ltd	734	0.02
	_	110,626	3.23		Diversified financial services		
	British Virgin Islands (0.00%)				360 DigiTech Inc ADR	982	0.03
	5				Chailease Holding Co Ltd	5,371	0.16
	Internet			389,715	Lufax Holding Ltd ADR	756	0.02
54,502	VK Co Ltd GDR		0.00		Electronics		
			0.00	416,500	AAC Technologies Holdings Inc	952	0.03
	_		0.00		Silergy Corp	2,443	0.07
	Cayman Islands (18.59%)			372,850	Zhen Ding Technology Holding Ltd	1,274	0.04
					Energy - alternate sources		
	Agriculture			10,963,000	GCL Technology Holdings Ltd	2,781	0.08
950,000	Smoore International Holdings Ltd	1,475	0.04		Xinyi Solar Holdings Ltd	3,027	0.09
453 800	Apparel retailers Shenzhou International Group			4 4 40 050	Engineering & construction		
433,000	Holdings Ltd	5,105	0.15	1,140,250	China State Construction International Holdings Ltd	1,281	0.04
		-,			International Holdings Etd	1,201	0.04
	Auto manufacturers				Entertainment		
	Geely Automobile Holdings Ltd	4,839	0.14	1,748,000	Haichang Ocean Park Holdings Ltd	358	0.01
,	Li Auto Inc 'A'	227	0.01				
		6,152	0.18	202.000	Environmental control	1 0 5 1	0.07
	NIO Inc ADR XPeng Inc ADR	7,226 2,298	0.21 0.07	898,000	China Conch Venture Holdings Ltd	1,951	0.06
	Yadea Group Holdings Ltd	1,098	0.03		Food		
		.,			China Mengniu Dairy Co Ltd	7,924	0.23
	Auto parts & equipment				Dali Foods Group Co Ltd	519	0.02
428,000	Minth Group Ltd	1,160	0.03		Tingyi Cayman Islands Holding Corp	1,963	0.06
					Want Want China Holdings Ltd Yihai International Holding Ltd	1,792 856	0.05 0.02
020 000	Beverages	829	0.02	242,000	Ina menational holding Eta	050	0.02
020,000	Uni-President China Holdings Ltd	029	0.02		Gas		
	Biotechnology			416,500	ENN Energy Holdings Ltd	5,849	0.17
880,000	3SBio Inc	936	0.03		the difference of the		
328,694	BeiGene Ltd	5,651	0.16	728.000	Healthcare products China Medical System Holdings Ltd	1,146	0.03
	Innovent Biologics Inc	2,453	0.07		Hengan International Group Co Ltd	1,869	0.05
	Legend Biotech Corp ADR Zai Lab Ltd ADR	1,287	0.04 0.04		Microport Scientific Corp	971	0.03
40,340		1,423	0.04				
	Building materials and fixtures			(5 4 000	Healthcare services	2,002	0.07
630,000	China Lesso Group Holdings Ltd	658	0.02		Genscript Biotech Corp Hygeia Healthcare Holdings Co Ltd	2,082 1,356	0.06 0.04
1,428,000	China Resources Cement Holdings				Wuxi Biologics Cayman Inc	14,765	0.43
	Ltd	757	0.02	.,,		,	
	Chaminala				Hotels		
33 5 2 8	Chemicals Dago New Energy Corp ADR	1,294	0.04	103,955	H World Group Ltd ADR	4,410	0.13
	Dongyue Group Ltd	842	0.04		Internet		
	Kingboard Holdings Ltd	1,083	0.03	8.018.264	Alibaba Group Holding Ltd	88,607	2.59
	Kingboard Laminates Holdings Ltd	605	0.02		Autohome Inc ADR	1,322	0.04
					Baidu Inc 'A'	16,816	0.49
217 000	Commercial services	4 450	0.04		China Literature Ltd	858	0.02
	Koolearn Technology Holding Ltd New Oriental Education &	1,459	0.04		iQIYI Inc ADR JD.com Inc 'A'	872 32,781	0.02 0.96
054,020	Technology Group Inc	3,121	0.09		JOYY Inc ADR	32,781 962	0.98
236,740	TAL Education Group ADR	1,669	0.05		Kanzhun Ltd ADR	2,069	0.05
,	1	,		955,600	Kuaishou Technology	8,699	0.25
	Computers				Meituan 'B'	53,261	1.55
1.620.000	Chinasoft International Ltd	1,409	0.04	273,316	Pinduoduo Inc ADR	22,289	0.65

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net Assets
	Cayman Islands (18.59%) (Continued)				Cayman Islands (18.59%) (Continued)		
	Internet (Continued)			44.240	Semiconductors		
	Tencent Holdings Ltd Tencent Music Entertainment Group	144,569	4.22	41,319	China Resources Microelectronics Ltd 'A'	315	0.01
	ADR	3,095	0.09	41,000	Parade Technologies Ltd	1,031	0.03
	Tongcheng Travel Holdings Ltd	1,575	0.05		Software		
	Trip.com Group Ltd ADR	10,155	0.30	106.081	Bilibili Inc 'Z'	2,539	0.07
	Vipshop Holdings Ltd ADR Weibo Corp ADR	2,988 685	0.09 0.02	1	Kingdee International Software	2,337	0.07
55,015	Welbo Colp ADR	005	0.02		Group Co Ltd	3,144	0.09
	Machinery - diversified				Kingsoft Corp Ltd	1,534	0.05
402,000	Haitian International Holdings Ltd	1,077	0.03	1,067,085	NetEase Inc	15,655	0.46
	Machinery, construction & mining			477 / 40	Telecommunications GDS Holdings Ltd 'A'	1 254	0.04
732,000	Sany Heavy Equipment International			1	Xiaomi Corp 'B'	1,254 11,676	0.04
	Holdings Co Ltd	752	0.02	0,327,000		11,070	0.54
1 200 500	Mining China Llanguige Converted	1 220	0.04	233,743	Transportation ZTO Express Cayman Inc ADR	6,281	0.18
1,300,500	China Hongqiao Group Ltd	1,228	0.04		_	636,898	18.59
	Miscellaneous manufacturers				-		
,	Airtac International Group	2,301	0.07		Chile (0.56%)		
391,900 Sunny Optical Technology Group Co Ltd	4,662	0.13					
	4,002	0.15	04 71 4 440	Banks	0.550	0.07	
	Pharmaceuticals				Banco de Chile Banco de Credito e Inversiones SA	2,553 1,026	0.0
1 976 000	China Feihe Ltd	1,681	0.05		Banco Santander Chile	1,398	0.0
	Hansoh Pharmaceutical Group Co	1,001	0.00	33,000,007	barleo santander enne	1,570	0.0-
,	Ltd	1,331	0.04		Beverages		
5,690,750	Sino Biopharmaceutical Ltd	3,332	0.10	82,802	Cia Cervecerias Unidas SA	550	0.02
	Real estate investment & services			70.054	Chemicals		
344,000	C&D International Investment Group	1 000	0.00	/8,851	Sociedad Quimica y Minera de Chile SA (Pref) 'B'	6,349	0.19
1 950 000	Ltd China Evergrande Group	1,003 237	0.03 0.01		SA (Her) B	0,347	0.1
	China Overseas Property Holdings	237	0.01		Electricity		
000,000	Ltd	693	0.02	11,726,630	Enel Americas SA	1,562	0.04
1,715,999	China Resources Land Ltd	7,860	0.23	13,589,966	Enel Chile SA	622	0.02
315,800	China Resources Mixc Lifestyle						
	Services Ltd	1,604	0.05	7/4 420	Food	1 252	0.04
	Country Garden Holdings Co Ltd	2,295	0.07	/04,430	Cencosud SA	1,252	0.04
1,093,000	Country Garden Services Holdings				Forest products & paper		
42.4.000	Co Ltd	2,722	0.08	608,941	Empresas CMPC SA	1,012	0.03
	Greentown China Holdings Ltd Greentown Service Group Co Ltd	634 501	0.02 0.01				
	KE Holdings Inc ADR	5,102	0.01		Marine transportation		
	Longfor Group Holdings Ltd	3,078	0.09	8,641,492	Cia Sud Americana de Vapores SA	680	0.02
	Shimao Group Holdings Ltd	144	0.00				
	Sunac China Holdings Ltd	356	0.01	179,962	Oil & gas Empresas Copec SA	1,337	0.04
	Retail				Retail		
	ANTA Sports Products Ltd	8,661	0.25	431,073	Falabella SA	835	0.0
	Bosideng International Holdings Ltd	893	0.03		_		
	China Meidong Auto Holdings Ltd	649	0.02		-	19,176	0.50
	Chow Tai Fook Jewellery Group Ltd Haidilao International Holding Ltd	2,002 1,667	0.06 0.05		Colombia (0.12%)		
	JD Health International Inc	5,571	0.05		Colombia (0.12%)		
	Jiumaojiu International Holdings Ltd	1,133	0.03		Banks		
	Li Ning Co Ltd	11,267	0.33	139,019	Bancolombia SA	1,218	0.04
	Ping An Healthcare and Technology	-		257,074	Bancolombia SA (Pref)	1,779	0.0
	Co Ltd	818	0.03				
	Super Hi International Holding Ltd	74	0.00	0.55.15	Electricity		
	Topsports International Holdings Ltd	814	0.02	255,631	Interconexion Electrica SA ESP	1,107	0.03
	Xtep International Holdings Ltd	795	0.02			4,104	0.17
334,500	Zhongsheng Group Holdings Ltd	1,721	0.05		_	4,104	0.12

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net Assets
	Cyprus (0.00%)				Hong Kong (1.16%) (Continued)		
59,219	Banks TCS Group Holding Plc RegS GDR	-	0.00	805,750	Commercial services China Merchants Port Holdings Co Ltd	1,181	0.03
24,960	Internet Ozon Holdings Plc ADR	_	0.00		Computers		
		-	0.00	4,008,000	Lenovo Group Ltd	3,292	0.10
	Czech Republic (0.14%)			883,000	Diversified financial services Far East Horizon Ltd	690	0.02
40 226	Banks Komercni Banka AS	1,164	0.03	2 938 000	Electricity China Power International		
,	Moneta Money Bank AS	605	0.02		Development Ltd China Resources Power Holdings Co	1,242	0.04
87 540	Electricity CEZ AS	2,978	0.09	1,077,027	Ltd	2,203	0.06
		4,747	0.14	384,500	Electronics BYD Electronic International Co Ltd	1,236	0.04
	 Egypt (0.08%)			410,400	Energy - alternate sources China Common Rich Renewable		
709.217	Agriculture Eastern Co SAE	410	0.01	2,101,443	Energy Investments China Everbright Environment Group	-	0.00
,	Banks				Ltd	940	0.03
1,309,634	Commercial International Bank Egypt SAE	2,194	0.07	272,000	Gas Beijing Enterprises Holdings Ltd	871	0.03
185,426	Diversified financial services Egyptian Financial Group-Hermes Holding Co	134	0.00	3,224,000	Holding companies - diversified operations CITIC Ltd	3,404	0.1
	_	2,738	0.08	1,466,460	Hotels Fosun International Ltd	1,195	0.03
	Greece (0.32%)				Insurance		
	Banks Alpha Services and Holdings SA	1,318	0.04	810,482	China Taiping Insurance Holdings Co Ltd	1,009	0.0
	Eurobank Ergasias Services and Holdings SA National Bank of Greece SA	1,435 1,288	0.04 0.04	807,000	Pharmaceuticals China Resources Pharmaceutical Group Ltd	653	0.0
	Electricity			1,458,000	China Traditional Chinese Medicine Holdings Co Ltd	663	0.02
	Mytilineos SA Public Power Corp SA	1,387 840	0.04 0.03	4,987,280	CSPC Pharmaceutical Group Ltd	5,240	0.1
29,195	Energy - alternate sources Terna Energy SA	635	0.02		Real estate investment & services China Jinmao Holdings Group Ltd China Overseas Land & Investment	635	0.02
00.045	Entertainment	1 401	0.04		Ltd Yuexiu Property Co Ltd	5,241 912	0.1
99,245	OPAP SA	1,401	0.04		Semiconductors		
	Retail FF Group JUMBO SA	- 1,171	0.00 0.03	323,000	Hua Hong Semiconductor Ltd	1,128	0.0
,	Telecommunications	-,		1,706,000	Water Guangdong Investment Ltd	1,746	0.0
98,750	Hellenic Telecommunications Organization SA	1,538	0.04		_	39,608	1.1
	_	11,013	0.32		Hungary (0.18%)		
	– Hong Kong (1.16%)			120,333	Banks OTP Bank Nyrt	3,242	0.0
876,666	Beverages China Resources Beer Holdings Co Ltd	6,127	0.18	225,481	Oil & gas MOL Hungarian Oil & Gas Plc	1,564	0.0

Pharm64,383PharmRichterRichter2,050,590Bhara1,607,728Agrici1,607,728Arrino55,623InterCo3,251Appa3,251Appa3,251Auto479,592Mahir63,842Marut702,082Balkri:1,045,147Samva1,045,147Samva1,045,147Samva1,045,147Samva1,045,147Samva1,045,147Samva1,226,061Axis B361,866Bandf2,797,190ICICI I307,124Kotak856,408State1,226,057Yes Ba361,866Bandf2,797,190ICICI I307,124Kotak856,408State11,248State6,370,172Yes Ba230,772Bioter230,772Bioter334,871Ambu334,871Ambu147,488Grasir	iculture Ltd ines rGlobe Aviation Ltd parel retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	1,424 6,230 2,476 6,443 1,350 1,683	0.04 0.18 0.07 0.19 0.04	284,097 1,816,537 47,713 44,072 487,255 18,512 529,678 173,394	India (14.37%) (Continued) Commercial services Adani Ports & Special Economic Zone Ltd Marico Ltd Computers Infosys Ltd LTIMindtree Ltd Mphasis Ltd Tata Consultancy Services Ltd Tata Elxsi Ltd Wipro Ltd Wipro Ltd ADR	2,782 1,751 33,116 2,518 1,051 19,181 1,406 2,515 808	0.08 0.05 0.97 0.07 0.03 0.56 0.04 0.07 0.03
64,383Richter1,607,728India2,050,590Bhara1,607,728Agrici1,607,728ITC Lt55,623Arlin3,251Appa3,251Agrici479,592Mahir63,842Marut902,082Auto I47,322Balkri:1,045,147Samva1,226,061Axis B361,866Bandh2,797,190ICICI I307,124Kotak85,408State1,226,057Tata C361,866Bandh2,797,190ICICI I307,124Kotak84,876State1,26,377Yes Ba286,292Tata C106,858Bioter230,772Bioter334,871Ambu334,871Ambu334,871Ambu147,488Grasir	iter Gedeon Nyrt ia (14.37%) ospace & defence rat Electronics Ltd iculture Ltd ines rGlobe Aviation Ltd parel retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	6,230 2,476 6,443 1,350	0.18	284,097 1,816,537 47,713 44,072 487,255 18,512 529,678 173,394	Adani Ports & Special Economic Zone Ltd Marico Ltd Computers Infosys Ltd LTIMindtree Ltd Mphasis Ltd Tata Eksi Ltd Wipro Ltd Wipro Ltd Wipro Ltd ADR	1,751 33,116 2,518 1,051 19,181 1,406 2,515	0.05 0.97 0.07 0.03 0.56 0.04 0.07
64,383Richter1,607,728India2,050,590Bhara1,607,728Agrici1,607,728ITC Lt55,623Arlin3,251Appa3,251Agrici479,592Mahir63,842Marut902,082Auto I47,322Balkri:1,045,147Samva1,226,061Axis B361,866Bandh2,797,190ICICI I307,124Kotak85,408State1,226,057Tata C361,866Bandh2,797,190ICICI I307,124Kotak84,876State1,26,377Yes Ba286,292Tata C106,858Bioter230,772Bioter334,871Ambu334,871Ambu334,871Ambu147,488Grasir	iter Gedeon Nyrt ia (14.37%) ospace & defence rat Electronics Ltd iculture Ltd ines rGlobe Aviation Ltd parel retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	6,230 2,476 6,443 1,350	0.18	284,097 1,816,537 47,713 44,072 487,255 18,512 529,678 173,394	Adani Ports & Special Economic Zone Ltd Marico Ltd Computers Infosys Ltd LTIMindtree Ltd Mphasis Ltd Tata Eksi Ltd Wipro Ltd Wipro Ltd Wipro Ltd ADR	1,751 33,116 2,518 1,051 19,181 1,406 2,515	0.05 0.97 0.07 0.03 0.56 0.04 0.07
Aeros2,050,590Bhara1,607,728Agric1,607,728ITC Lt55,623InterC3,251Appa3,251Page I479,592Mahir63,842Marut902,082Balkris1,045,147Balkris1,045,147Samva1,226,061Axis B361,866Bandf2,797,190ICICI I307,124Kotak856,408State1,226,057Tata C307,124Kotak856,408State106,858Bioter230,772Bioter334,871ACC I334,871Ambu334,871Ambu334,871Ambu334,871Ambu334,871Ambu334,871Ambu334,871Ambu	ospace & defence rat Electronics Ltd iculture Ltd ines rGlobe Aviation Ltd orael retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	2,476 6,443 1,350	0.07	1,816,537 47,713 44,072 487,255 18,512 529,678 173,394	Marico Ltd Computers Infosys Ltd LTIMindtree Ltd Mphasis Ltd Tata Consultancy Services Ltd Tata Elxsi Ltd Wipro Ltd Wipro Ltd ADR	1,751 33,116 2,518 1,051 19,181 1,406 2,515	0.05 0.97 0.07 0.03 0.56 0.04 0.07
Aeros Bhara2,050,590Bhara1,607,728Cli ITC Lt55,623Arlin InterC3,251Appa Page I3,251Auto I Auto I Marut Tata N479,592Auto I Marut Tata N479,592Balkris MRF L Samva InterC1,045,147Balkris MRF L Samva InterC73,930AUto I Balkris MRF L Samva InterC73,930Auto I Balkris MRF L Samva InterC73,930Auto I Balkris MRF L Samva InterC73,930Auto I Balkris Samva InterC73,930Auto I Balkris Samva InterC73,930Auto I Balkris Samva InterC73,930Auto I Balkris Samva InterC73,930Auto I Balkris Samva InterC73,930Auto I Balkris ICICI I Samva InterC7307,124Kotak State State Clici I JointerC JointerC JointerC JointerC JointerC JointerC JointerC JointerC Jasa,8718Baildi Ambu Ambu Arty,488	ospace & defence rat Electronics Ltd iculture Ltd ines rGlobe Aviation Ltd orael retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	2,476 6,443 1,350	0.07	1,816,537 47,713 44,072 487,255 18,512 529,678 173,394	Computers Infosys Ltd LTIMindtree Ltd Mphasis Ltd Tata Consultancy Services Ltd Tata Elxsi Ltd Wipro Ltd Wipro Ltd ADR	33,116 2,518 1,051 19,181 1,406 2,515	0.97 0.07 0.03 0.56 0.04 0.07
Aeros Bhara2,050,590Aeros Bhara1,607,728Agric ITC Lt55,623Aritin InterCa3,251Appa Page I479,592Auto I Marut 202,08247,322Balkri MRF L Samva InterCa1,045,147Balkri MRF L Samva InterCa73,930Auto I Balkri MRF L Samva InterCa73,930Auto I Balkri MRF L Samva InterCa73,930Auto I Balkri MRF L Samva InterCa73,930Auto I Balkri MRF L Samva InterCa73,930Auto I Balkri Samva InterCa73,930Auto I Balkri Samva InterCa73,930Auto I Balkri Samva InterCa73,930Auto I Balkri Samva InterCa73,930Auto I Balkri InterCa Samva InterCa73,930Auto I Balkri InterCa Samva InterCa Samva InterCa Samva InterCa Samva InterCa Samva InterCa Samva InterCa Samva InterCa Samva InterCa Samva InterCa Samva Samva InterCa Samva Samva InterCa Samva <br< td=""><td>ospace & defence rat Electronics Ltd iculture Ltd ines rGlobe Aviation Ltd orael retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd</td><td>6,443 1,350</td><td>0.19</td><td>47,713 44,072 487,255 18,512 529,678 173,394</td><td>Infosys Ltd LTIMindtree Ltd Mphasis Ltd Tata Consultancy Services Ltd Tata Elxsi Ltd Wipro Ltd Wipro Ltd ADR</td><td>2,518 1,051 19,181 1,406 2,515</td><td>0.07 0.03 0.56 0.04 0.07</td></br<>	ospace & defence rat Electronics Ltd iculture Ltd ines rGlobe Aviation Ltd orael retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	6,443 1,350	0.19	47,713 44,072 487,255 18,512 529,678 173,394	Infosys Ltd LTIMindtree Ltd Mphasis Ltd Tata Consultancy Services Ltd Tata Elxsi Ltd Wipro Ltd Wipro Ltd ADR	2,518 1,051 19,181 1,406 2,515	0.07 0.03 0.56 0.04 0.07
2,050,590 Bhara 1,607,728 Agriculation 1,607,728 Airline 55,623 ITC Lt 3,251 Appail 3,251 Pagel 479,592 Mahiri 63,842 Maruto 902,082 Balkris 1,045,147 Samya 1,045,147 Samya 361,866 Bandri 37,930 AU Sr 1,226,061 Axis B 361,866 Bandri 37,7124 Kotak 85,6408 State 11,248 State 6,370,172 Yes Ba 286,292 Tata C 106,858 Biotee 230,772 Biotee 334,871 Ambul 334,871 Ambul 334,871 Ambul 334,871 Ambul	rat Electronics Ltd iculture Ltd ines rGlobe Aviation Ltd parel retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	6,443 1,350	0.19	47,713 44,072 487,255 18,512 529,678 173,394	LTIMindtree Ltd Mphasis Ltd Tata Consultancy Services Ltd Tata Elxsi Ltd Wipro Ltd Wipro Ltd ADR	2,518 1,051 19,181 1,406 2,515	0.07 0.03 0.56 0.04 0.07
2,050,590 Bhara 1,607,728 Agriculation of the second sec	rat Electronics Ltd iculture Ltd ines rGlobe Aviation Ltd parel retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	6,443 1,350	0.19	44,072 487,255 18,512 529,678 173,394	Mphasis Ltd Tata Consultancy Services Ltd Tata Elxsi Ltd Wipro Ltd Wipro Ltd ADR	1,051 19,181 1,406 2,515	0.03 0.56 0.04 0.07
Agrice 1,607,728 ITC Lt 1,607,728 ITC Lt 55,623 Inter G 3,251 Appa 3,251 Page I 479,592 Mahir 63,842 Marut o 902,082 Matro I 1,062 MRF L 1,045,147 Samva 361,866 Bandkris 301,226,061 Axis B 361,866 Bandd 2,797,190 ICICI II 307,124 Kotak 6,370,172 Yes Ba 286,292 Tata C 160,357 United 230,772 Biotee 334,871 Ambul 334,871 Ambul	iculture Ltd ines rGlobe Aviation Ltd parel retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	6,443 1,350	0.19	487,255 18,512 529,678 173,394	Tata Consultancy Services Ltd Tata Elxsi Ltd Wipro Ltd Wipro Ltd ADR	19,181 1,406 2,515	0.56 0.04 0.07
1,607,728 ITC Lt 55,623 Airline Inter G 3,251 Page I 479,592 Mahir 63,842 902,082 Marut 7ata M 47,322 Balkri 1,062 1,045,147 Samva Inter 361,866 Bandki 361,866 2,797,190 ICICI I 307,124 307,124 Kotak 856,408 11,248 State 11,248 1,045,147 Yes Barkis Bandkis 361,866 2,797,190 ICICI I 307,124 5,408 State 11,248 1,226,061 Axis B State 11,248 307,124 Kotak 856,408 230,712 Yes Barkis Yes Barkis 106,858 230,772 Biotee Bioco 334,871 Ambu 147,488	Ltd ines rGlobe Aviation Ltd parel retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	1,350		18,512 529,678 173,394	Tata Elxsi Ltd Wipro Ltd Wipro Ltd ADR	1,406 2,515	0.04 0.07
Airling 55,623 Interest Interest Page I 3,251 Page I 479,592 Mahir 63,842 479,592 Mahir 63,842 902,082 Marut 7ata M 47,322 Balkri 1,062 1,062 MRF L 1,045,147 Samva Interest 361,866 307,124 Kotak 856,408 2,797,190 ICICI I 307,124 307,124 Kotak 856,408 51,266,613 State 11,248 1,266,6292 Tata C United 106,858 230,772 Biotee Bioco 230,7722 Biotee Bioco 334,871 Ambu 147,488	ines rGlobe Aviation Ltd parel retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	1,350		529,678 173,394	Wipro Ltd Wipro Ltd ADR	2,515	0.07
55,623 InterConstruction 3,251 Appain 479,592 Mahir 63,842 Marut 902,082 Balkris 1,062 Balkris 1,045,147 Balkris 1,045,147 Samva 1,045,147 Samva 361,866 Bandf 2,797,190 ICICI I 307,124 Kotak 856,408 State 1,228,061 Xiss B 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba 286,292 Tata C 106,858 Biotee 230,772 Biotee 334,871 Ambul 334,871 Ambul	rGlobe Aviation Ltd parel retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd		0.04	173,394	Wipro Ltd ADR		0.03
55,623 InterConstruction 3,251 Appain 479,592 Mahir 63,842 Marut 902,082 Balkris 1,062 Balkris 1,045,147 Balkris 1,045,147 Samva 1,045,147 Samva 361,866 Bandf 2,797,190 ICICI I 307,124 Kotak 856,408 State 1,228,061 Xiss B 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba 286,292 Tata C 106,858 Biotee 230,772 Biotee 334,871 Ambul 334,871 Ambul	rGlobe Aviation Ltd parel retailers e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd		0.04	44.240			
Appa 3,251 Page I Auto I Auto I 479,592 Mahiri 63,842 Marut 902,082 Tata M 47,322 Balkiri 1,062 MRFI 1,0645,147 Samva 1,045,147 Samva 1,045,147 Samva 1,226,061 Axis B 361,866 Bandh 2,797,190 ICICI I 307,124 Kotak 856,408 State 11,248 State 11,248 State 11,248 State 11,248 State 11,248 State 1106,858 Varun 230,772 Biotee 230,772 Biotee 334,871 Ambu 334,871 Ambu 147,488 Grasir	parel retailers e Industries Ltd o manufacturers hindra & Mahindra Ltd ruti Suzuki India Ltd		0.04	44.240			
3,251 Page I 479,592 Mahir 63,842 Marut 902,082 Tata M 47,322 Balkirs 1,062 MRF L 1,045,147 Samva 1,045,147 Samva 1,045,147 Samva 1,226,061 Axis B 361,866 Bandł 2,797,190 ICICI 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba 86,370,172 Yes Ba 106,858 State 11,248 State 106,857 United 106,858 Bioted 334,871 Ambu 334,871 Ambu 147,488 Grasir	e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	1,683		22010	Cosmetics & personal care		
3,251 Page I 479,592 Mahir 63,842 Marut 902,082 Tata M 47,322 Balkirs 1,062 MRF L 1,045,147 Samva 1,045,147 Samva 1,045,147 Samva 1,226,061 Axis B 361,866 Bandł 2,797,190 ICICI 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba 86,370,172 Yes Ba 106,858 State 11,248 State 106,857 United 106,858 Bioted 334,871 Ambu 334,871 Ambu 147,488 Grasir	e Industries Ltd o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	1,683			Colgate-Palmolive India Ltd	1,232	0.04
Auto 479,592 Mahir 63,842 Marut 902,082 Tata M 47,322 Balkris 1,062 MRF L 1,045,147 Samvs 73,930 AU Sr 1,226,061 Axis B 361,866 Bandr 2,797,190 ICICI I 307,124 Kotak 856,408 State 1,248 State 1,63,370,172 Yes Baitai 286,292 Tata C 106,858 Varun 230,772 Biotee 334,871 Ambu 334,871 Ambu 147,488 Grasir	o manufacturers nindra & Mahindra Ltd ruti Suzuki India Ltd	1,683		- , -	Dabur India Ltd	2,321	0.07
479,592 Mahir 63,842 Marut 902,082 Tata M 47,322 Balkri 1,045,147 Samva Inte 73,930 AU Sr 1,226,061 Axis B 361,866 Bandł 2,797,190 ICICI 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba 6,370,172 Yes Ba 286,292 Tata C 160,357 United 106,858 Biotee 230,772 Bioco 9 Buildi 37,347 ACC I 334,871 Ambu	nindra & Mahindra Ltd ruti Suzuki India Ltd		0.05	213,357	Godrej Consumer Products Ltd	2,254	0.06
63,842 Marut 902,082 Auto (47,322 Balkri 1,062 MRF L 1,045,147 Samva Inte Banks 73,930 AU Sr 1,226,061 Axis B 361,866 Bandł 2,797,190 ICICI (307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba 286,292 Tata C 160,357 Tata C 106,858 Bioter 230,772 Biotor 334,871 Ambu 147,488 Grasir	uti Suzuki India Ltd				Distribution & wholesale		
902,082 Tata M Auto 47,322 Balkris 1,062 MRF L 1,045,147 Samva Inte Banks 73,930 AU Sr 1,226,061 Axis B 361,866 Bandh 2,797,190 ICICI I 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba Bever 286,292 Tata C 160,357 United 106,858 Varun Biotee 230,772 Bioco Buildi 37,347 ACC L 334,871 Ambu 147,488 Grasir		7,242	0.21	156,487	Adani Enterprises Ltd	7,298	0.21
Auto 47,322 Balkris 1,062 MRF L 1,045,147 Samvi Inte Banks 73,930 AU Sr 1,226,061 Axis B 361,866 Bandh 2,797,190 ICICI I 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba Bever 286,292 Tata C 160,357 United 106,858 Varun Bioted 230,772 Bioco Buildi 37,347 ACC L 334,871 Ambu 147,488 Grasir	Motors Ltd	6,478	0.19		· · · · · · · · · · · · · · · · · · ·	.,	
47,322 Balkris 1,062 MRF L 1,045,147 Samva Inter Banks 73,930 AU Sr 1,226,061 Axis B 361,866 Bandh 2,797,190 ICICI I 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba Bioter 286,292 Tata C 160,357 Uniter 106,858 Varun Bioter 33,347 ACC I 334,871 Ambu 147,488 Grasir		4,230	0.12		Diversified financial services		
47,322 Balkris 1,062 MRF L 1,045,147 Samva Inter Banks 73,930 AU Sr 1,226,061 Axis B 361,866 Bandh 2,797,190 ICICI I 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba Bioter 286,292 Tata C 160,357 Uniter 106,858 Varun Bioter 33,347 ACC I 334,871 Ambu 147,488 Grasir				148,337	Bajaj Finance Ltd	11,790	0.34
47,322 Balkris 1,062 MRF L 1,045,147 Samva Inter Banks 73,930 AU Sr 1,226,061 Axis B 361,866 Bandh 2,797,190 ICICI I 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba Biotec 286,292 Tata C 160,357 United 106,858 Varun Biotec Bioco Buildi 37,347 ACC I 334,871 Ambu 147,488 Grasir	o parts & equipment				Bajaj Finserv Ltd	3,920	0.11
1,045,147 Samva Inte 73,930 AU Sr 1,226,061 Axis B 361,866 Bandh 2,797,190 ICICI 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba 286,292 Tata C 160,357 United 106,858 Varun 230,772 Bioted 37,347 ACC I 334,871 Ambu 147,488 Grasir	rishna Industries Ltd	1,219	0.04		Cholamandalam Investment and	,	
Inter 73,930 AU Sr 1,226,061 Axis B 361,866 Bandl 2,797,190 ICICI I 307,124 Kotak 856,408 State 1,248 State 6,370,172 Yes Ba 286,292 Tata C 160,357 United 230,772 Biotee 230,772 Biotee 37,347 ACC I 334,871 Ambu 147,488 Grasir	F Ltd	1,136	0.03	,	Finance Co Ltd	1,980	0.06
Banks 73,930 AU Sr 1,226,061 Axis B 361,866 Bandl 2,797,190 ICICI I 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba 286,292 Tata C 160,357 United 230,772 Biotee 230,772 Biotee 37,347 ACC I 334,871 Ambu 147,488 Grasir	nvardhana Motherson			936,108	Housing Development Finance Corp		
73,930 AU Sr 1,226,061 Axis B 361,866 Bandh 2,797,190 ICICI I 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba 286,292 Tata C 106,858 Varun 230,772 Bioco 334,871 Ambu 334,871 Ambu	iternational Ltd	937	0.03		Ltd	29,845	0.87
73,930 AU Sr 1,226,061 Axis B 361,866 Bandh 2,797,190 ICICI I 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba 286,292 Tata C 106,858 Varun 230,772 Bioco 334,871 Ambu 334,871 Ambu				73,033	Muthoot Finance Ltd	938	0.03
1,226,061 Axis B 361,866 Bandh 2,797,190 ICICI I 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba Bever 286,292 Tata C 160,357 United 106,858 Varun Biote 230,772 Bioco Buildi 37,347 ACC I 334,871 Ambu 147,488 Grasir	ks			130,915	SBI Cards & Payment Services Ltd	1,259	0.04
361,866 Bandł 2,797,190 ICICI I 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba Bever 286,292 Tata C 160,357 United 106,858 Varun Bioted 230,772 Biotoc Buildi 37,347 ACC I 334,871 Ambu 147,488 Grasir	Small Finance Bank Ltd	585	0.02	124,969	Shriram Finance Ltd	2,080	0.06
2,797,190 ICICII 307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba Bever 286,292 Tata C 160,357 United 106,858 Varun 230,772 Bioted 37,347 ACC I 334,871 Ambu 147,488 Grasir	s Bank Ltd	13,838	0.40				
307,124 Kotak 856,408 State 11,248 State 6,370,172 Yes Ba 8ever 286,292 Tata C 160,357 United 106,858 Varun 230,772 Bioco 8ioted 37,347 ACC I 334,871 Ambu 147,488 Grasir		1,024	0.03		Electrical components & equipment		
856,408 State 11,248 State 6,370,172 Yes Ba 286,292 Tata C 160,357 United 106,858 Varun 230,772 Bioted 37,347 ACC I 334,871 Ambu 147,488 Grasir		30,121	0.88	· · ·	ABB India Ltd	753	0.02
11,248 State 6,370,172 Yes Ba 286,292 Tata C 160,357 United 106,858 Varun 230,772 Bioted 37,347 ACC I 334,871 Ambu 147,488 Grasir	ak Mahindra Bank Ltd	6,783	0.20	38,466	Siemens Ltd	1,314	0.04
6,370,172 Yes Ba Bever 286,292 Tata C 160,357 United 106,858 Bioted 230,772 Bioted 37,347 ACC I 334,871 Ambu 147,488 Grasir		6,353	0.18				
Bever 286,292 Tata C 160,357 United 106,858 Varun Bioted 230,772 8ioco Buildi 37,347 ACC I 334,871 Ambu 147,488 Grasir	e Bank of India RegS GDR	835	0.02		Electricity		
286,292 Tata C 160,357 United 106,858 Varun Bioted 230,772 Bioco Buildi 37,347 ACC I 334,871 Ambu 147,488 Grasir	Bank Ltd	1,586	0.05		Adani Green Energy Ltd	4,063	0.12
286,292 Tata C 160,357 United 106,858 Varun 230,772 Bioco Buildi 37,347 ACC I 334,871 Ambu 147,488 Grasir				- /	Adani Power Ltd	1,534	0.04
160,357 United 106,858 Varun 230,772 Bioco Buildi 37,347 ACC I 334,871 Ambu 147,488 Grasir		0.454	0.00		Adani Transmission Ltd	4,805	0.14
106,858 Varun Bioter 230,772 Bioco Buildi 37,347 ACC I 334,871 Ambu 147,488 Grasir	Consumer Products Ltd	2,654	0.08	2,066,104		4,157	0.12
Biote 230,772 Bioco Buildi 37,347 ACC L 334,871 Ambu 147,488 Grasir		1,701	0.05		Power Grid Corp of India Ltd	4,394	0.13
230,772 Bioco Buildi 37,347 ACC L 334,871 Ambu 147,488 Grasir	un Beverages Ltd	1,708	0.05	795,990	Tata Power Co Ltd	1,998	0.06
Buildi 37,347 ACC I 334,871 Ambu 147,488 Grasir	technology				Electronics		
37,347 ACC L 334,871 Ambu 147,488 Grasir	con Ltd	730	0.02	138,258	Havells India Ltd	1,838	0.05
37,347 ACC L 334,871 Ambu 147,488 Grasir	ding materials and fixtures				Engineering & construction		
334,871 Ambu 147,488 Grasir		1,102	0.03	225 170	Larsen & Toubro Ltd	8,451	0.25
147,488 Grasir		2,121	0.06	· · ·	Larsen & Toubro Ltd RegS GDR	727	0.23
,	sim Industries Ltd	3,073	0.00			, 21	0.02
6,018 Shree	ee Cement Ltd	1,694	0.05		Food		
	aTech Cement Ltd	4,604	0.14	84.330	Avenue Supermarts Ltd	4,148	0.12
					Britannia Industries Ltd	3,161	0.09
Chem	emicals			,	Nestle India Ltd	4,435	0.13
210,738 Asian	an Paints Ltd	7,866	0.23				
	ger Paints India Ltd	931	0.03		Gas		
37,971 PI Ind		1,569	0.05	152,609	Adani Total Gas Ltd	6,812	0.20
80,651 SRF Lt	ndustries Ltd	2,233	0.06		GAIL India Ltd	1,470	0.04
271,844 UPLL		2,353	0.07		Indraprastha Gas Ltd	870	0.03
Coal	Ltd				Haaltheave convices		
845,111 Coal I	Ltd Ltd	2,299	0.07	51 100	Healthcare services Apollo Hospitals Enterprise Ltd	2,944	0.09

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% o No Asse
	India (14.37%) (Continued)				India (14.37%) (Continued)		
	Hotels				Retail		
417,812	Indian Hotels Co Ltd	1,609	0.05	210,914	Jubilant Foodworks Ltd	1,303	0.0
					Titan Co Ltd	6,107	0.
	Household goods & home construction			88,829	Trent Ltd	1,451	0.
441,374	Hindustan Unilever Ltd	13,664	0.40		Software		
					HCL Technologies Ltd	7,202	0.
501.428	Insurance HDFC Life Insurance Co Ltd	3,432	0.10	320,177	Tech Mahindra Ltd	3,934	0.
/ -	ICICI Lombard General Insurance Co	0,102	0.10		Telecommunications		
	Ltd	1,853	0.05		Bharti Airtel Ltd	11,488	0
,	ICICI Prudential Life Insurance Co Ltd SBI Life Insurance Co Ltd	1,143 3,651	0.03 0.11	364,080	Indus Towers Ltd	838	0
243,301	SDI Elle insulance Co Ela	3,031	0.11		Transportation		
	Internet				Container Corp of India Ltd	1,283	0.
	Info Edge India Ltd Zomato Ltd	1,897 1,217	0.05 0.04	133,889	Indian Railway Catering & Tourism Corp Ltd	1,035	0.
1,077,100	Zomato Ltd	1,217	0.04			1,035	0.
	Investment services				_	492,440	14
	Bajaj Holdings & Investment Ltd	852	0.02		Indenseia (1.00%)		
	Iron & steel				Indonesia (1.90%)		
208,060	Jindal Steel & Power Ltd	1,460	0.04		Agriculture		
	JSW Steel Ltd	3,748	0.11	3,380,300	Charoen Pokphand Indonesia TBK PT	1,227	0
4,031,695	Tata Steel Ltd	5,490	0.16		Banks		
	Leisure time			29,352,200	Bank Central Asia TBK PT	16,121	0
	Bajaj Auto Ltd	1,632	0.05		Bank Jago TBK PT	550	0
	Eicher Motors Ltd	2,721	0.08		Bank Mandiri Persero TBK PT Bank Negara Indonesia Persero TBK	6,260	0
	Hero MotoCorp Ltd TVS Motor Co Ltd	1,961 1,421	0.06 0.04	4,111,300	PT	2,436	0
100,340	1 v 3 Wotor Co Eta	1,421	0.04	37,193,345	Bank Rakyat Indonesia Persero TBK		
	Metal fabricate/hardware				PT	11,802	0
	Bharat Forge Ltd	1,488	0.05		Building materials and fixtures		
53,769	Tube Investments of India Ltd	1,804	0.05	1,278,069	Semen Indonesia Persero TBK PT	540	0
	Mining				Chemicals		
,	Hindalco Industries Ltd	4,335	0.13	16,348,841	Barito Pacific TBK PT	793	0
366,819	Vedanta Ltd	1,368	0.04				
	Miscellaneous manufacturers			7 7/1 800	Coal Adaro Energy Indonesia TBK PT	1,915	0
78,024	Pidilite Industries Ltd	2,405	0.07	7,741,000	Adalo Energy indonesia TBKT I	1,713	0
					Engineering & construction		
450.012	Oil & gas Bharat Petroleum Corp Ltd	1 0 2 /	0.06	12,905,500	Sarana Menara Nusantara TBK PT	912	0
	Hindustan Petroleum Corp Ltd	1,834 1,035	0.08		Food		
	Indian Oil Corp Ltd	1,432	0.04	1,253,700	Indofood CBP Sukses Makmur TBK		
	Oil & Natural Gas Corp Ltd	2,507	0.07	2 410 900	PT	805	0 0
1,644,150	Reliance Industries Ltd	50,622	1.48		Indofood Sukses Makmur TBK PT Sumber Alfaria Trijaya TBK PT	1,042 1,712	0
	Pharmaceuticals			.,,		,	
142,987	Aurobindo Pharma Ltd	757	0.02	1 572 400	Forest products & paper Indah Kiat Pulp & Paper TBK PT	881	0
	Cipla Ltd	3,483	0.10	1,372,400		001	0.
	Divi's Laboratories Ltd Dr Reddy's Laboratories Ltd	2,979 3,175	0.09 0.09		Household goods & home		
	Lupin Ltd	975	0.03	1 104 100	construction Unilever Indonesia TBK PT	1 240	0
507,132	Sun Pharmaceutical Industries Ltd	6,139	0.18	4,100,100		1,240	0.
60,399	Torrent Pharmaceuticals Ltd	1,132	0.03		Mining		
	Pinelines				Aneka Tambang TBK Mardaka Cappar Cald TBK BT	562	0
425.080	Pipelines Petronet LNG Ltd	1,107	0.03		Merdeka Copper Gold TBK PT United Tractors TBK PT	1,877 1,584	0 0
,000		.,,	5.00		Vale Indonesia TBK PT	588	0
	Real estate investment & services		_				
	DLF Ltd	1,570	0.04	11 402 700	Pharmaceuticals Kalbe Farma TBK PT	1,531	0
07,213	Godrej Properties Ltd	1,025	0.03	,		1,001	0

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% c Ne Asset
	Indonesia (1.90%) (Continued)				Malaysia (1.56%) (Continued)		
1,092,400	Retail Astra International TBK PT	4,061	0.12	1,278,400	Electricity Tenaga Nasional BHD	2,795	0.0
27,009,900	Telecommunications Telkom Indonesia Persero TBK PT	6,506	0.19	471,620	Engineering & construction Malaysia Airports Holdings BHD	702	0.0
		64,945	1.90		Food		
	 Jersey (0.00%)				HAP Seng Consolidated BHD Nestle Malaysia BHD	444 1,262	0.0 0.0
				357,920	PPB Group BHD	1,417	0.0
174,257	Mining Polymetal International PIc	-	0.00	1,083,121	Sime Darby Plantation BHD	1,144	0.0
	-		0.00	839.500	Healthcare services IHH Healthcare BHD	1,185	0.0
	-					1,100	0.0
	Kuwait (0.95%)			1 134 900	Hotels Genting BHD	1,154	0.0
	Banks				Genting Malaysia BHD	1,039	0.0
	Boubyan Bank KSCP	1,724	0.05	, . ,		,	
	Gulf Bank KSCP	923	0.03		Marine transportation		
, , .	Kuwait Finance House KSCP	10,784	0.32	723,220	MISC BHD	1,231	0.0
3,921,209	National Bank of Kuwait SAKP	13,812	0.40		Mining		
	Real estate investment & services			1,871,600	Press Metal Aluminium Holdings BHD	2,073	0.
358,643	Mabanee Co KPSC	994	0.03		Mine allowed and the structure		
	Storage & warehousing			949 800	Miscellaneous manufacturers Hartalega Holdings BHD	366	0.
822,629	Agility Public Warehousing Co KSC	1,935	0.06		Top Glove Corp BHD	606	0.
	Telecommunications				Oil & gas		
1,200,019	Mobile Telecommunications Co KSCP	2,207	0.06	177,700	Petronas Dagangan BHD	928	0.0
		32,379	0.95		Oil & gas services		
	– Luxembourg (0.08%)			2,076,326	Dialog Group BHD	1,155	0.0
	Eaxembourg (0.00 %)				Pipelines		
407 400	Internet	4 4 9 9	0.00	444,200	Petronas Gas BHD	1,726	0.
197,183	Allegro.eu SA	1,130	0.03				
	Investment services			1 070 550	Retail	100	
77,561	Reinet Investments SCA	1,492	0.05	1,078,550	MR DIY Group M BHD	490	0.
		2,622	0.08		Semiconductors		
	-		0.00	1,570,200	Inari Amertron BHD	930	0.
	Malaysia (1.56%)				Telecommunications		
	Agriculture				Axiata Group BHD	1,040	0.
1.335.835	IOI Corp BHD	1,229	0.04		DiGi.Com BHD	1,541	0.
	Kuala Lumpur Kepong BHD	1,194	0.03		Maxis BHD	1,081	0.
	QL Resources BHD	828	0.02	622,800	Telekom Malaysia BHD	763	0
	Banks				-	53,561	1.
	AMMB Holdings BHD	1,020	0.03		Maxica (2.27%)		
	CIMB Group Holdings BHD	4,652	0.14		Mexico (2.27%)		
	Hong Leong Bank BHD	1,707	0.05		Banks		
	Malayan Banking BHD	4,816	0.14	385 100	Banco del Bajio SA	1,217	0
	Public Bank BHD RHB Bank BHD	7,681 1,219	0.22 0.04		Grupo Financiero Banorte SAB de CV	.,,	0
,		.,			'O'	9,922	0
1 216 200	Chemicals Potronas Chamicals Group RHD	2 5 70	0.00	1,107,307	Grupo Financiero Inbursa SAB de CV 'O'	1,866	0
1,310,300	Petronas Chemicals Group BHD	2,570	0.08		\smile	1,000	0.
	Distribution & wholesale		-		Beverages		
1,653,221	Sime Darby BHD	863	0.03		Arca Continental SAB de CV	1,893	0.
				288,290	Coca-Cola Femsa SAB de CV	1,950	0.
	Diversified financial services			1 0 1 / 7 / 0	Fomento Economico Mexicano SAB		

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net Assets
	Mexico (2.27%) (Continued)				People's Republic of China (12.02%)		
	Building materials and fixtures				Advertising		
8,289,753	Cemex SAB de CV	3,352	0.10	440,200	Focus Media Information Technology Co Ltd 'A'	425	0.01
	Chemicals					120	0.01
616,312	Orbia Advance Corp SAB de CV	1,091	0.03	66,499	Aerospace & defence AECC Aviation Power Co Ltd 'A'	406	0.01
125 569	Commercial services Promotora y Operadora de			157,500	AVIC Electromechanical Systems Co Ltd 'A'	229	0.01
120,007	Infraestructura SAB de CV	1,028	0.03	842,000	AviChina Industry & Technology Co		
	Engineering & construction				Ltd 'H'	379	0.01
196,867	Grupo Aeroportuario del Pacifico	2 8 2 0	0.00	(2.100	Agriculture	FF 4	0.02
94 709	SAB de CV 'B' Grupo Aeroportuario del Sureste SAB	2,820	0.08		Guangdong Haid Group Co Ltd 'A' Muyuan Foods Co Ltd 'A'	554 1,198	0.02 0.03
74,707	de CV 'B'	2,210	0.07		New Hope Liuhe Co Ltd 'A'	322	0.01
720,200	Operadora De Sites Mexicanos SAB	_/_ · · ·			Wens Foodstuffs Group Co Ltd 'A'	684	0.02
	de CV (REIT)	708	0.02				
					Airlines		
101.000	Food	1 / 10	0.05	· · · ·	Air China Ltd 'A'	192	0.01
,	Gruma SAB de CV 'B' Grupo Bimbo SAB de CV 'A'	1,619 2,969	0.05 0.08		Air China Ltd 'H' China Eastern Airlines Corp Ltd 'A'	997 397	0.03 0.01
102,370	Grupo bimbo SAB de CV A	2,707	0.00		China Southern Airlines Corp Ltd 'A'	538	0.02
	Holding companies - diversified			· · · ·	China Southern Airlines Co Ltd 'H'	508	0.02
	operations			,			
1,487,300	Alfa SAB de CV 'A'	947	0.03		Auto manufacturers		
				· · · ·	BYD Co Ltd 'A'	2,180	0.0
	Household goods & home construction				BYD Co Ltd 'H' Chongqing Changan Automobile Co	10,969	0.32
840 654	Kimberly-Clark de Mexico SAB de CV			273,114	Ltd 'A'	522	0.01
040,034	'A'	1,427	0.04	1,560,000	Dongfeng Motor Group Co Ltd 'H'	895	0.03
					Great Wall Motor Co Ltd 'A'	376	0.0
	Media			1,478,250	Great Wall Motor Co Ltd 'H'	1,924	0.06
1,349,787	Grupo Televisa SAB	1,227	0.04	148,600	Guangzhou Automobile Group Co Ltd 'A'	237	0.01
	Mining			1,689,990	Guangzhou Automobile Group Co	207	0.0
1,639,131	Grupo Mexico SAB de CV 'B'	5,754	0.17		Ltd 'H'	1,139	0.03
85,904	Industrias Penoles SAB de CV	1,057	0.03	275,097	SAIC Motor Corp Ltd 'A'	573	0.02
	Real estate investment trusts				Auto parts & equipment		
1,726,921	Fibra Uno Administracion SA de CV			82,700	Contemporary Amperex Technology		
	(REIT)	2,035	0.06		Co Ltd 'A'	4,703	0.14
	D-t-il				Fuyao Glass Industry Group Co Ltd 'A'	420	0.01
254 205	Retail Grupo Carso SAB de CV 'A1'	1,066	0.03	330,000	Fuyao Glass Industry Group Co Ltd 'H'	1,385	0.04
	Wal-Mart de Mexico SAB de CV	9,954	0.29	59,800	Gotion High-tech Co Ltd 'A'	249	0.01
,- , -		, -		100,700	Huayu Automotive Systems Co Ltd 'A'	252	0.01
15 107 414	Telecommunications America Movil SAB de CV 'L'	12 704	0.40	19,800	Huizhou Desay Sv Automotive Co Ltd 'A'	301	0.0
13,107,010		13,706	0.40	42 400	A Ningbo Tuopu Group Co Ltd 'A'	301	0.01
		77,714	2.27		Shandong Linglong Tyre Co Ltd 'A'	161	0.00
	—				Weichai Power Co Ltd 'A'	401	0.01
	Netherlands (0.06%)			1,023,000	Weichai Power Co Ltd 'H'	1,374	0.04
	Food				Banks		
56,000	X5 Retail Group NV GDR	-	0.00		Agricultural Bank of China Ltd 'A'	1,227	0.04
	lute us et				Agricultural Bank of China Ltd 'H'	5,291	0.15
150 454	Internet Yandex NV 'A'		0.00		Bank of Beijing Co Ltd 'A' Bank of Chengdu Co Ltd 'A'	514 308	0.0 0.0
100,000		-	0.00		Bank of China Ltd 'A'	664	0.02
	Real estate investment & services				Bank of China Ltd 'H'	15,462	0.4
250,118	NEPI Rockcastle NV	1,515	0.05		Bank of Communications Co Ltd 'A'	1,003	0.03
					Bank of Communications Co Ltd 'H'	2,638	0.08
F.C. 10-	Retail		0.01		Bank of Hangzhou Co Ltd 'A'	467	0.0
50,437	Pepco Group NV	455	0.01		Bank of Jiangsu Co Ltd 'A'	568	0.02
		1,970	0.06		Bank of Nanjing Co Ltd 'A' Bank of Ningbo Co Ltd 'A'	552 1,030	0.02 0.03
		1,770	0.00	217,304	Barris of Mingbo Co Llu A	1,000	0.0

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net Assets
	People's Republic of China (12.02%) (Continued)				People's Republic of China (12.02%) (Continued)		
	Banks (Continued)				Building materials and fixtures		
	Bank of Shanghai Co Ltd 'A'	459	0.01		(Continued)		
	China CITIC Bank Corp Ltd 'H'	2,093	0.06	25,340	Hongfa Technology Co Ltd 'A'	122	0.00
	China Construction Bank Corp 'A'	295	0.01	111,100	Zhuzhou Kibing Group Co Ltd 'A'	183	0.01
	China Construction Bank Corp 'H'	32,415	0.95				
	China Everbright Bank Co Ltd 'A'	744	0.02		Chemicals		
	China Everbright Bank Co Ltd 'H'	410	0.01		Ganfeng Lithium Group Co Ltd 'A'	578	0.02
	China Merchants Bank Co Ltd 'A'	3,680	0.11	208,399	Ganfeng Lithium Group Co Ltd 'H'	1,557	0.04
	China Merchants Bank Co Ltd 'H'	11,628	0.34	74,400	Guangzhou Tinci Materials		
	China Minsheng Banking Corp Ltd 'A'	765	0.02		Technology Co Ltd 'A'	472	0.01
	China Minsheng Banking Corp Ltd 'H'	1,045	0.03		Hengli Petrochemical Co Ltd 'A'	481	0.01
	China Zheshang Bank Co Ltd 'A'	346	0.01	197,155	Huafon Chemical Co Ltd 'A'	194	0.00
	Huaxia Bank Co Ltd 'A'	379	0.01	141,300	Jiangsu Eastern Shenghong Co Ltd		
2,489,700	Industrial & Commercial Bank of				'A'	266	0.01
	China Ltd 'A'	1,562	0.05	13,100	Jiangsu Yangnong Chemical Co Ltd		
30,049,880	Industrial & Commercial Bank of				'A'	197	0.01
704.000	China Ltd 'H'	15,477	0.45	94,400	LB Group Co Ltd 'A'	258	0.01
	Industrial Bank Co Ltd 'A'	1,782	0.05	233,100	Ningxia Baofeng Energy Group Co		
	Ping An Bank Co Ltd 'A'	1,252	0.04		Ltd 'A'	407	0.01
827,100	Postal Savings Bank of China Co Ltd			194,200	Qinghai Salt Lake Industry Co Ltd 'A'	637	0.02
0.07/.000	'A'	552	0.02	355,150	Rongsheng Petro Chemical Co Ltd 'A'	631	0.02
3,976,000	Postal Savings Bank of China Co Ltd			148,932	Satellite Chemical Co Ltd 'A'	334	0.01
	'H'	2,471	0.07	87,060	Shandong Hualu Hengsheng		
1,034,252	Shanghai Pudong Development Bank				Chemical Co Ltd 'A'	417	0.01
	Co Ltd 'A'	1,088	0.03	56,200	Shanghai Putailai New Energy		
469,200	Shanghai Rural Commercial Bank Co				Technology Co Ltd 'A'	421	0.01
	Ltd	399	0.01	81,646	Sinoma Science & Technology Co Ltd		
	_				'A'	253	0.01
	Beverages			336,800	Sinopec Shanghai Petrochemical Co		
	Anhui Gujing Distillery Co Ltd 'A'	540	0.01	,	Ltd 'A'	151	0.00
	Anhui Gujing Distillery Co Ltd 'B'	908	0.03	11,900	Skshu Paint Co Ltd 'A'	196	0.01
	Anhui Kouzi Distillery Co Ltd 'A'	168	0.00		Tiangi Lithium Corp 'A'	618	0.02
	Chongqing Brewery Co Ltd 'A'	284	0.01		Wanhua Chemical Group Co Ltd 'A'	1,418	0.04
49,800	Jiangsu King's Luck Brewery JSC Ltd				Yunnan Energy New Material Co Ltd	1	
	'A'	366	0.01	,	Ά΄	639	0.02
51,362	Jiangsu Yanghe Brewery Joint-Stock			73,100	Zangge Mining Co Ltd 'A'	274	0.01
10.000	Co Ltd 'A'	1,191	0.03		Zhejiang Juhua Co Ltd 'A'	284	0.01
	JiuGui Liquor Co Ltd 'A'	245	0.01	,			
	Kweichow Moutai Co Ltd 'A'	10,359	0.30		Coal		
	Luzhou Laojiao Co Ltd 'A'	1,595	0.05	1 222 000	China Coal Energy Co Ltd 'H'	994	0.03
	Nongfu Spring Co Ltd 'H'	5,527	0.16		China Shenhua Energy Co Ltd 'A'	1,019	0.03
47,116	Shanghai Bairun Investment Holding				China Shenhua Energy Co Ltd 'H'	5,297	0.15
~~ ~~~	Group Co Ltd 'A'	254	0.01		Inner Mongolia Yitai Coal Co Ltd 'B'	775	0.02
39,720	Shanxi Xinghuacun Fen Wine Factory	4 / 0 /	0.05		Shaanxi Coal Industry Co Ltd 'A'	990	0.02
17.000	Co Ltd 'A'	1,636	0.05		Shanxi Coking Coal Energy Group Co		
	Sichuan Swellfun Co Ltd 'A'	210	0.01		Ltd 'A'	256	0.01
	Tsingtao Brewery Co Ltd 'A'	529	0.01	134 600	Shanxi Lu'an Environmental Energy	200	5.01
	Tsingtao Brewery Co Ltd 'H'	3,339	0.10		Development Co Ltd 'A'	328	0.01
126,995	Wuliangye Yibin Co Ltd 'A'	3,317	0.10	74 600	Yankuang Energy Group Co Ltd 'A'	362	0.01
					Yankuang Energy Group Co Ltd 'H'	2,622	0.08
72.050	Biotechnology	220	0.01	000,000		2/022	0.00
	Hualan Biological Engineering Inc 'A'	239	0.01		Commercial services		
27,600	Shanghai Junshi Biosciences Co Ltd			14 600	Hangzhou Tigermed Consulting Co		
44.040	'A'	250	0.01	14,000	Ltd 'A'	221	0.01
44,348	Shenzhen Kangtai Biological Products	000	0.00	62 200	Hangzhou Tigermed Consulting Co	221	0.01
	Co Ltd 'A'	202	0.00	02,200	Ltd 'H'	719	0.02
				826.000	Jiangsu Expressway Co Ltd 'H'	719	0.02
450 101	Building materials and fixtures		0.00		Ninestar Corp 'A'	464	0.02
,	Anhui Conch Cement Co Ltd 'A'	596	0.02		Shanghai International Port Group Co	404	0.01
	Anhui Conch Cement Co Ltd 'H'	2,288	0.07	430,200	Ltd 'A'	337	0.01
	BBMG Corp 'A'	149	0.00	503 000	TravelSky Technology Ltd 'H'	1,063	0.01
/1.600	Beijing New Building Materials Plc 'A'	268	0.01		Zhejiang Expressway Co Ltd 'H'	627	0.03
	China National Building Material Co						

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% o Ne Asset
	People's Republic of China (12.02%) (Continued)				People's Republic of China (12.02%) (Continued)		
	Computers				Electricity (Continued)		
	BOE Technology Group Co Ltd 'A'	628	0.02	671,095	China National Nuclear Power Co Ltd		
,	DHC Software Co Ltd 'A'	128	0.00		'A'	582	0.0
	Ingenic Semiconductor Co Ltd 'A'	163	0.00		China Yangtze Power Co Ltd 'A'	2,370	0.0
/1,216	Inspur Electronic Information Industry	221	0.01		GD Power Development Co Ltd 'A'	418	0.0
1/1 200	Co Ltd 'A' Sangfor Technologies Inc 'A'	221 241	0.01 0.01	134,200	Huadian Power International Corp Ltd	111	0.0
	Unisplendour Corp Ltd 'A'	314	0.01	240 700	'A' Huaneng Power International Inc 'A'	114 375	0.0 0.0
	Wuhan Guide Infrared Co Ltd 'A'	249	0.01		Huaneng Power International Inc 'H'	990	0.0
100,112	Wahan Galde Initialed Co Eta / C	217	0.01		Shenzhen Energy Group Co Ltd 'A'	160	0.0
	Cosmetics & personal care				Sichuan Chuantou Energy Co Ltd 'A'	316	0.0
9,200	Yunnan Botanee Bio-Technology				eleliaan eliaantea Energy ee Eta / t	0.0	0.0
,	Group Co Ltd 'A'	198	0.01		Electronics		
				82,500	Avary Holding Shenzhen Co Ltd 'A'	327	0.0
	Distribution & wholesale			83,996	Chaozhou Three-Circle Group Co Ltd		
168,630	Hengyi Petrochemical Co Ltd 'A'	171	0.00		'A'	373	0.0
					China Baoan Group Co Ltd 'A'	188	0.0
	Diversified financial services			156,900	China Greatwall Technology Group		
	Caitong Securities Co Ltd 'A'	87	0.00		Co Ltd 'A'	231	0.0
	Changjiang Securities Co Ltd 'A'	139	0.00	24,500	China Zhenhua Group Science &		
4,970,000	China Cinda Asset Management Co I td 'H'	(00	0.00	000 405	Technology Co Ltd 'A'	404	0.0
1 017 500		688	0.02	,	Foxconn Industrial Internet Co Ltd 'A'	396	0.0
	China Galaxy Securities Co Ltd 'H' China International Capital Corp Ltd	936	0.03		GoerTek Inc 'A'	308	0.0
47,400	'A'	272	0.01	26,300	Guangzhou Shiyuan Electronic Technology Co Ltd 'A'	241	0.0
844 800	China International Capital Corp Ltd	212	0.01	342 400	Lingyi iTech Guangdong Co 'A'	225	0.0
044,000	'H'	1,613	0.05		Luxshare Precision Industry Co Ltd 'A'	1,115	0.0
285.567	China Merchants Securities Co Ltd 'A'	549	0.02		Raytron Technology Co Ltd 'A'	100	0.0
	CITIC Securities Co Ltd 'A'	1,140	0.03		Shengyi Technology Co Ltd 'A'	213	0.0
	CITIC Securities Co Ltd 'H'	2,365	0.07		Shennan Circuits Co Ltd 'A'	190	0.0
	CSC Financial Co Ltd 'A'	620	0.02		Shenzhen Inovance Technology Co		
157,197	Dongxing Securities Co Ltd 'A'	175	0.00		Ltd 'A'	969	0.0
147,099	Everbright Securities Co Ltd 'A'	316	0.01	58,500	Sunwoda Electronic Co Ltd 'A'	179	0.0
113,298	GF Securities Co Ltd 'A'	254	0.01	83,100	Suzhou Dongshan Precision		
	GF Securities Co Ltd 'H'	1,086	0.03		Manufacturing Co Ltd 'A'	297	0.0
,	Guosen Securities Co Ltd 'A'	137	0.00		Tianma Microelectronics Co Ltd 'A'	150	0.0
	Guotai Junan Securities Co Ltd 'A'	578	0.02		Wingtech Technology Co Ltd 'A'	351	0.0
	Haitong Securities Co Ltd 'A'	396	0.01		Xiamen Faratronic Co Ltd 'A'	229	0.0
	Haitong Securities Co Ltd 'H'	816	0.02		Zhejiang Chint Electrics Co Ltd 'A'	331	0.0
	Huatai Securities Co Ltd 'A' Huatai Securities Co Ltd 'H'	581 912	0.02 0.03	19,504	Zhejiang HangKe Technology Inc Co	100	0.0
	Industrial Securities Co Ltd 'A'	343	0.03	24 174	'A' Zhejiang Supcon Technology Co Ltd	123 317	0.0 0.0
	Orient Securities Co Ltd 'A'	404	0.01	24,174	Zhejiang supcon rechnology Co Ltd	317	0.0
,	Shenwan Hongyuan Group Co Ltd 'A'	511	0.01		Energy - alternate sources		
	Western Securities Co Ltd 'A'	191	0.01	1 31/ 600	China Three Gorges Renewables		
	Zheshang Securities Co Ltd 'A'	242	0.01	1,514,000	Group Co Ltd 'A'	1,074	0.0
	Zhongtai Securities Co Ltd 'A'	137	0.00	64 278	Flat Glass Group Co Ltd 'A'	309	0.0
	-				Flat Glass Group Co Ltd 'H'	539	0.0
	Electrical components & equipment				Ginlong Technologies Co Ltd 'A'	332	0.0
11,630	Changzhou Xingyu Automotive				Hangzhou First Applied Material Co	552	0.0
	Lighting Systems Co Ltd 'A'	214	0.00	51,000	Ltd 'A'	496	0.0
	Dongfang Electric Corp Ltd 'A'	376	0.01	78 140	JA Solar Technology Co Ltd 'A'	679	0.0
	Eve Energy Co Ltd 'A'	818	0.02		LONGi Green Energy Technology Co	0, ,	0.0
29,000	Ningbo Orient Wires & Cables Co Ltd	004	0.04	,	Ltd 'A'	1,506	0.0
175 500	'A'	284	0.01	82.000	Ming Yang Smart Energy Group Ltd	.,	
	Shanxi Meijin Energy Co Ltd 'A' TBEA Co Ltd 'A'	229 387	0.01 0.01	. ,	'A'	299	0.0
	Xinjiang Goldwind Science &	307	0.01	21,720	Ningbo Ronbay New Energy		
102,411	Technology Co Ltd 'A'	258	0.01		Technology Co Ltd 'A'	216	0.0
377.688	Xinjiang Goldwind Science &	200	0.01	2,820	Pylon Technologies Co Ltd 'A'	129	0.0
5,000	Technology Co Ltd 'H'	337	0.01		Shenzhen Dynanonic Co Ltd 'A'	206	0.0
			2.01		Sungrow Power Supply Co Ltd 'A'	822	0.0
	Electricity				Suzhou Maxwell Technologies Co Ltd		
6,036,000	CGN Power Co Ltd 'H'	1,438	0.04		Ά'	465	0.0
	China Longyuan Power Group Corp			105,199	TCL Zhonghuan Renewable Energy		
	Ltd 'H'	2,236	0.07		Technology Co Ltd 'A'	573	0.0

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net Assets
	People's Republic of China (12.02%) (Continued)				People's Republic of China (12.02%) (Continued)		
	Energy - alternate sources				Healthcare services	1 102	0.02
	(Continued) Tongwei Co Ltd 'A'	870	0.03		Aier Eye Hospital Group Co Ltd 'A' Asymchem Laboratories Tianjin Co	1,103	0.03
	Trina Solar Co Ltd 'A'	726	0.02	24.400	Ltd 'A' BGI Genomics Co Ltd 'A'	338 182	0.01 0.01
13,300	Wuxi Shangji Automation Co Ltd 'A'	203	0.01		Guangzhou Kingmed Diagnostics		
1,034,000	Engineering & construction Beijing Capital International Airport			169,758	Group Co Ltd 'A' Meinian Onehealth Healthcare	171	0.01
	Co Ltd 'H'	756	0.02		Holdings Co Ltd 'A'	150	0.00
1,520,000	China Communications Services				Pharmaron Beijing Co Ltd 'A'	380	0.01
	Corp Ltd 'H'	555	0.02		Pharmaron Beijing Co Ltd 'H'	688	0.02
960,900	China Energy Engineering Corp Ltd	24.0	0.01		Topchoice Medical Corp 'A' WuXi AppTec Co Ltd 'A'	237 1,082	0.01 0.03
244 204	'A'	318	0.01		WuXi AppTec Co Ltd A WuXi AppTec Co Ltd 'H'	2,012	0.03
244,294	China National Chemical Engineering Co Ltd 'A'	280	0.01	170,472	Wuxi Applee eo Eta 11	2,012	0.00
782 198	China Railway Group Ltd 'A'	629	0.01		Home furnishings		
	China Railway Group Ltd 'H'	1,136	0.02	16,178	Ecovacs Robotics Co Ltd 'A'	171	0.00
	China State Construction Engineering	1,100	0.00		Gree Electric Appliances Inc of		
	Corp Ltd 'A'	1,341	0.04		Zhuhai 'A'	396	0.01
	China Tower Corp Ltd 'H'	2,601	0.08		Haier Smart Home Co Ltd 'A'	865	0.03
	Metallurgical Corp of China Ltd 'A'	355	0.01		Haier Smart Home Co Ltd 'H'	4,218	0.12
523,400	Power Construction Corp of China			51,900	Hangzhou Robam Appliances Co Ltd	000	0.04
00.050	Ltd 'A'	536	0.01	41.000	'A' Jason Furniture Hangzhou Co Ltd 'A'	208 259	0.01
39,958	Shanghai International Airport Co Ltd	222	0.01		Ningbo Deye Technology Co Ltd 'A'	407	0.01 0.01
177 500	'A' Sichuan Road and Bridge Group Co	333	0.01		Oppein Home Group Inc 'A'	334	0.01
177,500	Ltd 'A'	285	0.01		TCL Technology Group Corp 'A'	217	0.01
					Ustala		
1 47 000		104	0.00	27 201	Hotels Shanghai Jinjiang International		
	Beijing Enlight Media Co Ltd 'A' Songcheng Performance	184	0.00	57,271	Hotels Co Ltd 'A'	315	0.01
	Development Co Ltd 'A'	250	0.01		Les avec		
	E. S. Martin and			122.000	Insurance China Life Insurance Co Ltd 'A'	654	0.02
82 600	Environmental control GEM Co Ltd 'A'	89	0.00	,	China Life Insurance Co Ltd 'H'	6,891	0.02
02,000		07	0.00		China Pacific Insurance Group Co Ltd		
	Food				Ϋ́Α΄	884	0.03
	Angel Yeast Co Ltd 'A'	247	0.01	1,386,200	China Pacific Insurance Group Co Ltd	0.007	
	Anjoy Foods Group Co Ltd 'A'	213	0.01	01 027	'H' New China Life Insurance Co Ltd 'A'	3,087	0.09
44,400	Chongqing Fuling Zhacai Group Co	1/5	0.00	/	New China Life Insurance Co Ltd 'H'	396 1,008	0.01 0.03
122.025	Ltd 'A' Foshan Haitian Flavouring & Food Co	165	0.00		People's Insurance Co Group of	1,000	0.05
123,923	Ltd 'A'	1,426	0.04	304,400	China Ltd 'A'	275	0.01
109 200	Henan Shuanghui Investment &	1,420	0.04	4,969,000	People's Insurance Co Group of		
,	Development Co Ltd 'A'	409	0.01		China Ltd 'H'	1,649	0.05
215,299	Inner Mongolia Yili Industrial Group				PICC Property & Casualty Co Ltd 'H'	3,587	0.10
	Co Ltd 'A'	965	0.03	350,597	Ping An Insurance Group Co of China		
	Juewei Food Co Ltd 'A'	266	0.01		Ltd 'A'	2,382	0.07
49,700	Yihai Kerry Arawana Holdings Co Ltd			3,414,500	Ping An Insurance Group Co of China	00 50/	0.44
	'A'	313	0.01	292 100	Ltd 'H' ZhongAn Online P&C Insurance Co	22,596	0.66
	Gas			303,100	Ltd 'H'	1,055	0.03
108 900	ENN Natural Gas Co Ltd 'A'	253	0.01		Eta II	1,000	0.00
100,700		200	0.01		Internet		
	Healthcare products			345,099	360 Security Technology Inc 'A'	326	0.01
12,470	Bloomage Biotechnology Corp Ltd			23,900	Beijing United Information		
	'A'	244	0.01		Technology Co Ltd 'A'	306	0.01
	Jafron Biomedical Co Ltd 'A'	150	0.00		East Money Information Co Ltd 'A'	1,199	0.03
86,600	Lepu Medical Technology Beijing Co	007	0.04	18,200	Hithink RoyalFlush Information	250	0.01
27 400	Ltd 'A'	287	0.01		Network Co Ltd 'A'	259	0.01
	Ovctek China Inc 'A' Shandong Weigao Group Medical	193	0.01		Iron & steel		
1,417,200	Polymer Co Ltd 'H'	2,328	0.07	764.896	Baoshan Iron & Steel Co Ltd 'A'	618	0.02
41 300	Shenzhen Mindray Bio-Medical	2,020	0.07		Inner Mongolia BaoTou Steel Union		
41,500					Co Ltd 'A'	474	0.01

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net Assets
	People's Republic of China (12.02%) (Continued)				People's Republic of China (12.02%) (Continued)		
270 400	Internet (Continued)			1 1 70 200	Oil & gas	707	0.00
370,100	Pangang Group Vanadium Titanium & Resources Co Ltd 'A'	253	0.01		China Petroleum & Chemical Corp 'A' China Petroleum & Chemical Corp 'H'	737 6,638	0.02 0.19
260,700	Shanxi Taigang Stainless Steel Co Ltd			,	PetroChina Co Ltd 'A'	604	0.02
20,600	'A' Western Superconducting	163	0.00	10,832,000	PetroChina Co Ltd 'H'	4,955	0.15
20,000	Technologies Co Ltd 'A'	282	0.01		Oil & gas services		
	NALL LAND AND ALL AND A			1,134,000	China Oilfield Services Ltd 'H'	1,379	0.04
50,600	Machinery - diversified Jiangsu Hengli Hydraulic Co Ltd 'A'	462	0.01		Pharmaceuticals		
216,705	NARI Technology Co Ltd 'A'	764	0.02		Beijing Tongrentang Co Ltd 'A'	324	0.01
13,000	Shenzhen SC New Energy Technology Corp 'A'	214	0.01	23,340	Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	427	0.01
	lecinology corp A	214	0.01	79,700	By-health Co Ltd 'A'	263	0.01
~ ~ ~ ~ ~ ~ ~	Machinery, construction & mining			17,700	Changchun High & New Technology	10/	0.04
	Sany Heavy Industry Co Ltd 'A' Shanghai Electric Group Co Ltd 'A'	651 339	0.02 0.01	36 097	Industry Group Inc 'A' China Resources Sanjiu Medical &	426	0.01
	XCMG Construction Machinery Co	007	0.01		Pharmaceutical Co Ltd 'A'	244	0.01
240 504	Ltd 'A'	264	0.01	54,300	Chongqing Zhifei Biological Products	(00	0.00
319,594	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	251	0.00	68,400	Co Ltd 'A' Guangzhou Baiyunshan	689	0.02
		201	0.00		Pharmaceutical Holdings Co Ltd 'A'	295	0.01
400.000	Marine transportation	570	0.00		Huadong Medicine Co Ltd 'A'	487	0.01
	China CSSC Holdings Ltd 'A' COSCO SHIPPING Holdings Co Ltd	579	0.02	9,800	Imeik Technology Development Co Ltd 'A'	802	0.02
1,100,217	'H'	1,518	0.04		Jiangsu Hengrui Medicine Co Ltd 'A'	1,123	0.03
				53,810	Shandong Buchang Pharmaceuticals Co Ltd 'A'	163	0.01
11.800	Metal fabricate/hardware Guangdong Kinlong Hardware			75,100	Shanghai Fosun Pharmaceutical	105	0.01
	Products Co Ltd 'A'	177	0.00		Group Co Ltd 'A'	383	0.01
13,400	YongXing Special Materials Technology Co Ltd 'A'	179	0.01	266,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	852	0.03
	Technology Co Eld A	177	0.01	369,200	Shanghai RAAS Blood Products Co	052	0.05
	Mining			(0.700	Ltd 'A'	338	0.01
	Aluminum Corp of China Ltd 'A' Aluminum Corp of China Ltd 'H'	333 873	0.01 0.03	62,700	Shijiazhuang Yiling Pharmaceutical Co Ltd 'A'	272	0.01
	Chengxin Lithium Group Co Ltd 'A'	193	0.01	25,100	Sichuan Kelun Pharmaceutical Co Ltd	272	0.01
132,800	China Northern Rare Earth Group	404	0.01	701 (00	'A'	97	0.00
737 598	High-Tech Co Ltd 'A' CMOC Group Ltd 'A'	481 485	0.01 0.01		Sinopharm Group Co Ltd 'H' Walvax Biotechnology Co Ltd 'A'	1,860 322	0.05 0.01
1,695,000	CMOC Group Ltd 'H'	782	0.02	63,858	Yunnan Baiyao Group Co Ltd 'A'	502	0.01
	Jiangxi Copper Co Ltd 'A'	130	0.00	21,381	Zhangzhou Pientzehuang	891	0.02
	Jiangxi Copper Co Ltd 'H' Shandong Gold Mining Co Ltd 'A'	846 268	0.02 0.01	131,093	Pharmaceutical Co Ltd 'A' Zhejiang NHU Co Ltd 'A'	355	0.03 0.01
497,750	Shandong Gold Mining Co Ltd 'H'	923	0.03		Zhejiang Wolwo Bio-Pharmaceutical		
542,900	Shandong Nanshan Aluminum Co Ltd 'A'	257	0.01		Co Ltd 'A'	203	0.01
142,800	Yunnan Aluminium Co Ltd 'A'	230	0.01		Pipelines		
	Zhaojin Mining Industry Co Ltd 'H'	682	0.02	252,400	Guanghui Energy Co Ltd 'A'	329	0.01
	Zhejiang Huayou Cobalt Co Ltd 'A' Zijin Mining Group Co Ltd 'A'	462 963	0.01 0.03		Real estate investment & services		
	Zijin Mining Group Co Ltd 'H'	4,197	0.03	255,197	China Merchants Shekou Industrial		
					Zone Holdings Co Ltd 'A'	466	0.01
166 675	Miscellaneous manufacturers China Jushi Co Ltd 'A'	330	0.01		China Vanke Co Ltd 'A' China Vanke Co Ltd 'H'	828 1,824	0.03 0.05
	CNGR Advanced Material Co Ltd 'A'	233	0.01	,	Gemdale Corp 'A'	266	0.03
	CRRC Corp Ltd 'A'	784	0.02	375,593	Poly Developments and Holdings	001	0.00
	CRRC Corp Ltd 'H' Jonjee Hi-Tech Industrial And	799	0.02	86 280	Group Co Ltd 'A' Seazen Holdings Co Ltd 'A'	821 256	0.02 0.01
57,000	Commercial Holding Co Ltd 'A'	197	0.01		Shanghai Lujiazui Finance & Trade	200	0.01
	Kuang-Chi Technologies Co Ltd 'A'	229	0.01	240.000	Zone Development Co Ltd 'B'	432	0.01
	Lens Technology Co Ltd 'A' Ningbo Shanshan Co Ltd 'A'	294 212	0.01 0.01	342,000	Shenzhen Overseas Chinese Town Co Ltd 'A'	263	0.01
140,500	OFILM Group Co Ltd 'A'	96	0.00			200	0.01
314,400	Zhuzhou CRRC Times Electric Co Ltd	1,561	0.04				

loldings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net Assets
	People's Republic of China (12.02%) (Continued)				People's Republic of China (12.02%) (Continued)		
	Retail				Telecommunications		
63,159	China Tourism Group Duty Free Corp Ltd 'A'	1,972	0.06	881,500	China United Network Communications Ltd 'A'	571	0.02
37,700	China Tourism Group Duty Free Corp	1,772	0.00	112,087	Guangzhou Haige Communications		
/ E E 10	Ltd 'H' Mango Excellent Media Co Ltd 'A'	1,111	0.03	118 500	Group Inc Co 'A' Jiangsu Zhongtian Technology Co	131	0.0
	Shanghai M&G Stationery Inc 'A'	284 304	0.01 0.01	110,300	Ltd 'A'	277	0.0
	Shanghai Pharmaceuticals Holding			28,565	Shenzhen Transsion Holdings Co Ltd	200	0.0
400.900	Co Ltd 'A' Shanghai Pharmaceuticals Holding	330	0.01	30,647	'A' Yealink Network Technology Corp Ltd	328	0.0
	Co Ltd 'H'	667	0.02		Ά΄	268	0.0
34,874	Yifeng Pharmacy Chain Co Ltd 'A'	322	0.01		ZTE Corp 'A' ZTE Corp 'H'	450 851	0.0 0.0
	Semiconductors			500,120		051	0.0.
19,010	Advanced Micro-Fabrication			00.000	Textile	10/	0.0
14 216	Equipment Inc China 'A' Amlogic Shanghai Co Ltd 'A'	269 145	0.01 0.00	93,900	Tongkun Group Co Ltd 'A'	196	0.0
	GCL System Integration Technology	113	0.00		Transportation		
07.017	Co Ltd 'A'	107	0.00	301,900	China Merchants Energy Shipping Co Ltd 'A'	244	0.0
	GigaDevice Semiconductor Inc 'A' Hangzhou Silan Microelectronics Co	403	0.01	148,200	COSCO SHIPPING Energy	244	0.0
	Ltd 'A'	234	0.01		Transportation Co Ltd 'A'	258	0.0
	Hoshine Silicon Industry Co Ltd 'A' JCET Group Co Ltd 'A'	257 316	0.01 0.01	412,198	COSCO SHIPPING Holdings Co Ltd 'A'	613	0.0
	Maxscend Microelectronics Co Ltd 'A'	279	0.01	422,100	Daqin Railway Co Ltd 'A'	408	0.0
	Montage Technology Co Ltd 'A'	328	0.01		SF Holding Co Ltd 'A'	1,308	0.0
	NAURA Technology Group Co Ltd 'A' SG Micro Corp 'A'	612 390	0.02 0.01		Xiamen C & D Inc 'A' YTO Express Group Co Ltd 'A'	273 451	0.0 0.0
	Shanghai Fudan Microelectronics	570	0.01		Yunda Holding Co Ltd 'A'	252	0.0
7 (00	Group Co Ltd 'H'	729	0.02			411,733	12.0
	StarPower Semiconductor Ltd 'A' Suzhou TA&A Ultra Clean Technology	362	0.01		—	+11,735	12.0
	Co Ltd 'A'	208	0.01		Peru (0.03%)		
33,039	Unigroup Guoxin Microelectronics Co Ltd 'A'	629	0.02		Mining		
43,225	Will Semiconductor Co Ltd Shanghai	027	0.02	127,540	Cia de Minas Buenaventura SAA ADR	950	0.0
E0 400	'A' Zhejiang Jingsheng Mechanical &	482	0.01			950	0.0
57,000	Electrical Co Ltd 'A'	547	0.01		-		
	6 6				Philippines (0.74%)		
97,500	Software 37 Interactive Entertainment Network				Banks		
	Technology Group Co Ltd 'A'	255	0.01		Bank of the Philippine Islands	1,802	0.0
21,525	Beijing Kingsoft Office Software Inc 'A'	823	0.02		BDO Unibank Inc Metropolitan Bank & Trust Co	2,508 1,014	0.0 0.0
72,400	Beijing Shiji Information Technology	025	0.02			,	
00.050	Co Ltd 'A'	157	0.00	570.000	Commercial services International Container Terminal		
	Hundsun Technologies Inc 'A' Iflytek Co Ltd 'A'	480 413	0.01 0.01	379,090	Services Inc	2,078	0.0
	Navinfo Co Ltd 'A'	171	0.01			_,	
	Perfect World Co Ltd 'A'	119	0.00		Electricity		
64,661	Shanghai Baosight Software Co Ltd	44.0	0.01		ACEN Corp Manila Electric Co	623 604	0.0 0.0
310.090	'A' Shanghai Baosight Software Co Ltd	419	0.01	112,020		004	0.0
	′B′	960	0.03	1 705 4/0	Food	4 500	0.0
16,800	Thunder Software Technology Co Ltd 'A'	243	0.01		JG Summit Holdings Inc Monde Nissin Corp	1,539 627	0.04
130.256	A Yonyou Network Technology Co Ltd	243	0.01		SM Investments Corp	2,185	0.0
	'Α'	455	0.01		Universal Robina Corp	1,243	0.04
305,600	Zhejiang Century Huatong Group Co Ltd 'A'	1 4 0	0.01		Holding companies - diversified		
148,798	Ltd A Zhejiang Dahua Technology Co Ltd	168	0.01		operations		
	Ά΄	243	0.01	744 190	Aboitiz Equity Ventures Inc	771	0.02

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net Assets
	Philippines (0.74%)				Qatar (0.97%) (Continued)		
	Real estate investment & services				Oil & gas		
	Ayala Corp	1,647	0.05	260,509	Qatar Fuel QSC	1,276	0.04
	Ayala Land Inc SM Prime Holdings Inc	1,976 4,080	0.05 0.12		Real estate investment & services		
0,100,772	-	1,000	0.12	1,175,546	Barwa Real Estate Co	922	0.03
248 720	Retail Jollibee Foods Corp	1,026	0.03		Telecommunications		
210//20		1,020	0.00	509,654	Ooredoo QPSC	1,279	0.04
15 421	Telecommunications Globe Telecom Inc	603	0.02			33,351	0.97
,	PLDT Inc	1,022	0.03		-		0.77
		25,348	0.74		Republic of South Korea (11.28%)		
	-				Adverising		
	Poland (0.68%)			35,791	Cheil Worldwide Inc	652	0.02
	Apparel retailers				Aerospace & defence		
588	LPP SA	1,428	0.04	41,636	Korea Aerospace Industries Ltd	1,676	0.05
	Banks				Agriculture		
	Bank Polska Kasa Opieki SA mBank SA	2,063 538	0.06 0.02	56,224	KT&G Corp	4,068	0.12
,	Powszechna Kasa Oszczednosci Bank				Airlines		
20.646	Polski SA Santander Bank Polska SA	3,364 1,221	0.10 0.03	95,492	Korean Air Lines Co Ltd	1,733	0.05
20,010		1,221	0.00		Auto manufacturers		
100 237	Electricity PGE Polska Grupa Energetyczna SA	770	0.02		Hyundai Motor Co Hyundai Motor Co (2nd Pref)	8,850 1,083	0.2
470,237	i de l'oista di upa Elleigetyczna SA	//0	0.02		Hyundai Motor Co (Pref)	701	0.0
26 225	Food Dino Polska SA	2,253	0.06	144,288	Kia Corp	6,767	0.20
20,333	Dino i olska SA	2,233	0.00		Auto parts & equipment		
222 115	Insurance Powszechny Zaklad Ubezpieczen SA	2,682	0.08		Hankook Tire & Technology Co Ltd	986	0.03
332,113	Towszechny zakład obezpieczen SA	2,002	0.00		Hanon Systems Hyundai Mobis Co Ltd	699 5,312	0.02 0.15
151 144	Media Cyfrowy Polsat SA	607	0.02	18,624	LG Energy Solution Ltd	6,414	0.19
151,104	Cynowy roisat SA	007	0.02		Banks		
70.070	Mining	2.257	0.07		Hana Financial Group Inc	5,104	0.1
70,072	KGHM Polska Miedz SA	2,256	0.07		Industrial Bank of Korea KakaoBank Corp	1,121 1,503	0.0
247.070		F 00/	0.15	242,647	Shinhan Financial Group Co Ltd	6,755	0.2
347,272	Polski Koncern Naftowy ORLEN SA	5,086	0.15	281,209	Woori Financial Group Inc	2,568	0.08
25 227	Software	1.0.41	0.00	0.7/0	Biotechnology	(0.44
33,227	CD Projekt SA	1,041	0.03		Samsung Biologics Co Ltd SK Biopharmaceuticals Co Ltd	6,343 997	0.19
	_	23,309	0.68		SK Bioscience Co Ltd	743	0.02
	Qatar (0.97%)				Chemicals		
					Hanwha Solutions Corp	2,165	0.0
1 528 157	Banks Commercial Bank PSQC	2,085	0.06	· · · ·	Kumho Petrochemical Co Ltd LG Chem Ltd	1,047	0.0
	Masraf Al Rayan QSC	2,005	0.08		LG Chem Ltd (Pref)	12,721 782	0.3
	Qatar International Islamic Bank QSC	1,309	0.04		Lotte Chemical Corp	1,305	0.0
,	Qatar Islamic Bank SAQ	4,600	0.13		SK IE Technology Co Ltd	569	0.0
2,513,464	Qatar National Bank QPSC	12,345	0.36		Commercial services		
_	Chemicals			10,471	S-1 Corp	491	0.0
	Industries Qatar QSC Mesaieed Petrochemical Holding Co	2,777 1,548	0.08 0.04		Computers		
2,007,414		1,040	0.04		LG Corp	3,271	0.1
222.200	Electricity	1 070	0.02	19,114	Samsung SDS Co Ltd	1,859	0.05
223,399	Qatar Electricity & Water Co QSC	1,079	0.03		Cosmetics & personal care		
	Marine transportation				Amorepacific Corp	1,773	0.05
1,380,907	Qatar Gas Transport Co Ltd	1,380	0.04	4,967	LG H&H Co Ltd	2,836	0.08

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% o Ne Asset
5	Republic of South Korea (11.28%) (Continued)			5	Republic of South Korea (11.28%)		
	(Continued)				(Continued)		
	Diversified financial services				Machinery, construction & mining		
	KB Financial Group Inc	7,960	0.23		Doosan Bobcat Inc	837	0.0
	Korea Investment Holdings Co Ltd Meritz Securities Co Ltd	990 561	0.03 0.02	220,186	Doosan Enerbility Co Ltd	2,682	0.0
	Mirae Asset Securities Co Ltd	770	0.02		Marina transportation		
,	NH Investment & Securities Co Ltd	503	0.02	145 658	Marine transportation HMM Co Ltd	2,252	0.0
,	Samsung Securities Co Ltd	917	0.03	, ·	Pan Ocean Co Ltd	690	0.0
	Electrical components & equipment				Mining		
27,293	Ecopro BM Co Ltd	1,988	0.06	4.855	Korea Zinc Co Ltd	2,165	0.0
	L&F Co Ltd	1,745	0.05	1,000		2,100	0.0
8,089	LG Innotek Co Ltd	1,615	0.05		Miscellaneous manufacturers		
				15,637	POSCO Chemical Co Ltd	2,226	0.0
	Electricity			12,095	SKC Co Ltd	846	0.0
140,378	Korea Electric Power Corp	2,420	0.07				
	Electronics			2////	Oil & gas	1 204	0.0
12 836	Iljin Materials Co Ltd	527	0.01		HD Hyundai Co Ltd SK Inc	1,204 2,811	0.0
	LG Display Co Ltd	1,261	0.04	- /	SK Innovation Co Ltd	3,661	0.0
	Samsung Electro-Mechanics Co Ltd	3,160	0.09	,	S-Oil Corp	1,657	0.0
	Engineering & construction				Dharma an tina la		
43 659	Hyundai Engineering & Construction			18 100	Pharmaceuticals Celltrion Healthcare Co Ltd	2,220	0.0
10,007	Co Ltd	1,205	0.03	,	Celltrion Inc	7,139	0.0
45,769	Samsung C&T Corp	4,108	0.12		Celltrion Pharm Inc	548	0.0
	Samsung Engineering Co Ltd	1,575	0.05	, ,	Hanmi Pharm Co Ltd	971	0.0
				31,491	Yuhan Corp	1,425	0.0
0.447	Entertainment	1 051	0.04				
9,116	HYBE Co Ltd	1,251	0.04	1 0 0 1	Retail	700	0.0
	Food				BGF retail Co Ltd E-MART Inc	799 828	0.0 0.0
4 551	CJ CheilJedang Corp	1,369	0.04		F&F Co Ltd	1,082	0.0
	GS Holdings Corp	640	0.02	, ,	Hotel Shilla Co Ltd	1,181	0.0
	Orion Corp	1,438	0.04	,	Lotte Shopping Co Ltd	521	0.0
	Healthcare products				Semiconductors		
61,444	HLB Inc	1,380	0.04	8.749	Hyundai Heavy Industries Co Ltd	803	0.0
	SD Biosensor Inc	532	0.02		Hyundai Mipo Dockyard Co Ltd	823	0.0
					Korea Shipbuilding & Offshore		
	Home furnishings				Engineering Co Ltd	1,228	0.0
	Coway Co Ltd	1,353	0.04	2,575,592	Samsung Electronics Co Ltd	112,638	3.2
57,698	LG Electronics Inc	3,947	0.12		Samsung Electronics Co Ltd (Pref)	17,805	0.5
	Hotels				Samsung Heavy Industries Co Ltd	1,342	0.0
56.481	Kangwon Land Inc	1,036	0.03	293,348	SK Hynix Inc	17,411	0.5
00,101	rangion zana me	1,000	0.00		Software		
	Insurance			19,233	Kakao Games Corp	679	0.0
,	DB Insurance Co Ltd	1,310	0.04		Krafton Inc	2,056	0.0
	Meritz Fire & Marine Insurance Co Ltd	781	0.02		Netmarble Corp	521	0.0
16,489	Samsung Fire & Marine Insurance Co	0 (0 0	0.00	17,173	Pearl Abyss Corp	570	0.0
20 1 5 2	Ltd Samsung Life Insurance Co Ltd	2,608	0.08		T 1		
30,132	Samsung Life Insurance Co Ltd	2,142	0.06	116 77/	Telecommunications LG Uplus Corp	1,020	0.0
	Internet			,	Samsung SDI Co Ltd	13,804	0.0
	Kakao Corp	6,943	0.21	27,555		13,004	0.4
	NAVER Corp	9,987	0.29		Transportation		
	NCSoft Corp	3,166	0.09		CJ Corp	589	0.0
	Investment services			10,151	Hyundai Glovis Co Ltd	1,312	0.0
53,203	SK Square Co Ltd	1,412	0.04			386,244	11.2
	Iron & steel						
48,602	Hyundai Steel Co	1,176	0.03				
	POSCO Holdings Inc	9,228	0.27				

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net Assets
	Russian Federation (0.00%)		,	l	Saudi Arabia (3.10%) (Continued)		,
E 227 /E/	Banks Sberbank of Russia PJSC	1	0.00		Chemicals (Continued)		
	VTB Bank PJSC	-	0.00		Saudi Kayan Petrochemical Co	1,221	0.03
,500,007,710	VIE Bank 1990		0.00	109,346	Yanbu National Petrochemical Co	1,211	0.03
	Chemicals				Computers		
	PhosAgro PJSC	-	0.00	6,677	Arabian Internet & Communications		
	PhosAgro PJSC GDR PhosAgro PJSC RegS GDR	-	0.00 0.00		Services Co	432	0.01
1	Thosagio Tise keys dbk	-	0.00	8,580	Elm Co	758	0.02
	Diversified financial services						
713,151	Moscow Exchange MICEX-RTS PJSC	-	0.00	21.450	Diversified financial services	1 0 2 2	0.07
				21,450	Saudi Tadawul Group Holding Co	1,033	0.03
17 531 682	Electricity Inter RAO UES PJSC	3	0.00		Electricity		
17,331,002	Intel NAC DEST 55C	5	0.00	28,728	ACWA Power Co	1,162	0.03
	Food			358,610	Saudi Electricity Co	2,204	0.07
	Magnit PJSC	-	0.00				
2	Magnit PJSC RegS GDR	-	0.00		Food		
	Iron & steel			· · ·	Almarai Co JSC	1,458	0.04
740 874	Novolipetsk Steel PJSC	_	0.00	112,746	Savola Group	824	0.03
	Severstal PAO	-	0.00		Healthcare services		
				12.039	Dallah Healthcare Co	474	0.01
	Mining			· · ·	Dr Sulaiman Al Habib Medical	., .	0.01
	Alrosa PJSC	-	0.00		Services Group Co	2,100	0.06
,	MMC Norilsk Nickel PJSC Polyus PJSC	-	0.00 0.00	18,367	Mouwasat Medical Services Co	1,022	0.03
	United Co RUSAL International PJSC	-	0.00	11,982	Nahdi Medical Co	533	0.02
.,,							
	Oil & gas			27.20/	Insurance		
	Gazprom PJSC	1	0.00	27,290	Bupa Arabia for Cooperative Insurance Co	1,045	0.03
,	Lukoil OAO Novatek PJSC	-	0.00 0.00		insurance co	1,045	0.00
,	Rosneft Oil Co PJSC		0.00		Investment services		
	Surgutneftegas PJSC	1	0.00	167,088	Saudi Industrial Investment Group	977	0.03
3,327,795	Surgutneftegas PJSC (Pref)	-	0.00				
702,152	Tatneft PJSC	-	0.00		Media		
	Telecommunications			15,648	Saudi Research & Media Group	758	0.02
427,582	Mobile TeleSystems PJSC	-	0.00		Oil & gas		
,				959 908	Saudi Arabian Oil Co	8,199	0.24
	_	6	0.00	, , , , , , , , , , , , , , , , , , , ,		0,177	0.2
					Real estate investment & services		
	Saudi Arabia (3.10%)			253,206	Dar Al Arkan Real Estate		
	Banks				Development Co	783	0.02
806,330	Al Rajhi Bank	16,135	0.47	164,567	Emaar Economic City	365	0.01
	Alinma Bank	3,419	0.10		D. I. I		
	Arab National Bank	1,955	0.06	24 829	Retail Jarir Marketing Co	991	0.03
	Bank AlBilad	2,542	0.07	24,027	Sam Marketing CO	771	0.03
,	Bank Al-Jazira Bangue Saudi Fransi	945 2,533	0.03 0.07		Telecommunications		
	Riyad Bank	4,640	0.14	163,172	Etihad Etisalat Co	1,509	0.05
	Saudi British Bank	3,847	0.11	153,915	Mobile Telecommunications Co		
,	Saudi Investment Bank	851	0.03		Saudi Arabia	412	0.01
897,744	Saudi National Bank	12,064	0.35	604,982	Saudi Telecom Co	5,892	0.17
	Chemicals					106,216	3.10
62,132	Advanced Petrochemical Co	703	0.02		-	100,210	5.10
171,606	National Industrialization Co	564	0.02		Singapore (0.03%)		
	Rabigh Refining & Petrochemical Co	608	0.02		- •		
	SABIC Agri-Nutrients Co	3,622	0.11		Diversified financial services		
100,510	Sahara International Petrochemical Co	1,450	0.04	124,200	BOC Aviation Ltd	1,037	0.03
359,665	Saudi Arabian Mining Co	6,192	0.04			1 0 2 7	0.00
	Saudi Basic Industries Corp	8,783	0.26		-	1,037	0.03

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net Assets
	South Africa (3.60%)			j	Taiwan (13.37%)		
447.000	Banks	F 10F	0.15	1 50 (000	Airlines	007	0.02
	Absa Group Ltd FirstRand Ltd	5,105 9,840	0.15 0.29		China Airlines Ltd Eva Airways Corp	987 1,261	0.03 0.03
	Nedbank Group Ltd	3,170	0.29	1,377,000	Eva Airways Corp	1,201	0.03
	Standard Bank Group Ltd	7,094	0.20		Apparel retailers		
, , , , , , , , , , , , , , , , , , , ,		7,071	0.20	106 418	Eclat Textile Co Ltd	1,716	0.05
	Chemicals				Feng TAY Enterprise Co Ltd	1,361	0.04
296,609	Sasol Ltd	4,697	0.14	,	Pou Chen Corp	1,455	0.04
	Coal	4 007	0.05		Auto parts & equipment		
141,460	Exxaro Resources Ltd	1,807	0.05	1,020,800	Cheng Shin Rubber Industry Co Ltd	1,126	0.03
	Commercial services						
157 990	Bidvest Group Ltd	1,991	0.06	2 001 201	Banks	1 (1)	0.05
1077770		.,,,,,	0.00		Chang Hwa Commercial Bank Ltd Shanghai Commercial & Savings	1,613	0.05
	Diversified financial services			2,103,441	Bank Ltd	3,129	0.09
46,847	Capitec Bank Holdings Ltd	5,117	0.15	3 075 000	Taiwan Business Bank	1,296	0.07
2,538,214	Old Mutual Ltd	1,560	0.05	3,073,000	Taiwan Dusiness Dank	1,270	0.04
1,000,850	Sanlam Ltd	2,866	0.08		Building materials and fixtures		
				1,210,757	Asia Cement Corp	1,615	0.05
40/44/	Food	2 (00	0.44	3,453,486	Taiwan Cement Corp	3,781	0.11
	Bid Corp Ltd	3,609	0.11				
	Shoprite Holdings Ltd SPAR Group Ltd	3,640 686	0.11 0.02		Chemicals		
	Woolworths Holdings Ltd	2,226	0.02	1,917,828	Formosa Chemicals & Fibre Corp	4,399	0.13
570,102	woolworth's Holdings Eta	2,220	0.00		Formosa Plastics Corp	6,237	0.18
	Insurance			2,531,335	Nan Ya Plastics Corp	5,848	0.17
276,483	Discovery Ltd	2,004	0.06		-		
					Computers	4 00 4	0.04
	Internet			1,675,550		1,284	0.04
117,069	Naspers Ltd 'N'	19,432	0.57		Advantech Co Ltd Asustek Computer Inc	2,608 3,132	0.08 0.09
					Compal Electronics Inc	1,603	0.07
200.452	Investment services	0.041	0.07		Innolux Corp	1,777	0.05
299,452	Remgro Ltd	2,341	0.07		Inventec Corp	1,211	0.04
	Iron & steel				Quanta Computer Inc	3,234	0.09
35,914	Kumba Iron Ore Ltd	1,039	0.03		Wiwynn Corp	1,141	0.03
/		,					
	Media				Diversified financial services		
212,104	MultiChoice Group	1,461	0.04	8,599,102	China Development Financial		
					Holding Corp	3,525	0.10
	Mining				CTBC Financial Holding Co Ltd	6,976	0.20
,	African Rainbow Minerals Ltd	1,078	0.03		E.Sun Financial Holding Co Ltd	5,585	0.16
	Anglo American Platinum Ltd	2,402 4,241	0.07		First Financial Holding Co Ltd	4,926	0.15
217,103	AngloGold Ashanti Ltd Gold Fields Ltd	4,241	0.12 0.14		Fubon Financial Holding Co Ltd Hua Nan Financial Holdings Co Ltd	7,165 3,493	0.21 0.10
	Harmony Gold Mining Co Ltd	1,079	0.03		Mega Financial Holding Co Ltd	5,836	0.10
	Impala Platinum Holdings Ltd	5,804	0.00		SinoPac Financial Holdings Co Ltd	3,216	0.10
	Northam Platinum Holdings Ltd	2,127	0.06		Taishin Financial Holding Co Ltd	2,842	0.08
	Sibanye Stillwater Ltd	3,991	0.12		Taiwan Cooperative Financial Holding	_/~ ·_	
					Co Ltd	4,474	0.13
	Pharmaceuticals			5,513,564	Yuanta Financial Holding Co Ltd	3,893	0.12
208,388	Aspen Pharmacare Holdings Ltd	1,670	0.05				
	B I				Electrical components & equipment		
1 044 072	Real estate investment trusts Growthpoint Properties Ltd (REIT)	1 4 9 0	0.05		Delta Electronics Inc	9,642	0.28
1,700,072	Growinpoint Properties Ltd (REIT)	1,680	0.05	1,413,436	Walsin Lihwa Corp	2,171	0.06
	Retail						
136,802	Clicks Group Ltd	2,171	0.06	2 521 054	Electronics	1 704	
	Foschini Group Ltd	951	0.03		AUO Corp E Ink Holdings Inc	1,724 2,472	0.05 0.07
	Mr Price Group Ltd	1,366	0.04		Hon Hai Precision Industry Co Ltd	2,472	0.63
	Pepkor Holdings Ltd	972	0.03		Micro-Star International Co Ltd	1,454	0.03
					Nan Ya Printed Circuit Board Corp	894	0.03
	Telecommunications				Pegatron Corp	2,186	0.06
	MTN Group Ltd	6,721	0.20		Synnex Technology International	,	
347,611	Vodacom Group Ltd	2,507	0.07		Corp	1,460	0.04
		100.000	2.40	684,000	Unimicron Technology Corp	2,671	0.08
		123,288	3.60	20000	Voltronic Power Technology Corp	1,910	0.06

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net Assets
-	Taiwan (13.37%) (Continued)			-	Taiwan (13.37%) (Continued)		
					Telessaminations		
871 720	Electronics (Continued) WPG Holdings Ltd	1,364	0.04	252.000	Telecommunications Accton Technology Corp	1,923	0.06
	Yageo Corp	2,810	0.04		Chunghwa Telecom Co Ltd	7,273	0.00
171,400	lageo colp	2,010	0.00		Far EasTone Telecommunications Co	1,215	0.21
	Food				Ltd	1,799	0.05
2,529,567	Uni-President Enterprises Corp	5,481	0.16	942,720	Taiwan Mobile Co Ltd	2,904	0.08
	Home furnishings				Textile		
1,147,472	Lite-On Technology Corp	2,382	0.07	1,906,137	Far Eastern New Century Corp	1,978	0.06
	Household products				Transportation		
98,000	Nien Made Enterprise Co Ltd	939	0.03	1,122,000	Taiwan High Speed Rail Corp	1,050	0.03
- /				, ,			
	Insurance					458,007	13.37
	Cathay Financial Holding Co Ltd	5,776	0.17				
7,688,253	Shin Kong Financial Holding Co Ltd	2,194	0.06		Thailand (2.19%)		
	Internet				Banks		
34 800	momo.com Inc	727	0.02	286 900	Kasikornbank PCL NVDR	1,222	0.03
01,000		, 2,	0.02	· · · ·	Krung Thai Bank PCL NVDR	928	0.03
	Iron & steel				SCB X PCL NVDR	1,230	0.04
6,274,103	China Steel Corp	6,083	0.18				
					Beverages		
4 4 9 4 9 5	Leisure time	0.47	0.00		Carabao Group PCL NVDR	452	0.01
148,185	Giant Manufacturing Co Ltd	967	0.03	/38,000	Osotspa PCL NVDR	602	0.02
	Marine transportation				Chemicals		
503,662	Evergreen Marine Corp Taiwan Ltd	2,671	0.08	932.355	Indorama Ventures PCL NVDR	1,097	0.03
	Wan Hai Lines Ltd	1,020	0.03		PTT Global Chemical PCL NVDR	1,569	0.05
948,000	Yang Ming Marine Transport Corp	2,020	0.06				
					Commercial services		
2/2/07	Metal fabricate/hardware	4 007	0.07	3,850,200	Bangkok Expressway & Metro PCL		
363,197	Catcher Technology Co Ltd	1,997	0.06		NVDR	1,089	0.03
	Miscellaneous manufacturers			354,200	JMT Network Services PCL NVDR	706	0.02
52,773	Largan Precision Co Ltd	3,503	0.10		Diversified financial services		
	0			486 800	Krungthai Card PCL NVDR	829	0.02
	Oil & gas				Muangthai Capital PCL NVDR	511	0.02
587,000	Formosa Petrochemical Corp	1,534	0.04		Srisawad Corp PCL NVDR	649	0.02
	Pharmaceuticals						
104 000	PharmaEssentia Corp	1,614	0.05		Electricity		
101,000		1,011	0.00	445,200	B Grimm Power PCL NVDR	511	0.02
	Real estate investment & services				Electricity Generating PCL NVDR	808	0.02
944,440	Ruentex Development Co Ltd	1,329	0.04		Global Power Synergy PCL NVDR	736	0.02
					Gulf Energy Development PCL NVDR	2,597	0.08
1/0.000	Retail Hotai Motor Co Ltd	2 214	0.10	000,149	Ratch Group PCL NVDR	847	0.02
	President Chain Store Corp	3,214 2,823	0.10 0.08		Electronics		
517,000	Tresident Chain Store Corp	2,025	0.00	166,300	Delta Electronics Thailand PCL NVDR	3,985	0.12
	Semiconductors					0,,00	0.12
	ASE Technology Holding Co Ltd	5,271	0.15		Energy - alternate sources		
	eMemory Technology Inc	1,520	0.04	926,300	Energy Absolute PCL NVDR	2,594	0.07
	Globalwafers Co Ltd	1,586	0.05				
	MediaTek Inc Nanya Technology Corp	16,659 1,076	0.49 0.03		Engineering & construction		
	Novatek Microelectronics Corp	3,326	0.03	2,298,600	Airports of Thailand PCL NVDR	4,977	0.14
	Powerchip Semiconductor	0,020	0.10				
	Manufacturing Corp	1,718	0.05	474 500	Food Barli Jucker PCL NIVDP	/ 0.0	0.00
	Realtek Semiconductor Corp	2,143	0.06		Berli Jucker PCL NVDR Charoen Pokphand Foods PCL NVDR	689 1,479	0.02 0.04
13,283,762	Taiwan Semiconductor Manufacturing				Thai Union Group PCL NVDR	813	0.04
1 200 15 4	Co Ltd	193,840	5.66	1,000,000		013	0.05
	United Microelectronics Corp Vanguard International	8,472	0.25		Healthcare services		
472,000	Semiconductor Corp	1,241	0.04	5,522,600	Bangkok Dusit Medical Services PCL		
165,000	Win Semiconductors Corp	733	0.04	. ,	NVDR	4,624	0.14
	Winbond Electronics Corp	1,062	0.03		Bumrungrad Hospital PCL NVDR	1,839	0.05

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

Holdings		Fair value US\$'000	% of Net Assets	Holdings		Fair value US\$'000	% of Net Assets
	Thailand (2.19%) (Continued)				Turkey (0.66%) (Continued)		
	Holding companies - diversified operations			784,492	Household products Turkiye Sise ve Cam Fabrikalari AS	1,799	0.05
394,200	Siam Cement PCL NVDR	3,893	0.11	776.833	Iron & steel Eregli Demir ve Celik Fabrikalari TAS	1,712	0.05
4,310,784	Home builders Land & Houses PCL NVDR	1,232	0.04		Oil & gas		
1,599,767	Hotels Minor International PCL NVDR	1,490	0.04	/2,151	Turkiye Petrol Rafinerileri AS Telecommunications	2,042	0.06
	Oil & gas			656,237	Turkcell Iletisim Hizmetleri AS	1,328	0.04
710,654	PTT Exploration & Production PCL NVDR	3,622	0.11	221 212	Textile Sasa Polyester Sanayi AS	1,377	0.04
1,690,500	PTT Oil & Retail Business PCL NVDR	1,162	0.04	234,342	Sasa i Olyester Sanayi AS	1,377	0.04
	PTT PCL NVDR	5,257	0.15		-	22,723	0.66
707,078	Thai Oil PCL NVDR	1,148	0.03		United Arab Emirates (1.34%)		
	Packaging & containers				Banks		
690,400	SCG Packaging PCL NVDR	1,136	0.03	1,453,643	Abu Dhabi Commercial Bank PJSC Abu Dhabi Islamic Bank PJSC	3,562	0.11 0.06
	Real estate investment & services				Dubai Islamic Bank PJSC	2,127 2,513	0.08
4,457,300	Asset World Corp PCL NVDR	811	0.02	1,016,510	Emirates NBD Bank PJSC	3,598	0.11
1,111,100	Central Pattana PCL NVDR	2,277	0.07	2,375,301	First Abu Dhabi Bank PJSC	11,060	0.32
	Retail			1 707 208	Investment services Multiply Group PJSC	2,271	0.07
1,041,799	Central Retail Corp PCL NVDR	1,391	0.04		Q Holding PJSC	1,185	0.07
	CP ALL PCL NVDR	5,987	0.18	,,	-	,	
3,367,683	Home Product Center PCL NVDR	1,507	0.04		Real estate investment & services Aldar Properties PJSC Emaar Properties PJSC	2,593 3,439	0.07 0.10
500 100	Telecommunications Advanced Info Service PCL NVDR	3,373	0.10	2,100,070		5,457	0.10
	Intouch Holdings PCL NVDR	1,418	0.04	1 601 952	Retail Abu Dhabi National Oil Co for		
	True Corp PCL NVDR	988	0.03	1,001,732	Distribution PJSC	1,924	0.06
	Transportation				Telecommunications		
4,453,400	BTS Group Holdings PCL NVDR	1,080	0.03	1,858,855	Emirates Telecommunications Group Co PJSC	11,570	0.34
	-	75,155	2.19		-	45,842	1.34
	Turkey (0.66%)				-	43,042	1.54
	Aerospace & defence				United States (0.44%)		
352,911	Aselsan Elektronik Sanayi Ve Ticaret AS	1,172	0.03	47,009	Mining Southern Copper Corp	2,839	0.08
	Airlines			226 531	Retail Yum China Holdings Inc	12,380	0.36
295,100	Turk Hava Yollari AO	2,221	0.06	220,331			
	Auto manufacturers				-	15,219	0.44
36,639	Ford Otomotiv Sanayi AS	1,027	0.03		Total equities	3,307,376	96.55
	Banks				ETFs (2.98%)		
	Akbank TAS	1,812	0.05		Germany (2.00%)		
	Turkiye Is Bankasi AS 'C' Yapi ve Kredi Bankasi AS	1,255 935	0.04 0.03		-		
				2,115,973	iShares MSCI Brazil UCITS ETF (DE)- ^β _	68,582	2.00
607,192	Chemicals Hektas Ticaret TAS	1,220	0.04		-	68,582	2.00
		.,			Ireland (0.98%)		
243,768	Food BIM Birlesik Magazalar AS	1,783	0.05	5,775,218	iShares MSCI Saudi Arabia Capped UCITS ETF⁻ ^β	22 420	0.98
	Holding companies - diversified					33,430	
512 040	operations Haci Omer Sabanci Holding AS	1 724	0.04		-	33,430	0.98
	KOC Holding AS	1,236 1,804	0.04		Total ETFs	102,012	2.98

~ Investment in related party.

^β Not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and is not available for direct investment by Hong Kong residents.

Investment Portfolio of iShares MSCI EM UCITS ETF USD (Dist) (unaudited) as at 31st December 2022

No. of contrats/ Holdings		Fair value US\$'000	% of Net Assets
	Rights (0.00%)		
	Brazil (0.00%)		
1,115	Localiza Rent a Car SA	2	0.00
		2	0.00
	People's Republic of China (0.00%)		
28,773	Kangmei Pharmaceutical Co Ltd		0.00
			0.00
	Republic of South Korea (0.00%)		
1,851	Lotte Chemical Corp	52	0.00
	Total rights	52	0.00
	Financial derivative instruments (-0.01%)		
	Futures contracts (-0.01%)		
315	MSCI Emerging Markets Index Futures March 2023	(205)	(0.01)
	Total unrealized gains on futures contracts	(205)	(0.01)
	Total financial derivative instruments	(205)	(0.01)
	Total value of investments	3,409,237	99.52
	Cash equivalents (0.24%)		
	Cash Other net assets	8,371 8,131	0.24
	Net asset value attributable to redeemable shareholders	3,425,739	100.00

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

Futures			Fair value
Description	Underlying assets	Counterparty	US\$
Financial Liabilities: MSCI Emerging Markets Index Futures Mar 2023	MSCI Emerging Markets Index (USD)	HSBC Bank Plc	(789)
			(789)

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	1.38%
Average gross exposure	0.08%
The lowest, highest and average net exposure arising from the use of financial derivative instrume	ents for investment purpose as a

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	1.38%
Average net exposure	0.08%

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets at fair value through profit or loss Exchange traded fund iShares MSCI EM UCITS ETF USD (Dist)	99.57	99.54
	99.57	99.54
Futures MSCI Emerging Markets Index Futures	(0.00)	0.00
	(0.00)	0.00
Total investments Other net assets	99.57 0.43	99.54 0.46
Net assets attributable to unitholders at 31st December	100.00	100.00

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 2021	70.62	14,124,205
31st December 2022	55.08	13,770,153

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 2021 (since inception)	83.36	60.28
31st December 2022	72.95	49.42

Investment Portfolio (unaudited) as at 31st December 2022

Holdings		Fair value HK\$	% of Net Assets
Investments	- (00 05%)		
Listed equit	ies (99.95%)		
5,059,631 10,308,605 37,610,118 4,096,349 1,641,171 5,502,973 3,218,389 2,512,047 16,962,137 4,551,603	Alibaba Group Holding Ltd Alibaba Health Information T Baidu Inc - Class A Bilibili Inc - Class Z BYD Electronic Intl Co Ltd China Literature Ltd GDS Holdings Ltd - Cl A Haier Smart Home Co Ltd - H	90,263,817 889,117,181 250,107,285 457,562,183 306,570,743 138,124,622 97,517,187 51,496,964 451,192,844 124,031,182	0.79 7.81 2.20 4.02 2.69 1.21 0.86 0.45 3.96 1.09 4.85
7,736,578 3,851,096 19,323,841 14,814,218 50,591,876 3,536,712 5,223,989 6,812,276 4,681,837	JD.Com Inc - CI A Kingdee International Sftwr Kuaishou Technology Lenovo Group Ltd Li Auto Inc - Class A Meituan - Class B Ming Yuan Cloud Group Holdin	552,004,840 848,011,339 323,481,098 1,052,550,189 324,293,925 271,619,482 912,630,878 47,822,178 536,070,336	4.83 7.45 2.84 9.25 2.85 2.39 8.02 0.42 4.71
271,693 3,512,719 29,034,092 104,694,401 4,958,295 2,840,511 615,435 81,425,122 1,764,892 5,944,527	Semiconductor Manufacturing Sensetime Group Inc - Class B Sunny Optical Tech Tencent Holdings Ltd Trip.Com Group Ltd Xiaomi Corp - Class B	21,327,901 74,820,915 485,450,018 232,421,570 460,377,691 948,730,674 168,383,016 890,790,835 67,683,608 127,807,330	0.19 0.66 4.27 2.04 4.04 8.34 1.48 7.83 0.59 1.12
		11,202,261,831	98.42
6,675,423	Hong Kong (1.53%) Kingsoft Corp Ltd	174,228,540	1.53
	Total listed equities	11,376,490,371	99.95
	Futures (0.00%)		
15	Hong Kong (0.00%) Hang Seng Tech Index Futures Jan 2023	5,250	0.00
	Total futures	5,250	0.00
	Total investments Other net assets	11,376,495,621 5,391,243	99.95 0.05
	Net assets attributable to unitholders at 31st December 2022	11,381,886,864	100.00
	Total investments, at cost	15,340,231,227	

Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2022

The financial derivative instruments held by the Sub-Fund as at 31st December 2022 are summarized below:

Futures Description	Underlying assets	Counterparty	Fair value HK\$
Financial assets Hang Seng TECH Index Futures Jan 2023	Hang Seng TECH Index	HSBC Bank Plc	5,250

Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest gross exposure	0.02%
Highest gross exposure	0.93%
Average gross exposure	0.38%
The lowest highest and average not expective arising from the use of	financial derivative instruments for investment purpose as a

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2022 as shown below:

	2022 % of net asset value
Lowest net exposure	0.02%
Highest net exposure	0.93%
Average net exposure	0.38%

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets at fair value through profit or loss Listed equities		
Communication Services Consumer Discretionary Financials Health Care Information Technology	31.40 39.60 1.12 - 27.83	26.55 32.66 1.11 2.35 37.09
	99.95	99.76
Futures Hang Seng TECH Index Futures	0.00	0.01
	0.00	0.01
Total investments Other net assets	99.95 0.05	99.77 0.23
Net assets attributable to unitholders	100.00	100.00

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 2021 31st December 2022	11.84 8.63	9,912,051,972 11,371,535,445

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 2021 (since inception)	22.84	11.43
31st December 2022	12.32	5.87

iShares China Government Bond ETF

Investment Portfolio (unaudited) as at 31st December 2022

Holdings		Fair value RMB	% of Net Assets
Investments	s (99.92%)		
Quoted deb	ot securities (99.92%)		
73,400,000	China (99.92%) China (Govt of) (Ser 2216) (Reg) 2.5% 25/07/2027	72 740 227	2.10
578,300,000	China (Govt of) (Ser Inbk) (Reg)	73,740,237	2.19
83,000,000	1.99% 09/04/2025 China (Govt of) (Ser Inbk) (Reg)	581,670,071	17.24
389,000,000	2.18% 25/06/2024 China (Govt of) (Ser Inbk) (Reg)	83,821,959	2.48
137,200,000	2.24% 25/05/2025 China (Govt of) (Ser Inbk) (Reg)	392,545,287	11.63
24,900,000	2.37% 20/01/2027 China (Govt of) (Ser Inbk) (Reg) 2.6%	139,115,874	4.12
	01/09/2032 China (Govt of) (Ser Inbk) (Reg)	24,565,142	0.73
	2.68% 21/05/2030 China (Govt of) (Ser Inbk) (Reg)	558,004,379	16.54
	2.69% 12/08/2026	4,059,709	0.12
	China (Govt of) (Ser Inbk) (Reg) 2.69% 15/08/2032	20,194,235	0.60
	China (Govt of) (Ser Inbk) (Reg) 2.75% 17/02/2032	104,634,932	3.10
142,700,000	China (Govt of) (Ser Inbk) (Reg) 2.8% 24/03/2029	145,930,974	4.32
112,600,000	China (Govt of) (Ser Inbk) (Reg) 2.85% 04/06/2027	115,644,433	3.43
5,000,000	China (Govt of) (Ser Inbk) (Reg) 2.89% 18/11/2031	5,029,631	0.15
172,000,000	China (Govt of) (Ser Inbk) (Reg) 2.91% 14/10/2028	174,954,364	5.19
43,700,000	China (Govt of) (Ser Inbk) (Reg) 3.02% 27/05/2031	44,413,672	1.32
78,000,000	China (Govt of) (Ser Inbk) (Reg) 3.03% 11/03/2026	81,303,386	2.41
13,000,000	China (Govt of) (Ser Inbk) (Reg)		
13,100,000		13,749,415	0.41
213,900,000	3.72% 12/04/2051 China (Govt of) (Ser Inbk) (Reg)	14,307,618	0.42
134,400,000	3.81% 14/09/2050 China (Govt of) (Ser Inbk) (Reg)	237,366,294	7.03
293,000,000	3.39% 16/03/2050 China Government Bond (Reg) (Ser	138,334,037	4.10
100,000,000	Inbk) 2.48% 15/04/2027 China Government Bond (Ser 1916)	296,560,693	8.79
19,000,000	(Reg) 3.12% 05/12/2026 China Government Bond (Ser Inbk)	102,293,938	3.03
,	(Reg) 2.47% 02/09/2024	19,205,641	0.57
	Total investments Other net assets	3,371,445,921 2,658,660	99.92 0.08
	Net assets attributable to unitholders at 31st December 2022	3,374,104,581	100.00
	Total investments, at cost	3,303,482,377	

iShares China Government Bond ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 31st December 2022

	% of net asset value 2022
Financial assets at fair value through profit or loss Quoted debt securities China	99.92
Total investments Other net assets	99.92 0.08
Net assets attributable to unitholders	100.00

iShares China Government Bond ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated 31st December 2022	51.06	3,374,105,012

Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
Financial period ended	E1.07	50.07
31st December 2022 (since inception)	51.97	50.0

iShares Short Duration China Policy Bank Bond ETF

Investment Portfolio (unaudited) as at 31st December 2022

			% of
Holdings		Fair value RMB	Net Assets
Investments	; (99.89%)		
Quoted deb	ot securities (99.89%)		
	China (99.89%)		
9,800,000	Agricul Dev Bank China (Ser 1505) (Reg) 3.97% 27/02/2025	10,419,571	4.98
9,200,000	Agricul Dev Bank China (Ser 1704) 3.83% 06/01/2024		4.62
4,700,000	Agricul Dev Bank China (Ser 1811)	9,685,375	
5,400,000	(Reg) 4% 12/11/2025 Agricul Dev Bank China (Ser 1904)	4,911,797	2.35
4,100,000	(Reg) 3.51% 03/04/2024 Agricul Dev Bank China (Ser 2002)	5,616,639	2.68
	(Reg) 2.2% 01/04/2023	4,169,459	1.99
800,000	Agricul Dev Bank China (Ser 2005) (Reg) 2.25% 22/04/2025	807,864	0.39
6,700,000	Agricul Dev Bank China (Ser 2102) (Reg) 3.19% 03/03/2024	6,943,223	3.32
1,500,000	Agricul Dev Bank China (Ser 2106)		0.73
2,800,000	(Reg) 2.78% 21/07/2024 Agricul Dev Bank China (Ser 2206)	1,526,977	
12,600,000	(Reg) 2.46% 27/07/2025 Agricul Dev Bank China Ser 1801	2,823,553	1.35
5,100,000	4.98% 12/01/2025 China Development Bank (Reg)	13,819,812	6.60
	1.86% 09/04/2023	5,166,881	2.47
5,200,000	China Development Bank (Reg) Ser 1518 3.74% 10/09/2025	5,414,672	2.59
19,100,000	China Development Bank (Ser 1811) (Reg) 3.76% 14/08/2023	19,561,054	9.34
900,000	China Development Bank (Ser 1814) (Reg) 4.15% 26/10/2025	942,917	0.45
18,000,000	China Development Bank (Ser 1908)		
2,000,000	(Reg) 3.42% 02/07/2024 China Development Bank (Ser 2008)	18,582,623	8.87
3,700,000	(Reg) 2.89% 22/06/2025 China Development Bank (Ser 2012)	2,048,488	0.98
17,000,000	(Reg) 3.34% 14/07/2025 China Development Bank Ser 1505	3,830,744	1.83
, ,	(Reg) 3.81% 05/02/2025	18,042,231	8.61
14,600,000	China Development Bank Ser 1510 (Reg) 4.21% 13/04/2025	15,572,814	7.44
10,400,000	China Development Bank Ser 1806 (Reg) 4.73% 02/04/2025	11,252,614	5.37
1,300,000	Export-Import Bank China (Ser 1508)		
1,500,000	(Reg) 4.29% 07/04/2025 Export-Import Bank China (Ser 1514)	1,389,118	0.66
27,800,000	(Reg) 3.87% 14/09/2025 Export-Import Bank China (Ser 1905)	1,565,462	0.75
5,100,000	(Reg) 3.28% 11/02/2024 Export-Import Bank China (Ser 2005)	28,879,619	13.79
	(Reg) 2.93% 02/03/2025	5,265,400	2.51
5,800,000	Export-Import Bank China (Ser 2015) (Reg) 3.43% 23/10/2025	5,975,740	2.85
4,900,000	Export-Import Bank China (Ser 2203) (Reg) 2.57% 10/06/2025	4,973,282	2.37
	Total investments	209,187,929	99.89
	Other net assets	234,642	0.11
	Net assets attributable to		
	unitholders at 31st December 2022	209,422,571	100.00
	Total investments, at cost	203,888,590	

iShares Short Duration China Policy Bank Bond ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 31st December 2022

	% of net asset value 2022
Financial assets at fair value through profit or loss Quoted debt securities China	99.89
Total investments Other net assets	99.89 0.11
Net assets attributable to unitholders	100.00

iShares Short Duration China Policy Bank Bond ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated 31st December 2022	50.28	209,422,477

Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
Financial period ended		
31st December 2022 (since inception)	51.16	50.01

iShares Asia Trust

Management and Administration

Directors of the Manager

Belinda Mary Boa Graham Douglas Turl (resigned on 30th September 2022) Rachel Lord Susan Wai-Lan Chan Sarah Ariel Rombom (appointed on 1st November 2022) James Alexander Robertson Raby (appointed on 1st November 2022)

Trustee

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

Custodian (excluding China A50 ETF and CSI 300 ETF)

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

QFII/RQFII Custodian for China A50 ETF

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

and

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 for CSI 300 ETF

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

Auditor

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

RQFII Licence Holder for CSI 300 ETF

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

Service Agent

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

Manager

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

Sub-Managers for CGB ETF and Policy Bank Bond ETF

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

and

Blackrock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL United Kingdom

Registrar

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

Custodian for China A50 ETF and CSI 300 ETF only

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

QFII/RQFII Licence Holder for China A50 ETF

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

and

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