

## Reports and Financial Statements

### iShares Asia Trust

- iShares Core MSCI China ETF *(formerly known as iShares Core MSCI China Index ETF)*
- iShares FTSE China A50 ETF *(formerly known as iShares FTSE A50 China Index ETF)*
- iShares Core S&P BSE SENSEX India ETF *(formerly known as iShares Core S&P BSE SENSEX India Index ETF)*
- iShares Core MSCI Asia ex Japan ETF *(formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)*
- iShares MSCI Emerging Asia ETF *(formerly known as iShares MSCI Emerging Asia Index ETF)*
- iShares Core CSI 300 ETF *(formerly known as iShares Core CSI 300 Index ETF)*
- iShares Core KOSPI 200 ETF *(formerly known as iShares Core KOSPI 200 Index ETF)*
- iShares Core MSCI Taiwan ETF *(formerly known as iShares Core MSCI Taiwan Index ETF)*
- iShares NASDAQ 100 ETF *(formerly known as iShares NASDAQ 100 Index ETF)*
- iShares Core Hang Seng Index ETF

(Sub-funds of iShares Asia Trust)

# Contents

<b>Report of the Manager to the Unitholders</b>	<b>3</b>
<b>Report of the Trustee to the Unitholders</b>	<b>5</b>
<b>Statement of Responsibilities of the Manager and the Trustee</b>	<b>6</b>
<b>Independent Auditor's Report</b>	<b>7</b>
<b>Statement of Financial Position</b>	<b>11</b>
<b>Statement of Comprehensive Income</b>	<b>14</b>
<b>Statement of Changes in Net Assets Attributable to Unitholders</b>	<b>17</b>
<b>Statement of Cash Flows</b>	<b>20</b>
<b>Notes to the Financial Statements</b>	<b>23</b>
<b>iShares Core MSCI China ETF (formerly known as iShares Core MSCI China Index ETF)</b>	<b>62</b>
- Investment Portfolio (unaudited)	
- Details in Respect of Financial Derivative Instruments (unaudited)	
- Information on Exposure Arising from Financial Derivative Instruments (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	
<b>iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF)</b>	<b>71</b>
- Investment Portfolio (unaudited)	
- Information on Exposure Arising from Financial Derivative Instruments (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	
<b>iShares Core S&amp;P BSE SENSEX India ETF (formerly known as iShares Core S&amp;P BSE SENSEX India Index ETF)</b>	<b>75</b>
- Investment Portfolio (unaudited)	
- Investment Portfolio of iShares BSE SENSEX Mauritius Company (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	
<b>iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)</b>	<b>79</b>
- Investment Portfolio (unaudited)	
- Details in Respect of Financial Derivative Instruments (unaudited)	
- Information on Exposure Arising from Financial Derivative Instruments (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	
<b>iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF)</b>	<b>91</b>
- Investment Portfolio (unaudited)	
- Details in Respect of Financial Derivative Instruments (unaudited)	
- Information on Exposure Arising from Financial Derivative Instruments (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	
<b>iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF)</b>	<b>101</b>
- Investment Portfolio (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	

# Contents (continued)

<b>iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF)</b>	<b>106</b>
- Investment Portfolio (unaudited)	
- Details in Respect of Financial Derivative Instruments (unaudited)	
- Information on Exposure Arising from Financial Derivative Instruments (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	
<b>iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF)</b>	<b>112</b>
- Investment Portfolio (unaudited)	
- Details in Respect of Financial Derivative Instruments (unaudited)	
- Information on Exposure Arising from Financial Derivative Instruments (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	
<b>iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF)</b>	<b>117</b>
- Investment Portfolio (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	
<b>iShares Core Hang Seng Index ETF</b>	<b>120</b>
- Investment Portfolio (unaudited)	
- Details in Respect of Financial Derivative Instruments (unaudited)	
- Information on Exposure Arising from Financial Derivative Instruments (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	
<b>Management and Administration</b>	<b>125</b>

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

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

### **iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF)**

The iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index 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 (formerly known as iShares Core S&P BSE SENSEX India Index ETF)**

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

### **iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)**

The iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index 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 (formerly known as iShares MSCI Emerging Asia Index ETF)**

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

### **iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF)**

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

### **iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF)**

The iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF) (the "KOSPI 200 ETF"), a sub-fund of the Trust, was launched on 22nd June 2016 and commenced trading under the stock codes 83170 for the RMB counter, 9170 for the USD counter and 3170 for the HKD counter on the SEHK on 29th June 2016. The KOSPI 200 ETF is benchmarked against the KOSPI 200 Capped 30% Net Total Return USD Index (formerly known as the KOSPI 200 Net Total Return USD Index).

### **iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF)**

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

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

### **iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF)**

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

### **iShares Core Hang Seng Index ETF**

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

# Report of the Manager to the Unitholders

## iShares Asia Trust

### **Outbreak of COVID-19**

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Funds financial risk exposure is disclosed in Note 12(a)(i).

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds ability to meet its investment objectives. Based on the latest available information, the Funds continues to be managed in line with its investment objectives, with no disruption to the operations of the Company and the publication of net asset values.

# 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 (formerly known as iShares Core MSCI China Index ETF), iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF), iShares Core S&P BSE SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India Index ETF), iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF), iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF), iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF), iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF), iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF), iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF) and iShares Core Hang Seng Index ETF (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the year ended 31st December 2020.

HSBC Institutional Trust Services (Asia) Limited  
26th April 2021

# Statement of Responsibilities of the Manager and the Trustee

## iShares Asia Trust

### Manager's Responsibilities

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

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

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

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2020, the Trust has established twelve sub-funds, namely iShares Core MSCI China ETF (formerly known as iShares Core MSCI China Index ETF), iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF), iShares Core S&P BSE SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India Index ETF), iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF), iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF), iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF), iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF), iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF), iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF), iShares Core Hang Seng Index ETF,

iShares MSCI Emerging Markets ETF (HK) and iShares Hang Seng TECH ETF. The financial information about the iShares MSCI Emerging Markets ETF (HK) and iShares Hang Seng TECH ETF have not been included in this annual report but will be included in the semi-annual report for 2021.

### Trustee's Responsibilities

The Trustee of the Sub-Funds is required to:

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

# Independent Auditor's Report

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

## Report on the Audit of the Financial Statements

### Opinion

#### *What we have audited*

The financial statements of iShares Core MSCI China ETF (formerly known as iShares Core MSCI China Index ETF), iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF), iShares Core S&P BSE SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India Index ETF), iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF), iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF), iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF), iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF), iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF), iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF) and iShares Core Hang Seng Index ETF (each a separate sub-fund of the iShares Asia Trust and referred to individually or collectively as the "Sub-Funds") set out on pages 11 to 61, which comprise:

- the Statement of financial position as at 31st December 2020;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in net assets attributable to unitholders for the year then ended;
- the Statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31st December 2020, and of each of their financial transactions and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

### Basis for Opinion

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

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

#### *Independence*

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

### Key Audit Matters

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



# Independent Auditor's Report

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

## Key Audit Matter

Existence and valuation of investments

The investments held by each of the Sub-Fund's investments as at 31st December 2020 mainly comprised of (i) equities, and (ii) an investment fund, in their respective financial statements, which were valued:

iShares Core MSCI China ETF (formerly known as iShares Core MSCI China Index ETF)	Listed equities: HK\$5,283,959,356
iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF)	Listed equities: RMB16,189,341,117
iShares Core S&P BSE SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India Index ETF)	Investment funds: US\$93,069,773
iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)	Listed equities: US\$2,126,329,635
iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF)	Listed equities: HK\$260,964,912
iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF)	Listed equities: RMB245,141,704
iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF)	Listed equities: US\$6,350,405
iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF)	Listed equities: US\$79,517,720
iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF)	Listed equities: US\$36,009,739
iShares Core Hang Seng Index ETF	Listed equities: HK\$253,648,105

We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset value as at 31st December 2020. In addition, we also focus on the valuation of listed equities that have been suspended for trading as at 31st December 2020 because the judgement made by the Manger 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 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:

1. 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 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 2020. 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 input for each suspended stock valuation and (iv) evaluated the reasonableness of the assumptions and inputs. No material exceptions were identified from our testing.
4. For the investment fund, we agreed the valuation to the net asset value per unit as reported by the administrator of the investment fund. No material exceptions were identified from our testing.

# Independent Auditor's Report

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

## Other Information

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

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

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

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

## Responsibilities of Management for the Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

# Independent Auditor's Report

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

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

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, 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 of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 26th April 2021

# Statement of Financial Position

As at 31st December 2020

Note	iShares Core MSCI China ETF (formerly known as iShares Core MSCI China Index ETF)		iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF)		
	2020 HK\$	2019 HK\$	2020 RMB	2019 RMB	
<b>Assets</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	12(a)	5,284,220,822	6,029,485,021	16,189,341,117	20,517,284,720
Dividends receivable		973,204	551,193	-	-
Interest receivable		19	71	-	-
Amounts due from brokers	12(b)	4,610,625	-	-	-
Margin deposits	12(b)	705,058	337,709	-	-
Bank balances	8(d), 12(b)	10,246,641	12,976,912	26,412,775	15,031,057
<b>Total assets</b>		<b>5,300,756,369</b>	<b>6,043,350,906</b>	<b>16,215,753,892</b>	<b>20,532,315,777</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Amounts due to unitholders for repayment of subscription		-	-	4,263,419	-
Margin deposits	8(e), 12(b)	-	-	459,322	-
Management fee payable	8(c)	872,453	1,007,786	12,907,948	17,085,714
<b>Total liabilities</b>		<b>872,453</b>	<b>1,007,786</b>	<b>17,630,689</b>	<b>17,085,714</b>
<b>Net assets attributable to unitholders</b>		<b>5,299,883,916</b>	<b>6,042,343,120</b>	<b>16,198,123,203</b>	<b>20,515,230,063</b>

Note	iShares Core S&P BSE SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India Index ETF)		iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)		
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	
<b>Assets</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	12(a)	93,069,773	109,938,081	2,126,596,843	381,466,345
Dividends receivable		-	-	3,454,054	745,468
Interest receivable		-	-	2	3
Amounts due from brokers	12(b)	-	-	701,124	380,605
Other accounts receivable		-	-	38	616
Margin deposits	12(b)	-	-	47,160	-
Current tax recoverable	7	-	-	129,819	90,926
Bank balances	8(d), 12(b)	3,894	48,189	5,525,618	280,429
<b>Total assets</b>		<b>93,073,667</b>	<b>109,986,270</b>	<b>2,136,454,658</b>	<b>382,964,392</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Amounts due to brokers		-	-	-	431,730
Management fee payable	8(c)	26,948	35,145	487,884	95,225
		26,948	35,145	487,884	526,955
<b>Non-Current Liabilities</b>					
Deferred tax liabilities	7	-	-	3,849,085	484,945
<b>Total liabilities</b>		<b>26,948</b>	<b>35,145</b>	<b>4,336,969</b>	<b>1,011,900</b>
<b>Net assets attributable to unitholders</b>		<b>93,046,719</b>	<b>109,951,125</b>	<b>2,132,117,689</b>	<b>381,952,492</b>

Approved by the Trustee and the Manager on 26th April 2021.

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

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

The accompanying notes form part of these financial statements.

# Statement of Financial Position (continued)

As at 31st December 2020

	Note	iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF)		iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF)	
		2020 HK\$	2019 HK\$	2020 RMB	2019 RMB
<b>Assets</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	12(a)	260,970,998	208,268,682	245,141,704	205,638,705
Dividends receivable		452,623	445,202	-	-
Interest receivable		-	-	-	1
Bank balances	8(d), 12(b)	152,878	296,888	143,614	106,970
<b>Total assets</b>		<b>261,576,499</b>	<b>209,010,772</b>	<b>245,285,318</b>	<b>205,745,676</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Management fee payable	8(c)	110,363	92,421	77,450	66,809
Other accounts payable		1	4	-	-
<b>Total liabilities</b>		<b>110,364</b>	<b>92,425</b>	<b>77,450</b>	<b>66,809</b>
<b>Net assets attributable to unitholders</b>		<b>261,466,135</b>	<b>208,918,347</b>	<b>245,207,868</b>	<b>205,678,867</b>

	Note	iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF)		iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF)	
		2020 US\$	2019 US\$	2020 US\$	2019 US\$
<b>Assets</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	12(a)	6,351,672	5,263,679	79,521,640	64,434,964
Dividends receivable		51,861	59,396	92,840	128,914
Margin deposits	12(b)	-	-	1,868	-
Bank balances	8(d), 12(b)	5,035	3,251	45,081	24,509
<b>Total assets</b>		<b>6,408,568</b>	<b>5,326,326</b>	<b>79,661,429</b>	<b>64,588,387</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Management fee payable	8(c)	1,536	1,356	19,564	16,914
<b>Total liabilities</b>		<b>1,536</b>	<b>1,356</b>	<b>19,564</b>	<b>16,914</b>
<b>Net assets attributable to unitholders</b>		<b>6,407,032</b>	<b>5,324,970</b>	<b>79,641,865</b>	<b>64,571,473</b>

Approved by the Trustee and the Manager on 26th April 2021.

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

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

The accompanying notes form part of these financial statements.

# Statement of Financial Position (continued)

As at 31st December 2020

	Note	iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF)		iShares Core Hang Seng Index ETF	
		2020 US\$	2019 US\$	2020 HK\$	2019 HK\$
<b>Assets</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	12(a)	36,009,739	13,007,987	253,658,145	297,104,150
Dividends receivable		6,246	3,540	-	-
Margin deposits	12(b)	-	-	19,901	52,510
Bank balances	8(d), 12(b)	7,329	2,665	295,688	893,381
<b>Total assets</b>		<b>36,023,314</b>	<b>13,014,192</b>	<b>253,973,734</b>	<b>298,050,041</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Management fee payable	8(c)	8,374	3,122	18,826	23,275
<b>Total liabilities</b>		<b>8,374</b>	<b>3,122</b>	<b>18,826</b>	<b>23,275</b>
<b>Net assets attributable to unitholders</b>		<b>36,014,940</b>	<b>13,011,070</b>	<b>253,954,908</b>	<b>298,026,766</b>

Approved by the Trustee and the Manager on 26th April 2021.

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

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

The accompanying notes form part of these financial statements.

# Statement of Comprehensive Income

For the year ended 31st December 2020

	Note	iShares Core MSCI China ETF (formerly known as iShares Core MSCI China Index ETF)		iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF)	
		2020 HK\$	2019 HK\$	2020 RMB	2019 RMB
<b>Income</b>					
Dividend income		84,178,881	67,286,892	505,701,609	590,631,211
Bank interest income	8(d)	28,783	37,848	441,569	519,634
Net gain on financial assets at fair value through profit or loss	5	785,579,750	763,456,245	3,502,164,153	7,264,956,608
Net foreign currency gain/(loss)		(227)	(117,885)	(16,763)	3,310
<b>Total net income</b>		<b>869,787,187</b>	<b>830,663,100</b>	<b>4,008,290,568</b>	<b>7,856,110,763</b>
<b>Expenses</b>					
Management fee	8(c)	(10,474,708)	(12,722,804)	(172,507,308)	(212,627,963)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(11,564,701)	(3,133,933)	(27,303,903)	(22,279,553)
<b>Total operating expenses</b>		<b>(22,039,409)</b>	<b>(15,856,737)</b>	<b>(199,811,211)</b>	<b>(234,907,516)</b>
<b>Operating profit</b>		<b>847,747,778</b>	<b>814,806,363</b>	<b>3,808,479,357</b>	<b>7,621,203,247</b>
<b>Finance Costs</b>					
Interest expense		(2,203)	-	-	-
<b>Profit before taxation</b>		<b>847,745,575</b>	<b>814,806,363</b>	<b>3,808,479,357</b>	<b>7,621,203,247</b>
Taxation	7	(6,059,492)	(4,766,129)	(50,722,759)	(59,260,655)
<b>Total comprehensive income</b>		<b>841,686,083</b>	<b>810,040,234</b>	<b>3,757,756,598</b>	<b>7,561,942,592</b>

	Note	iShares Core S&P BSE SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India Index ETF)		iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)	
		2020 US\$	2019 US\$	2020 US\$	2019 US\$
<b>Income</b>					
Dividend income		-	-	16,849,821	14,380,052
Bank interest income	8(d)	33	1,204	1,204	76,562
Net gain on financial assets at fair value through profit or loss	5	8,090,241	11,441,573	281,034,542	149,408,544
Net foreign currency gain/(loss)		-	1	(1,644,394)	(622,167)
<b>Total net income</b>		<b>8,090,274</b>	<b>11,442,778</b>	<b>296,241,173</b>	<b>163,242,991</b>
<b>Expenses</b>					
Management fee	8(c)	(268,560)	(373,194)	(2,065,033)	(1,890,045)
Transaction costs on financial assets at fair value through profit or loss	6	-	-	(2,470,835)	(2,031,862)
<b>Total operating expenses</b>		<b>(268,560)</b>	<b>(373,194)</b>	<b>(4,535,868)</b>	<b>(3,921,907)</b>
<b>Operating profit</b>		<b>7,821,714</b>	<b>11,069,584</b>	<b>291,705,305</b>	<b>159,321,084</b>
<b>Finance Costs</b>					
Interest expense		-	-	(123)	-
<b>Profit before taxation</b>		<b>7,821,714</b>	<b>11,069,584</b>	<b>291,705,182</b>	<b>159,321,084</b>
Taxation	7	-	-	(6,077,505)	(2,250,826)
<b>Total comprehensive income</b>		<b>7,821,714</b>	<b>11,069,584</b>	<b>285,627,677</b>	<b>157,070,258</b>

The accompanying notes form part of these financial statements.

# Statement of Comprehensive Income (continued)

For the year ended 31st December 2020

	Note	iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF)		iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF)	
		2020 HK\$	2019 HK\$	2020 RMB	2019 RMB
<b>Income</b>					
Dividend income		4,165,745	4,772,916	4,734,714	4,005,089
Bank interest income	8(d)	114	518	4,164	2,858
Net gain on financial assets at fair value through profit or loss	5	59,252,745	27,235,958	57,164,262	43,996,499
Net foreign currency gain/(loss)		(107,343)	(77,546)	(22)	985
<b>Total net income</b>		<b>63,311,261</b>	<b>31,931,846</b>	<b>61,903,118</b>	<b>48,005,431</b>
<b>Expenses</b>					
Management fee	8(c)	(1,069,242)	(971,239)	(857,458)	(632,006)
Transaction costs on financial assets at fair value through profit or loss	6	(220,515)	(86,169)	(201,622)	(103,387)
<b>Total operating expenses</b>		<b>(1,289,757)</b>	<b>(1,057,408)</b>	<b>(1,059,080)</b>	<b>(735,393)</b>
<b>Profit before taxation</b>		<b>62,021,504</b>	<b>30,874,438</b>	<b>60,844,038</b>	<b>47,270,038</b>
Taxation	7	(556,646)	(664,890)	(475,588)	(401,868)
<b>Total comprehensive income</b>		<b>61,464,858</b>	<b>30,209,548</b>	<b>60,368,450</b>	<b>46,868,170</b>

	Note	iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF)		iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF)	
		2020 US\$	2019 US\$	2020 US\$	2019 US\$
<b>Income</b>					
Dividend income		93,687	134,047	2,110,948	2,643,752
Bank interest income	8(d)	3	115	312	5,601
Net gain on financial assets at fair value through profit or loss	5	1,870,143	259,846	21,212,704	13,226,188
Net foreign currency gain/(loss)		(2,428)	(5,452)	(10,943)	(23,427)
Other income		-	-	1,300	-
<b>Total net income</b>		<b>1,961,405</b>	<b>388,556</b>	<b>23,314,321</b>	<b>15,852,114</b>
<b>Expenses</b>					
Management fee	8(c)	(13,699)	(19,194)	(180,412)	(151,599)
Transaction costs on financial assets at fair value through profit or loss	6	(3,535)	(11,389)	(120,894)	(68,264)
<b>Total operating expenses</b>		<b>(17,234)</b>	<b>(30,583)</b>	<b>(301,306)</b>	<b>(219,863)</b>
<b>Operating profit</b>		<b>1,944,171</b>	<b>357,973</b>	<b>23,013,015</b>	<b>15,632,251</b>
<b>Finance Costs</b>					
Interest expense		-	-	(10)	-
<b>Profit before taxation</b>		<b>1,944,171</b>	<b>357,973</b>	<b>23,013,005</b>	<b>15,632,251</b>
Taxation	7	(20,416)	(31,369)	(463,165)	(568,333)
<b>Total comprehensive income</b>		<b>1,923,755</b>	<b>326,604</b>	<b>22,549,840</b>	<b>15,063,918</b>

The accompanying notes form part of these financial statements.



# Statement of Comprehensive Income (continued)

For the year ended 31st December 2020

	Note	iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF)		iShares Core Hang Seng Index ETF	
		2020 US\$	2019 US\$	2020 HK\$	2019 HK\$
<b>Income</b>					
Dividend income		238,036	120,909	7,153,248	9,920,249
Bank interest income	8(d)	5	160	36	1,661
Net gain on financial assets at fair value through profit or loss	5	12,895,997	3,436,106	(10,436,626)	24,283,663
Net foreign currency gain/(loss)		1	1	(45)	(3,306)
<b>Total net income</b>		<b>13,134,039</b>	<b>3,557,176</b>	<b>(3,283,387)</b>	<b>34,202,267</b>
<b>Expenses</b>					
Management fee	8(c)	(75,240)	(31,224)	(211,244)	(254,734)
Transaction costs on financial assets at fair value through profit or loss	6	(1,296)	(144)	(173,575)	(54,064)
<b>Total operating expenses</b>		<b>(76,536)</b>	<b>(31,368)</b>	<b>(384,819)</b>	<b>(308,798)</b>
<b>Operating profit</b>		<b>13,057,503</b>	<b>3,525,808</b>	<b>(3,668,206)</b>	<b>33,893,469</b>
<b>Finance Costs</b>					
Interest expense		-	-	(177)	-
<b>Profit/(loss) before taxation</b>		<b>13,057,503</b>	<b>3,525,808</b>	<b>(3,668,383)</b>	<b>33,893,469</b>
Taxation	7	(70,860)	(35,766)	(389,976)	(433,073)
<b>Total comprehensive income</b>		<b>12,986,643</b>	<b>3,490,042</b>	<b>(4,058,359)</b>	<b>33,460,396</b>

The accompanying notes form part of these financial statements.

# Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31st December 2020

Note	iShares Core MSCI China ETF (formerly known as iShares Core MSCI China Index ETF)		iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF)	
	2020 HK\$	2019 HK\$	2020 RMB	2019 RMB
<b>Net assets attributable to unitholders at 1st January</b>	<b>6,042,343,120</b>	<b>2,898,831,067</b>	<b>20,515,230,063</b>	<b>20,828,995,045</b>
Proceeds on issue of units				
- in-kind	98,852,644	1,379,978,405	-	-
- cash component and cash subscription	5,168,787,426	2,315,664,915	3,160,179,839	1,958,474,272
Payments on redemption of units				
- in-kind	(103,343,975)	(862,760,761)	-	-
- cash component and cash redemption	(6,679,441,980)	(434,683,117)	(10,978,543,297)	(9,521,701,846)
Distribution to unitholders	(68,999,402)	(64,727,623)	(256,500,000)	(312,480,000)
	(1,584,145,287)	2,333,471,819	(8,074,863,458)	(7,875,707,574)
<b>Total comprehensive income for the year</b>	<b>841,686,083</b>	<b>810,040,234</b>	<b>3,757,756,598</b>	<b>7,561,942,592</b>
<b>Net assets attributable to unitholders at 31st December</b>	<b>5,299,883,916</b>	<b>6,042,343,120</b>	<b>16,198,123,203</b>	<b>20,515,230,063</b>

The movements of the redeemable units are as follows:

	2020 Number of units	2019 Number of units	2020 Number of units	2019 Number of units
Units in issue at the beginning of the year	223,198,699	129,600,000	1,488,000,000	2,090,000,000
Issue of units	187,200,000	145,200,000	246,000,000	148,000,000
Redemption of units	(256,200,000)	(51,601,301)	(776,000,000)	(750,000,000)
Units in issue at the end of the year	154,198,699	223,198,699	958,000,000	1,488,000,000

Note	iShares Core S&P BSE SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India Index ETF)		iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$
<b>Net assets attributable to unitholders at 1st January</b>	<b>109,951,125</b>	<b>97,931,221</b>	<b>381,952,492</b>	<b>1,116,214,604</b>
Proceeds on issue of units				
- cash component and cash subscription	981,160	6,026,000	2,011,839,203	165,409,033
Payments on redemption of units				
- cash component and cash redemption	(25,707,280)	(4,423,680)	(534,564,883)	(1,047,343,803)
Distribution to unitholders	-	(652,000)	(12,736,800)	(9,397,600)
	(24,726,120)	950,320	1,464,537,520	(891,332,370)
<b>Total comprehensive income for the year</b>	<b>7,821,714</b>	<b>11,069,584</b>	<b>285,627,677</b>	<b>157,070,258</b>
<b>Net assets attributable to unitholders at 31st December</b>	<b>93,046,719</b>	<b>109,951,125</b>	<b>2,132,117,689</b>	<b>381,952,492</b>

The movements of the redeemable units are as follows:

	2020 Number of units	2019 Number of units	2020 Number of units	2019 Number of units
Units in issue at the beginning of the year	32,600,000	32,200,000	55,280,000	185,280,000
Issue of units	400,000	1,800,000	273,680,000	26,720,000
Redemption of units	(8,400,000)	(1,400,000)	(78,240,000)	(156,720,000)
Units in issue at the end of the year	24,600,000	32,600,000	250,720,000	55,280,000

The accompanying notes form part of these financial statements.

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

For the year ended 31st December 2020

Note	iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF)		iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF)	
	2020 HK\$	2019 HK\$	2020 RMB	2019 RMB
<b>Net assets attributable to unitholders at 1st January</b>	<b>208,918,347</b>	<b>150,581,675</b>	<b>205,678,867</b>	<b>97,551,613</b>
Proceeds on issue of units - cash component and cash subscription	73,627,593	31,015,124	50,236,143	63,971,584
Payments on redemption of units - cash component and cash redemption	(79,732,663)	-	(68,053,092)	-
Distribution to unitholders	(2,812,000)	(2,888,000)	(3,022,500)	(2,712,500)
	(8,917,070)	28,127,124	(20,839,449)	61,259,084
<b>Total comprehensive income for the year</b>	<b>61,464,858</b>	<b>30,209,548</b>	<b>60,368,450</b>	<b>46,868,170</b>
<b>Net assets attributable to unitholders at 31st December</b>	<b>261,466,135</b>	<b>208,918,347</b>	<b>245,207,868</b>	<b>205,678,867</b>

The movements of the redeemable units are as follows:

	2020 Number of units	2019 Number of units	2020 Number of units	2019 Number of units
Units in issue at the beginning of the year	3,800,000	3,200,000	7,750,000	5,000,000
Issue of units	1,400,000	600,000	1,750,000	2,750,000
Redemption of units	(1,400,000)	-	(2,250,000)	-
Units in issue at the end of the year	3,800,000	3,800,000	7,250,000	7,750,000

Note	iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF)		iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF)	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$
<b>Net assets attributable to unitholders at 1st January</b>	<b>5,324,970</b>	<b>8,506,147</b>	<b>64,571,473</b>	<b>26,075,791</b>
Proceeds on issue of units - cash component and cash subscription	-	-	19,680,438	34,737,976
Payments on redemption of units - cash component and cash redemption	(773,293)	(3,390,181)	(25,671,886)	(9,497,212)
Distribution to unitholders	(68,400)	(117,600)	(1,488,000)	(1,809,000)
	(841,693)	(3,507,781)	(7,479,448)	23,431,764
<b>Total comprehensive income for the year</b>	<b>1,923,755</b>	<b>326,604</b>	<b>22,549,840</b>	<b>15,063,918</b>
<b>Net assets attributable to unitholders at 31st December</b>	<b>6,407,032</b>	<b>5,324,970</b>	<b>79,641,865</b>	<b>64,571,473</b>

The movements of the redeemable units are as follows:

	2020 Number of units	2019 Number of units	2020 Number of units	2019 Number of units
Units in issue at the beginning of the year	420,000	7,200,000	4,020,000	21,400,000
Issue of units	-	-	1,340,000	2,600,000
Redemption of units	(60,000)	(300,000)	(1,640,000)	(720,000)
Unit consolidations <sup>1</sup>	-	(6,480,000)	-	(19,260,000)
Units in issue at the end of the year	360,000	420,000	3,720,000	4,020,000

The accompanying notes form part of these financial statements.

<sup>1</sup> With effect from 18th January 2019, in respect of each of the KOSPI 200 ETF, MSCI Taiwan ETF and NASDAQ 100 ETF, every 10 units in each Sub-Fund are consolidated into 1 consolidated unit.

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

For the year ended 31st December 2020

	Note	iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF)		iShares Core Hang Seng Index ETF <sup>2</sup>	
		2020 US\$	2019 US\$	2020 HK\$	2019 HK\$
<b>Net assets attributable to unitholders at 1st January</b>		<b>13,011,070</b>	<b>8,785,100</b>	<b>298,026,766</b>	<b>259,207,585</b>
Proceeds on issue of units	4, 9	-	-	12,964,181	14,370,172
- in-kind		-	-	-	-
- cash component and cash subscription		14,378,913	735,928	1,000,069	664,613
Payments on redemption of units	4, 9	-	-	(26,118,523)	-
- in-kind		-	-	-	-
- cash component and cash redemption		(4,361,686)	-	(21,326,226)	-
Distribution to unitholders	13	-	-	(6,533,000)	(9,676,000)
		10,017,227	735,928	(40,013,499)	5,358,785
<b>Total comprehensive income/(loss) for the year</b>		<b>12,986,643</b>	<b>3,490,042</b>	<b>(4,058,359)</b>	<b>33,460,396</b>
<b>Net assets attributable to unitholders at 31st December</b>		<b>36,014,940</b>	<b>13,011,070</b>	<b>253,954,908</b>	<b>298,026,766</b>

The movements of the redeemable units are as follows:

	2020 Number of units	2019 Number of units	2020 Number of units	2019 Number of units
Units in issue at the beginning of the year	620,000	5,800,000	2,950,000	2,800,000
Issue of units	720,000	40,000	150,000	150,000
Redemption of units	(180,000)	-	(500,000)	-
Unit consolidations <sup>1</sup>	-	(5,220,000)	-	-
Units in issue at the end of the year	1,160,000	620,000	2,600,000	2,950,000

The accompanying notes form part of these financial statements.

<sup>1</sup> With effect from 18th January 2019, in respect of each of the KOSPI 200 ETF, MSCI Taiwan ETF and NASDAQ 100 ETF, every 10 units in each Sub-Fund are consolidated into 1 consolidated unit.

<sup>2</sup> With effect from 18th January 2019, in respect of the Hang Seng ETF, the trading lot size is increased from 10 units to 100 units.

# Statement of Cash Flows

For the year ended 31st December 2020

Note	iShares Core MSCI China ETF (formerly known as iShares Core MSCI China Index ETF)		iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF)	
	2020 HK\$	2019 HK\$	2020 RMB	2019 RMB
<b>Operating Activities</b>				
Payments for purchase of financial assets at fair value through profit or loss	(5,817,422,694)	(2,946,362,518)	(6,193,373,094)	(3,612,883,095)
Proceeds from sale of financial assets at fair value through profit or loss	7,339,164,460	1,094,627,462	14,023,464,087	11,129,660,920
Dividends received	83,756,870	67,092,877	505,701,609	590,631,211
Bank interest received	28,835	37,809	441,569	519,634
Management fee paid	(10,610,041)	(13,083,044)	(176,685,074)	(212,821,968)
Taxation paid	(6,059,492)	(4,766,129)	(50,722,759)	(59,260,655)
Transaction costs paid	(11,564,701)	(3,133,933)	(27,303,903)	(22,279,553)
Other fees paid	-	(87,000)	-	-
Margin deposits received/(paid)	(367,349)	(337,709)	459,322	-
<b>Net cash generated from/(used in) operating activities</b>	<b>1,576,925,888</b>	<b>(1,806,012,185)</b>	<b>8,081,981,757</b>	<b>7,813,566,494</b>
<b>Financing Activities</b>				
Interest paid	(2,203)	-	-	-
Cash component and cash subscription received on issue of units	9 5,168,787,426	2,315,664,915	3,164,443,258	1,958,474,272
Cash component and cash redemption paid on redemption of units	9 (6,679,441,980)	(434,683,117)	(10,978,543,297)	(9,521,701,846)
Final distribution paid	13 (68,999,402)	(64,727,881)	(256,500,000)	(312,480,000)
<b>Net cash generated from/(used in) financing activities</b>	<b>(1,579,656,159)</b>	<b>1,816,253,917</b>	<b>(8,070,600,039)</b>	<b>(7,875,707,574)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,730,271)</b>	<b>10,241,732</b>	<b>11,381,718</b>	<b>(62,141,080)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>12,976,912</b>	<b>2,735,180</b>	<b>15,031,057</b>	<b>77,172,137</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10,246,641</b>	<b>12,976,912</b>	<b>26,412,775</b>	<b>15,031,057</b>
<b>Analysis of Balances of Cash and Cash Equivalents</b>				
Bank balances	8(d) 10,246,641	12,976,912	26,412,775	15,031,057

The accompanying notes form part of these financial statements.

# Statement of Cash Flows (continued)

For the year ended 31st December 2020

Note	iShares Core S&P BSE SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India Index ETF)		iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$
<b>Operating Activities</b>				
Payments for purchase of financial assets at fair value through profit or loss	(981,449)	(6,024,019)	(2,123,340,434)	(234,974,875)
Proceeds from sale of financial assets at fair value through profit or loss	25,939,998	5,284,962	656,847,835	1,140,308,105
Dividends received	-	-	14,141,235	16,071,348
Bank interest received	33	1,210	1,205	76,598
Management fee paid	(276,757)	(373,632)	(1,672,374)	(2,018,284)
Taxation paid	-	-	(2,752,258)	(1,856,807)
Transaction costs paid	-	-	(2,470,835)	(2,031,862)
Other fees refunded/(paid)	-	-	578	(11,477)
Margin deposits received/(paid)	-	-	(47,160)	-
<b>Net cash generated from/(used in) operating activities</b>	<b>24,681,825</b>	<b>(1,111,479)</b>	<b>(1,459,292,208)</b>	<b>915,562,746</b>
<b>Financing Activities</b>				
Interest paid	-	-	(123)	-
Cash component and cash subscription received on issue of units	9 981,160	6,026,000	2,011,839,203	165,409,033
Cash component and cash redemption paid on redemption of units	9 (25,707,280)	(4,423,680)	(534,564,883)	(1,072,727,539)
Final distribution paid	13 -	(652,000)	(12,736,800)	(9,397,600)
<b>Net cash generated from/(used in) financing activities</b>	<b>(24,726,120)</b>	<b>950,320</b>	<b>1,464,537,397</b>	<b>(916,716,106)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(44,295)</b>	<b>(161,159)</b>	<b>5,245,189</b>	<b>(1,153,360)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>48,189</b>	<b>209,348</b>	<b>280,429</b>	<b>1,433,789</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,894</b>	<b>48,189</b>	<b>5,525,618</b>	<b>280,429</b>
<b>Analysis of Balances of Cash and Cash Equivalents</b>				
Bank balances	8(d) 3,894	48,189	5,525,618	280,429

Note	iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF)		iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF)	
	2020 HK\$	2019 HK\$	2020 RMB	2019 RMB
<b>Operating Activities</b>				
Payments for purchase of financial assets at fair value through profit or loss	(125,351,769)	(62,115,747)	(85,529,749)	(84,832,847)
Proceeds from sale of financial assets at fair value through profit or loss	131,794,855	31,119,611	103,190,990	20,461,530
Dividends received	4,158,324	4,698,006	4,734,714	4,005,089
Bank interest received	114	519	4,165	2,858
Management fee paid	(1,051,300)	(939,956)	(846,817)	(564,657)
Taxation paid	(556,646)	(664,890)	(475,588)	(401,868)
Transaction costs paid	(220,515)	(86,169)	(201,622)	(103,387)
Other fees refunded/(paid)	(3)	4	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>8,773,060</b>	<b>(27,988,622)</b>	<b>20,876,093</b>	<b>(61,433,282)</b>
<b>Financing Activities</b>				
Cash component and cash subscription received on issue of units	9 73,627,593	31,015,124	50,236,143	63,971,584
Cash component and cash redemption paid on redemption of units	9 (79,732,663)	-	(68,053,092)	-
Final distribution paid	13 (2,812,000)	(2,888,000)	(3,022,500)	(2,712,500)
<b>Net cash generated from/(used in) financing activities</b>	<b>(8,917,070)</b>	<b>28,127,124</b>	<b>(20,839,449)</b>	<b>61,259,084</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(144,010)</b>	<b>138,502</b>	<b>36,644</b>	<b>(174,198)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>296,888</b>	<b>158,386</b>	<b>106,970</b>	<b>281,168</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>152,878</b>	<b>296,888</b>	<b>143,614</b>	<b>106,970</b>
<b>Analysis of Balances of Cash and Cash Equivalents</b>				
Bank balances	8(d) 152,878	296,888	143,614	106,970

The accompanying notes form part of these financial statements.

# Statement of Cash Flows (continued)

For the year ended 31st December 2020

Note	iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF)		iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF)	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$
<b>Operating Activities</b>				
Payments for purchase of financial assets at fair value through profit or loss	(457,861)	(216,693)	(32,988,447)	(44,953,983)
Proceeds from sale of financial assets at fair value through profit or loss	1,237,583	3,600,892	39,103,532	19,787,228
Dividends received	101,222	179,143	2,147,022	2,514,838
Bank interest received	3	115	312	5,601
Other income received	-	-	1,300	-
Management fee paid	(13,519)	(19,770)	(177,762)	(140,236)
Taxation paid	(20,416)	(31,369)	(463,165)	(568,333)
Transaction costs paid	(3,535)	(11,389)	(120,894)	(68,264)
Margin deposit received/(paid)	-	-	(1,868)	8,795
<b>Net cash generated from/(used in) operating activities</b>	<b>843,477</b>	<b>3,500,929</b>	<b>7,500,030</b>	<b>(23,414,354)</b>
<b>Financing Activities</b>				
Interest paid	-	-	(10)	-
Cash component and cash subscription received on issue of units	9	-	19,680,438	34,737,976
Cash component and cash redemption paid on redemption of units	9	(3,390,181)	(25,671,886)	(9,497,212)
Final distribution paid	13	(68,400)	(1,488,000)	(1,809,000)
<b>Net cash generated from/(used in) financing activities</b>	<b>(841,693)</b>	<b>(3,507,781)</b>	<b>(7,479,458)</b>	<b>23,431,764</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,784</b>	<b>(6,852)</b>	<b>20,572</b>	<b>17,410</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,251</b>	<b>10,103</b>	<b>24,509</b>	<b>7,099</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5,035</b>	<b>3,251</b>	<b>45,081</b>	<b>24,509</b>
<b>Analysis of Balances of Cash and Cash Equivalents</b>				
Bank balances	8(d)	5,035	3,251	45,081

Note	iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF)		iShares Core Hang Seng Index ETF	
	2020 US\$	2019 US\$	2020 HK\$	2019 HK\$
<b>Operating Activities</b>				
Payments for purchase of financial assets at fair value through profit or loss	(17,434,624)	(1,803,442)	(69,064,975)	(19,519,650)
Proceeds from sale of financial assets at fair value through profit or loss	7,328,870	1,011,942	88,919,967	19,724,290
Dividends received	235,330	121,918	7,153,248	9,920,249
Bank interest received	5	160	36	1,663
Management fee paid	(69,988)	(30,454)	(215,693)	(249,410)
Taxation paid	(70,860)	(35,766)	(389,976)	(433,073)
Transaction costs paid	(1,296)	(144)	(173,575)	(54,064)
Margin deposit received/(paid)	-	-	32,609	(29,430)
<b>Net cash generated from/(used in) operating activities</b>	<b>(10,012,563)</b>	<b>(735,786)</b>	<b>26,261,641</b>	<b>9,360,575</b>
<b>Financing Activities</b>				
Interest paid	-	-	(177)	-
Cash component and cash subscription received on issue of units	9	14,378,913	735,928	1,000,069
Cash component and cash redemption paid on redemption of units	9	(4,361,686)	-	-
Interim and final distribution paid	13	-	(6,533,000)	(9,676,000)
<b>Net cash generated from/(used in) financing activities</b>	<b>10,017,227</b>	<b>735,928</b>	<b>(26,859,334)</b>	<b>(9,011,387)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,664</b>	<b>142</b>	<b>(597,693)</b>	<b>349,188</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,665</b>	<b>2,523</b>	<b>893,381</b>	<b>544,193</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>7,329</b>	<b>2,665</b>	<b>295,688</b>	<b>893,381</b>
<b>Analysis of Balances of Cash and Cash Equivalents</b>				
Bank balances	8(d)	7,329	2,665	295,688

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## 1 The Trust

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

As at 31st December 2020, the Trust has established twelve 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 (formerly known as iShares Core MSCI China Index ETF)	28th November 2001 for HKD counter
iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF)	18th November 2004 for HKD counter 7th July 2017 for RMB counter
iShares Core S&P BSE SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India Index ETF)	2nd November 2006 for HKD counter 14th October 2016 for USD and RMB counters
iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)	23rd April 2009 for HKD counter 14th October 2016 for USD and RMB counters
iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF)	23rd April 2009 for HKD counter
iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF)	18th November 2009 for HKD counter 28th February 2017 for USD and RMB counters
iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF)	29th June 2016 for HKD, USD and RMB counters
iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF)	29th June 2016 for HKD, USD and RMB counters
iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF)	29th June 2016 for HKD, USD and RMB counters
iShares Core Hang Seng Index ETF	23rd November 2016 for HKD, USD and RMB counters

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The "SEHK")
iShares MSCI Emerging Markets ETF (HK)	22nd July 2020 for HKD and USD counters
iShares Hang Seng TECH ETF	17th September 2020 for HKD and USD counters

These financial statements relate to the first ten sub-funds (each a separate sub-fund of the Trust and referred to individually or collectively as the "Sub-Funds"). The first financial reporting period for the iShares MSCI Emerging Markets ETF (HK) and iShares Hang Seng TECH ETF will be for the period from the launch date up to and including 31st December 2021.

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

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

### *iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index 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 (2019: 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.



# Notes to the Financial Statements (continued)

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 (formerly known as iShares Core S&P BSE SENSEX India Index ETF) (“SENSEX India ETF”)*

The objective of the SENSEX India ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the S&P BSE SENSEX Index. The S&P BSE SENSEX Index comprises the 30 (2019: 30) largest and most actively traded stocks, representative of various sectors, on BSE Limited.

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

For the years ended 31st December 2020 and 2019, the SENSEX India ETF did not hold any IAPs.

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

## *iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF) (“MSCI Asia ex Japan ETF”)*

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 (formerly known as iShares MSCI Emerging Asia Index ETF) (“MSCI Emerging Asia ETF”)*

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

## *iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF) (“CSI 300 ETF”)*

The objective of the CSI 300 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Index. The CSI 300 Index is a diversified index consisting of 300 (2019: 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 2020 and 2019, the CSI 300 ETF solely invested in A-Share directly.

## *iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF) (“KOSPI 200 ETF”)*

The objective of the KOSPI 200 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the KOSPI 200 Capped 30% Net Total Return USD Index (formerly known as the KOSPI 200 Net Total Return USD Index). The KOSPI 200 Capped 30% Net Total Return USD Index is a free float-adjusted market capitalization-weighted index based on 200 (2019: 200) blue chip companies listed on the Korea stock market, which are selected on the basis of such factors as their market and sector representation and liquidity.

# Notes to the Financial Statements (continued)

## iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF) ("MSCI Taiwan ETF")

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

## iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF) ("NASDAQ 100 ETF")

The objective of the NASDAQ 100 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ 100 Index. The NASDAQ 100 Index is a modified market capitalization-weighted index. It includes 100 (2019: 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. 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.

## **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.

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

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

### Standards and amendments to existing standards effective 1st January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st January 2020 that have a material effect on the financial statements of the Sub-Funds.

### New standards, amendments and interpretations effective after 1st January 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st January 2020, 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.

# Notes to the Financial Statements (continued)

## (b) Investment entity

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

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

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

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

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

## (c) Investments

### (i) Classification

#### (I) Assets

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

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

#### (II) Liabilities

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

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

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.

# Notes to the Financial Statements (continued)

## (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, adjusted for the expected amount payable to the issuer in respect of potential capital gains tax (if any) as described in note 7 below. For the years ended 31st December 2020 and 2019, the SENSEX India ETF did not hold any IAPs. For the years ended 31st December 2020 and 2019, China A50 ETF and CSI 300 ETF did not hold any CAAPs.

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

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

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

## (v) Transfers between levels of the fair value hierarchy

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

## (d) Offsetting financial instruments

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

## (e) Amounts due from and to brokers

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

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

## (f) Dividend income and bank interest income

Dividend income is recorded on an ex-dividend basis. Dividend income on equity securities 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.

# Notes to the Financial Statements (continued)

## (i) Cash and cash equivalents

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

## (j) Translation of foreign currencies

### Functional and presentation currency

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

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

#### China A50 ETF and CSI 300 ETF

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

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

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

### 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.

## (l) 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.

# Notes to the Financial Statements (continued)

## (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 and Hang Seng ETF

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

#### China A50 ETF and CSI 300 ETF

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

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

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

# Notes to the Financial Statements (continued)

## (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 2020 and 31st December 2019. The detailed breakdowns are as follows:

	MSCI China ETF Number of units		China A50 ETF Number of units	
	2020	2019	2020	2019
Number of units in issue at the end of the year	154,198,699	223,198,699	958,000,000	1,488,000,000
	HK\$	HK\$	RMB	RMB
Accounting NAV	5,299,883,916	6,042,343,120	16,198,123,203	20,515,230,063
Accounting NAV (per unit)	34.37	27.07	16.91	13.79

	SENSEX India ETF Number of units		MSCI Asia ex Japan ETF Number of units	
	2020	2019	2020	2019
Number of units in issue at the end of the year	24,600,000	32,600,000	250,720,000	55,280,000
	US\$	US\$	US\$	US\$
Accounting NAV	93,046,719	109,951,125	2,132,117,689	381,952,492
Accounting NAV (per unit)	3.78	3.37	8.50	6.91

	MSCI Emerging Asia ETF Number of units		CSI 300 ETF Number of units	
	2020	2019	2020	2019
Number of units in issue at the end of the year	3,800,000	3,800,000	7,250,000	7,750,000
	HK\$	HK\$	RMB	RMB
Accounting NAV	261,466,135	208,918,347	245,207,868	205,678,867
Accounting NAV (per unit)	68.81	54.98	33.82	26.54

	KOSPI 200 ETF Number of units		MSCI Taiwan ETF Number of units	
	2020	2019	2020	2019
Number of units in issue at the end of the year	360,000	420,000	3,720,000	4,020,000
	US\$	US\$	US\$	US\$
Accounting NAV	6,407,032	5,324,970	79,641,865	64,571,473
Accounting NAV (per unit)	17.80	12.68	21.41	16.06

	NASDAQ 100 ETF Number of units		Hang Seng ETF <sup>3</sup> Number of units	
	2020	2019	2020	2019
Number of units in issue at the end of the year	1,160,000	620,000	2,600,000	2,950,000
	US\$	US\$	HK\$	HK\$
Accounting NAV	36,014,940	13,011,070	253,954,908	298,026,766
Accounting NAV (per unit)	31.05	20.99	97.67	101.03

<sup>3</sup> With effect from 18th January 2019, in respect of the Hang Seng ETF, the trading lot size is increased from 10 units to 100 units.

# Notes to the Financial Statements (continued)

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

	MSCI China ETF		China A50 ETF	
	01.01.2020 to 31.12.2020 HK\$	01.01.2019 to 31.12.2019 HK\$	01.01.2020 to 31.12.2020 RMB	01.01.2019 to 31.12.2019 RMB
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	544,637,797	688,887,058	496,040,164	5,302,993,353
Net realized gain on sale of financial assets at fair value through profit or loss	240,941,953	74,569,187	3,006,123,989	1,961,963,255
	785,579,750	763,456,245	3,502,164,153	7,264,956,608

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(1,023,094)	9,352,285	243,583,689	64,323,832
Net realized gain on sale of financial assets at fair value through profit or loss	9,113,335	2,089,288	37,450,853	85,084,712
	8,090,241	11,441,573	281,034,542	149,408,544

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2020 to 31.12.2020 HK\$	01.01.2019 to 31.12.2019 HK\$	01.01.2020 to 31.12.2020 RMB	01.01.2019 to 31.12.2019 RMB
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	33,706,171	24,663,935	38,774,698	45,307,924
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	25,546,574	2,572,023	18,389,564	(1,311,425)
	59,252,745	27,235,958	57,164,262	43,996,499

	KOSPI 200 ETF		MSCI Taiwan ETF	
	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	1,698,449	270,353	15,231,463	12,693,497
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	171,694	(10,507)	5,981,241	532,691
	1,870,143	259,846	21,212,704	13,226,188

	NASDAQ 100 ETF		Hang Seng ETF	
	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$	01.01.2020 to 31.12.2020 HK\$	01.01.2019 to 31.12.2019 HK\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	10,122,413	3,111,099	(16,834,109)	21,427,151
Net realized gain on sale of financial assets at fair value through profit or loss	2,773,584	325,007	6,397,483	2,856,512
	12,895,997	3,436,106	(10,436,626)	24,283,663

## 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 China ETF		China A50 ETF	
	01.01.2020 to 31.12.2020 HK\$	01.01.2019 to 31.12.2019 HK\$	01.01.2020 to 31.12.2020 RMB	01.01.2019 to 31.12.2019 RMB
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	2,285,466	1,035,716	11,476,886	9,842,765
- Other transaction costs	9,279,235	2,098,217	15,827,017	12,436,788
	11,564,701	3,133,933	27,303,903	22,279,553



# Notes to the Financial Statements (continued)

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	-	-	535,190	307,254
- Other transaction costs	-	-	1,935,645	1,724,608
	-	-	2,470,835	2,031,862

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2020 to 31.12.2020 HK\$	01.01.2019 to 31.12.2019 HK\$	01.01.2020 to 31.12.2020 RMB	01.01.2019 to 31.12.2019 RMB
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	38,093	25,456	81,726	73,589
- Other transaction costs	182,422	60,713	119,896	29,798
	220,515	86,169	201,622	103,387

	KOSPI 200 ETF		MSCI Taiwan ETF	
	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	493	887	16,050	23,897
- Other transaction costs	3,042	10,502	104,844	44,367
	3,535	11,389	120,894	68,264

	NASDAQ 100 ETF		Hang Seng ETF	
	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$	01.01.2020 to 31.12.2020 HK\$	01.01.2019 to 31.12.2019 HK\$
Transaction costs on financial assets at fair value through profit or loss				
- Broker commission	1,135	126	30,286	11,709
- Other transaction costs	161	18	143,289	42,355
	1,296	144	173,575	54,064

## 7 Taxation

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

Taxation of each Sub-Fund represents:

	MSCI China ETF		China A50 ETF	
	01.01.2020 to 31.12.2020 HK\$	01.01.2019 to 31.12.2019 HK\$	01.01.2020 to 31.12.2020 RMB	01.01.2019 to 31.12.2019 RMB
Taxation				
- Withholding tax on dividend income	6,059,492	4,766,129	50,690,453	59,221,086
- Withholding tax on interest income	-	-	32,306	39,569
	6,059,492	4,766,129	50,722,759	59,260,655

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$
Taxation				
- Withholding tax on dividend income	-	-	2,230,342	1,446,900
- Withholding tax on interest income	-	-	12	148
- Capital gain tax	-	-	3,847,151	803,778
	-	-	6,077,505	2,250,826

	MSCI Emerging Asia ETF		CSI 300 ETF	
	01.01.2020 to 31.12.2020 HK\$	01.01.2019 to 31.12.2019 HK\$	01.01.2020 to 31.12.2020 RMB	01.01.2019 to 31.12.2019 RMB
Taxation				
- Withholding tax on dividend income	556,636	664,890	475,268	401,609
- Withholding tax on interest income	10	-	320	259
	556,646	664,890	475,588	401,868

# Notes to the Financial Statements (continued)

	KOSPI 200 ETF		MSCI Taiwan ETF	
	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$
Taxation				
- Withholding tax on dividend income	20,416	31,369	463,165	568,333
	20,416	31,369	463,165	568,333

	NASDAQ 100 ETF		Hang Seng ETF	
	01.01.2020 to 31.12.2020 US\$	01.01.2019 to 31.12.2019 US\$	01.01.2020 to 31.12.2020 HK\$	01.01.2019 to 31.12.2019 HK\$
Taxation				
- Withholding tax on dividend income	70,860	35,766	389,976	433,073
	70,860	35,766	389,976	433,073

## India Withholding Tax on Dividends

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

On 1st February 2020, it was announced in the Indian Budget 2020 that the DDT will be abolished and dividends received will be taxed in the hands of the shareholder at applicable tax rates. For non-resident shareholders, a withholding tax rate of 20% plus surcharges is to be levied on dividends received, subject to tax treaty relief, if any. This amendment is applicable to dividends declared, distributed or paid after 1st April 2020.

## India Capital Gains Tax

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

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

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

Based on the above, gains arising on disposal of shares by the Mauritius Subsidiary acquired prior to 1st April 2017 were not subject to tax. Gains arising on shares acquired on or after 1st April 2017 will be taxed fully in India as per the Indian tax laws. The Manager established a provisioning policy which requires the Sub-Funds investing directly into Indian securities to provision for the unrealized capital gains tax. In the current reporting period, MSCI Asia ex Japan ETF invested directly in Indian securities and Sensex India ETF invested via its Mauritius Subsidiary. The year end CGT exposures for both entities are reflected in the table above. The Manager will continue to monitor and review the impact of India tax law changes on the Mauritius Subsidiary and MSCI Asia ex Japan ETF.

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

The table below shows the movement in current tax recoverable and deferred tax liabilities arising from Indian Capital Gains Tax for the MSCI Asia ex Japan ETF during the years ended 31st December 2020 and 2019:

	2020 US\$	2019 US\$
Current tax recoverable		
At 1st January	90,926	-
Charged to the Statement of Comprehensive Income	(483,011)	(318,833)
Indian Capital Gains Tax paid during the year	521,904	409,759
At 31st December	129,819	90,926

# Notes to the Financial Statements (continued)

	2020 US\$	2019 US\$
Deferred tax liabilities		
At 1st January	(484,945)	-
Charged to the Statement of Comprehensive Income	(3,364,140)	(484,945)
At 31st December	(3,849,085)	(484,945)

## Mauritius Income Tax

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

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

The Mauritius Subsidiary, under current laws and regulations, is liable to pay income tax on its net income at the rate of 15% for the financial year ended 31st December 2020 (2019: 15%). However, the Mauritius Subsidiary is entitled to a tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3%. A company holding at least 5% of share capital of an Indian company and receiving dividends may claim a credit for tax paid by the Indian company on its profit out of which the dividends were distributed including the DDT.

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

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

## PRC Withholding Tax on Dividends

The investments of the MSCI China ETF, 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% (2019: 10%) tax is withheld at source on all PRC sourced dividends.

## PRC Capital Gains Tax

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

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

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

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

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

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

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

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

# Notes to the Financial Statements (continued)

## 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 Securities and Futures Commission of Hong Kong (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 2020 and 2019, the directors and officers of the Manager together did not hold any units in the Sub-Funds. During the year ended 31st December 2020 and 2019, 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 2020, the directors and officers of the Trustee together did not hold any units in the Sub-Funds. During the year ended 31st December 2020, 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 an Sub-Funds' Management Fee include, but are not limited to, the Manager's fee, Trustee's fee, fees and expenses of the auditor, fees of service agents, ordinary legal and out-of-pocket expenses incurred by the Trustee or Manager, and the costs and expenses of licensing indices used in connection with an Sub-Funds.

The following table presents the annual rate of the respective Sub-Funds for the year ended 31st December 2020 and 2019, except for those disclosed separately below:

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

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

#### SENSEX India ETF

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

#### MSCI Asia ex Japan ETF

During the year ended 31st December 2020, MSCI Asia ex Japan ETF did not invest in the iShares MSCI India ETF (the "US MSCI India ETF"), an exchange traded fund managed by BlackRock Fund Advisors ("BFA"). During the year ended 31st December 2019, MSCI Asia ex Japan ETF invested in the US MSCI India ETF. BFA is affiliated company of the Manager. The Manager has waived the portion of the management fee charged on the US MSCI India ETF, which represented MSCI Asia ex Japan ETF's holding in the US MSCI India ETF. The US MSCI India 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 Asia ETF

During the year ended 31st December 2020, 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") and SENSEX India ETF. 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. During the years ended 31st December 2020 and 2019, the Manager has waived the portion of the management fee charged on the SENSEX India ETF, which represented MSCI Emerging Asia ETF's holding in the SENSEX India ETF.

# Notes to the Financial Statements (continued)

## (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 2020 and 2019 were as follows:

Sub-Funds	2020 HK\$	2019 HK\$
MSCI China ETF	10,246,641	12,976,912
MSCI Emerging Asia ETF	152,878	296,888
Hang Seng ETF	295,688	893,381

Sub-Funds	2020 RMB	2019 RMB
China A50 ETF	11,223,237	451,152
CSI 300 ETF	4,048	14,779

Sub-Funds	2020 US\$	2019 US\$
SENSEX India ETF	3,894	48,189
MSCI Asia ex Japan ETF	5,525,618	280,429
KOSPI 200 ETF	5,035	3,251
MSCI Taiwan ETF	45,081	24,509
NASDAQ 100 ETF	7,329	2,665

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 2020 and 2019 were as follows:

Sub-Funds	2020 RMB	2019 RMB
China A50 ETF	15,071,925	14,462,538
CSI 300 ETF	139,566	92,191

During the years ended 31st December 2020 and 2019, 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 2020, RMB118,500 (2019: RMB123,945) and RMB322,685 (2019: RMB395,279) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

### CSI 300 ETF

During the year ended 31st December 2020, RMB965 (2019: RMB263) and RMB3,199 (2019: RMB2,595) 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 2020 and 2019 were as follows:

Sub-Fund	2020 RMB	2019 RMB
China A50 ETF	(459,322)	-

## (f) Bank Overdraft

There was no outstanding bank overdraft balance held with the group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited, as at 31st December 2020 and 2019.

During the years ended 31st December 2020 and 2019, no interest expenses were paid to The Hongkong and Shanghai Banking Corporation Limited.

## (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. With effect from 29th June 2020, 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.

Prior to 29th June 2020, the facility limit for each of the following Sub-Funds shall be the lesser of (i) the banking overdraft facility line applicable to such Sub-Fund or (ii) an amount which is 10% of the net asset value of such Sub-Fund, except for SENSEX India ETF, which shall be the lesser of (i) the banking overdraft facility line applicable or (ii) an amount subject to 5% of its net asset value under the custody of HSBC, the Trustee or any of its affiliates. For Sub-Funds of the Trust, HSBC may grant temporary overdraft from time to time with prior approval for ad hoc funding purpose.

# Notes to the Financial Statements (continued)

As at 31st December 2020 and 2019, the banking overdraft facility lines available to the following Sub-Funds were as follows:

Sub-Funds	2020	2019
MSCI China ETF	HK\$604,234,312	N/A
China A50 ETF	RMB2,051,523,006	US\$50,000,000
SENSEX India ETF	US\$10,995,112	US\$5,000,000
MSCI Asia ex Japan ETF	US\$38,195,249	US\$5,000,000
MSCI Emerging Asia ETF	HK\$20,891,834	US\$5,000,000
CSI 300 ETF	RMB20,567,886	US\$5,000,000
KOSPI 200 ETF	US\$532,497	N/A
MSCI Taiwan ETF	US\$6,457,147	N/A
NASDAQ 100 ETF	US\$1,301,107	N/A
Hang Seng ETF	HK\$29,802,676	N/A

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

## MSCI China ETF

As at 31st December 2020, the Sub-Fund had an investment of HK\$11,178,052 (2019: HK\$22,427,241) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2020, the Sub-Fund received dividend income of HK\$975,260 (2019: HK\$679,620) from its investments in Bank of Communications Co, which is a related party of the Trustee.

## China A50 ETF

As at 31st December 2020, the Sub-Fund had an investment of RMB186,814,992 (2019: RMB386,828,714) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2020, the Sub-Fund received dividend income of RMB18,941,919 (2019: RMB22,666,403) 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 2020, the Sub-Fund had an investment of US\$1,940,333 (2019: US\$654,760) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2020, the Sub-Fund received dividend income of US\$66,356 (2019: US\$44,825) from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2020, the Sub-Fund had an investment of US\$3,997,628 (2019: US\$1,139,922) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2020, the Sub-Fund received dividend income of US\$52,779 (2019: US\$146,192) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

## MSCI Emerging Asia ETF

As at 31st December 2020, the Sub-Fund had an investment of HK\$302,811 (2019: HK\$325,784) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2020, the Sub-Fund received dividend income of HK\$23,430 (2019: HK\$25,218) 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 and SENSEX India ETF, please refer to note 12(a)(i) for details.

During the year ended 31st December 2020, the Sub-Fund did not receive dividend income from its investments in MSCI India UCITS ETF or SENSEX India ETF.

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

## CSI 300 ETF

As at 31st December 2020, the Sub-Fund had an investment of RMB1,541,568 (2019: RMB2,319,560) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2020, the Sub-Fund received dividend income of RMB128,898 (2019: RMB124,020) from its investments in Bank of Communications Co, which is a related party of the Trustee.

## Hang Seng ETF

As at 31st December 2020, the Sub-Fund had an investment of HK\$833,206 (2019: HK\$1,541,411) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2020, the Sub-Fund received dividend income of HK\$79,722 (2019: HK\$90,908) from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2020, the Sub-Fund had an investment of HK\$19,496,063 (2019: HK\$29,197,108) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$2,368,094 (2019: HK\$3,930,010) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2020, the Sub-Fund did not receive dividend income from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and the Sub-Fund received dividend income of HK\$145,459 from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee. During the year ended 31st December 2019, the Sub-Fund received dividend income of HK\$1,719,193 from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$182,306 from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

# Notes to the Financial Statements (continued)

## (i) Unitholders

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

Sub-Funds	2020 Subscriptions/ (Redemptions) units	2019 Subscriptions/ (Redemptions) units
China A50 ETF	20,000,000/ (28,000,000)	46,000,000/ (12,000,000)
SENSEX India ETF	(600,000)	-
MSCI Emerging Asia ETF	(600,000)	-
KOSPI 200 ETF	(60,000)	(120,000)
MSCI Taiwan ETF	(80,000)	-
NASDAQ 100 ETF	(80,000)	-
Hang Seng ETF	(200,000)	-

## (j) Investment transactions with connected persons of the Trustee

Investment transaction with connected persons of the Trustee are set out below:

Sub-Fund	Aggregate value of purchases and sales of investments RMB	% of the Sub-Fund's total aggregate value of transactions during the year %	Brokerage commission paid RMB	Average rate of commission %
2020 China A50 ETF - HSBC Bank Plc	456,750	0.00	2,579	0.56
2019 China A50 ETF - HSBC Bank Plc	N/A	N/A	N/A	N/A

## 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 2020 and 2019, 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 2020 and 2019, the Sub-Funds redeemed units through cash redemptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Statement of Changes in Net Assets Attributable to Unitholders.

## 10 Soft Commission Arrangements

There have been no soft commission arrangements existing during the year ended 31st December 2020 in relation to directing transactions of the Sub-Funds through a broker or dealer (2019: 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 ended 31st December 2020 and 2019.

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).

# Notes to the Financial Statements (continued)

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 2020 and 2019:

## MSCI China ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Alibaba Group Holding - SP ADR	14.30	16.83	14.27	16.79
Tencent Holdings Ltd	13.57	12.96	13.55	12.93
	27.87	29.79	27.82	29.72

## China A50 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Kweichow Moutai Co Ltd - A	11.37	8.75	11.36	8.75
Ping An Insurance Group Co - A	10.31	13.16	10.31	13.16
	21.68	21.91	21.67	21.91

## SENSEX India ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
HDFC Bank Limited	11.20	12.44	11.54	12.61
Reliance Industries Ltd	12.29	11.07	12.66	11.22
	23.49	23.51	24.20	23.83

## KOSPI 200 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Samsung Electronics Co Ltd	33.01	31.17	32.76	30.81

## MSCI Taiwan ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Taiwan Semiconductor Manufacturing	31.33	32.62	31.28	32.57

## NASDAQ 100 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Apple Inc	12.26	11.60	12.25	11.60
Microsoft Corp	9.14	10.69	9.13	10.69
	21.40	22.29	21.38	22.29

## Hang Seng ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
AIA Group Ltd	10.48	9.69	10.46	9.66
Tencent Holdings Ltd	9.53	10.62	9.51	10.59
	20.01	20.31	19.97	20.25

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 2020 and 2019.

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the years ended 31st December 2020 and 2019.

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		2020	2019	2020	2019
MSCI China ETF	MSCI China Index	28.65	22.34	28.86	22.87
China A50 ETF	FTSE China A50 Index	24.69	40.48	26.16	42.12
SENSEX India ETF	BSE SENSEX Index	12.15	11.55	14.45	13.13
MSCI Asia ex Japan ETF	MSCI All Country Asia ex Japan Index	24.49	17.53	25.02	18.17
MSCI Emerging Asia ETF	MSCI EM Asia Index	26.61	18.46	27.75	18.67
CSI 300 ETF	CSI 300 Index	29.01	37.86	29.62	38.87
KOSPI 200 ETF	KOSPI 200 Capped 30% Net Total Return USD Index (formerly known as the KOSPI 200 Net Total Return USD Index)	42.25	9.71	42.78	10.16
MSCI Taiwan ETF	MSCI Taiwan 20/35 Index (With effect from 27th November 2019)	36.17	5.42 <sup>4</sup>	40.99	5.46 <sup>4</sup>
	MSCI Taiwan Index (Prior to 27th November 2019)	-	28.58 <sup>5</sup>	-	29.02 <sup>5</sup>
NASDAQ 100 ETF	NASDAQ 100 Index	47.95	38.55	48.48	38.99
Hang Seng ETF	HSI Net Total Return Index	(0.65)	12.71	(0.46)	12.87

<sup>4</sup> This is the movement in Sub-Fund's NAV per unit and its underlying index for the period from 27th November 2019 to 31st December 2019.

<sup>5</sup> This is the movement in Sub-Fund's NAV per unit and its underlying index for the period from 1st January 2019 to 27th November 2019.



# Notes to the Financial Statements (continued)

## 12 Financial Risk Management

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

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

### (a) Market Risk

#### (i) Market Price Risk

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

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

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

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

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

### MSCI China ETF

	As at 31st December 2020		As at 31st December 2019	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	1,062,301,013	20.05	1,258,764,200	20.85
Consumer Discretionary	1,860,979,746	35.08	1,621,314,879	26.82
Consumer Staples	237,669,355	4.50	226,203,238	3.76
Energy	83,251,036	1.57	210,256,058	3.47
Financials	715,260,797	13.48	1,237,702,293	20.49
Health Care	342,054,499	6.47	235,803,520	3.94
Industrials	233,876,285	4.42	343,009,295	5.62
Information Technology	351,926,881	6.61	249,093,690	4.13
Materials	109,209,483	2.10	145,424,340	2.42
Real Estate	191,319,250	3.61	346,116,712	5.72
Utilities	96,111,011	1.81	155,511,262	2.56
<b>Unlisted equities - By Sector</b>				
Consumer Staples	5	0.00	9,703	0.00
Information Technology	1	0.00	1	0.00
<b>Unlisted rights - By Sector</b>				
Information Technology	0 <sup>A</sup>	0.00	0 <sup>A</sup>	0.00
<b>Futures</b>				
MSCI China Free Index Futures	261,460	0.00	275,830	0.01
	5,284,220,822	99.70	6,029,485,021	99.79

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 2020, the MSCI China ETF held 601 out of 714 constituents (2019: 560 out of 703 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.

<sup>A</sup> Amount is less than HK\$1.

# Notes to the Financial Statements (continued)

## China A50 ETF

	As at 31st December 2020		As at 31st December 2019	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	-	-	153,614,392	0.75
Consumer Discretionary	1,705,618,084	10.53	1,832,729,195	8.93
Consumer Staples	4,198,946,851	25.93	3,620,739,992	17.66
Energy	205,253,808	1.27	374,933,449	1.83
Financials	6,530,430,165	40.34	10,390,782,459	50.64
Health Care	1,046,358,191	6.45	770,748,405	3.76
Industrials	510,334,899	3.14	894,815,619	4.36
Information Technology	986,271,161	6.08	669,661,033	3.27
Materials	456,254,741	2.82	324,996,825	1.58
Real Estate	386,688,704	2.38	1,234,705,648	6.01
Utilities	163,184,513	1.01	249,557,703	1.22
	16,189,341,117	99.95	20,517,284,720	100.01

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 2020 and 2019, 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.

## SENSEX India ETF

	As at 31st December 2020		As at 31st December 2019	
	Fair value US\$ <sup>6</sup>	% of net asset value	Fair value US\$ <sup>6</sup>	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Industry</b>				
Capital Goods	2,855,668	3.07	4,071,690	3.70
Finance	40,183,292	43.19	51,235,246	46.60
FMCG	8,486,818	9.12	10,111,970	9.19
Healthcare	2,333,693	2.51	1,198,537	1.09
Information Technology	16,968,545	18.23	15,666,348	14.25
Metal, Metal Products & Mining	3,406,643	3.66	4,173,280	3.80
Oil & Gas	12,408,229	13.33	13,375,723	12.17
Power	1,776,347	1.91	2,464,873	2.24
Telecom	2,243,485	2.41	2,226,096	2.02
Transport Equipment	5,155,384	5.55	6,989,860	6.36
	95,818,104	102.98	111,513,623	101.42

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

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

## MSCI Asia ex Japan ETF

	As at 31st December 2020		As at 31st December 2019	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	246,022,720	11.53	44,117,012	11.54
Consumer Discretionary	405,995,417	19.03	57,234,573	15.01
Consumer Staples	105,391,515	4.93	19,602,767	5.17
Energy	58,582,825	2.75	15,034,629	3.93
Financials	380,254,464	17.80	87,828,187	23.02
Health Care	106,880,801	5.02	11,587,444	3.00
Industrials	111,609,919	5.22	25,559,415	6.65
Information Technology	491,415,345	23.08	70,501,530	18.43
Materials	91,443,545	4.35	16,259,938	4.25
Real Estate	81,996,162	3.82	22,160,692	5.84
Utilities	46,736,922	2.20	11,576,082	3.03
<b>Listed rights - By Sector</b>				
Materials	40,168	0.00	-	-
<b>Unlisted equities - By Sector</b>				
Consumer Discretionary	-	-	446	0.00
Consumer Staples	0 <sup>#</sup>	0.00	899	0.00
Financials	-	-	0 <sup>#</sup>	0.00
<b>Unlisted rights - By Sector</b>				
Health care	-	-	2,731	0.00
Industrials	0 <sup>#</sup>	0.00	-	-
Information Technology	-	-	0 <sup>#</sup>	0.00
<b>Unlisted warrants - By Sector</b>				
Industrials	-	-	0 <sup>#</sup>	0.00
<b>Futures</b>				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	227,040	0.01	-	-
	2,126,596,843	99.74	381,466,345	99.87

<sup>6</sup> Represents the figures of the Mauritius Subsidiary.

<sup>#</sup> Amount is less than US\$1.

# Notes to the Financial Statements (continued)

	As at 31st December 2020		As at 31st December 2019	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Geographical Area</b>				
Cayman Island	763,688	0.04	428,655	0.11
China	1,011,628,037	47.45	170,383,990	44.61
Hong Kong	87,501,430	4.10	20,956,683	5.49
India	222,263,448	10.42	38,700,378	10.13
Indonesia	32,389,817	1.52	8,786,279	2.30
Malaysia	36,372,810	1.71	8,100,081	2.12
Pakistan	522,816	0.02	146,271	0.04
Philippines	17,633,846	0.83	4,273,057	1.12
Singapore	48,580,832	2.28	13,098,486	3.43
South Korea	322,761,491	15.14	52,597,844	13.77
Taiwan	302,405,917	14.18	52,497,053	13.74
Thailand	43,505,503	2.04	11,493,492	3.01
<b>Listed rights - By Geographical Area</b>				
South Korea	40,168	0.00	-	-
<b>Unlisted equities - By Geographical Area</b>				
China	0 <sup>#</sup>	0.00	899	0.00
Malaysia	-	-	0 <sup>#</sup>	0.00
Philippines	-	-	446	0.00
<b>Unlisted rights - By Geographical Area</b>				
China	0 <sup>#</sup>	0.00	0 <sup>#</sup>	0.00
India	-	-	2,731	0.00
<b>Unlisted warrants - By Geographical Area</b>				
Thailand	-	-	0 <sup>#</sup>	0.00
<b>Futures</b>				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	227,040	0.01	-	-
	2,126,596,843	99.74	381,466,345	99.87

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

As at 31st December 2020, the MSCI Asia ex Japan ETF held 942 out of 1,186 constituents (2019: 881 out of 1,187 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 December 2020		As at 31st December 2019	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	31,879,749	12.20	25,351,688	12.16
Consumer Discretionary	51,029,366	19.46	31,929,192	15.29
Consumer Staples	10,353,401	3.96	8,633,691	4.13
Energy	3,944,677	1.50	5,891,513	2.82
Financials	29,926,478	11.45	35,161,593	16.80
Health Care	12,662,065	4.84	6,155,179	2.92
Industrials	10,834,925	4.17	10,769,300	5.19
Information Technology	61,056,100	23.35	40,584,152	19.42
Materials	9,868,677	3.76	8,583,404	4.11
Real Estate	5,472,860	2.13	6,824,408	3.26
Utilities	3,691,163	1.42	4,089,789	1.96
<b>Listed rights - By Sector</b>				
Materials	6,086	0.00	-	-
<b>Exchange traded funds</b>				
MSCI India UCITS ETF <sup>7</sup>	30,245,451	11.57	-	-
SENSEX India ETF <sup>7</sup>	-	-	24,294,621	11.63
<b>Unlisted equities - By Sector</b>				
Consumer Staples	0 <sup>A</sup>	0.00	152	0.00
<b>Unlisted Warrants - By Sector</b>				
Industrials	-	-	0 <sup>A</sup>	0.00
	260,970,998	99.81	208,268,682	99.69
<b>Listed equities - By Geographical Area</b>				
Cayman Islands	94,377	0.04	-	-
China	127,897,159	48.92	96,956,273	46.41
Indonesia	4,303,075	1.64	5,517,043	2.64
Malaysia	5,063,244	1.94	5,112,210	2.45
Philippines	2,383,288	0.91	2,691,223	1.29
Singapore	80,400	0.03	95,100	0.05
South Korea	43,981,825	16.82	33,237,245	15.90
Taiwan	41,033,593	15.69	33,061,741	15.82
Thailand	5,882,500	2.25	7,303,074	3.50
<b>Listed rights - By Geographical Area</b>				
South Korea	6,086	0.00	-	-
<b>Exchange traded funds</b>				
India <sup>7</sup>	-	-	24,294,621	11.63
Ireland <sup>7</sup>	30,245,451	11.57	-	-
<b>Unlisted equities - By Geographical Area</b>				
China	0 <sup>A</sup>	0.00	152	0.00
<b>Unlisted warrants - By Geographical Area</b>				
Thailand	-	-	0 <sup>A</sup>	0.00
	260,970,998	99.81	208,268,682	99.69

<sup>#</sup> Amount is less than US\$1.

<sup>7</sup> As at 31st December 2020, the MSCI Emerging Asia ETF directly held 688 constituents and indirectly held 96 constituents through MSCI India UCITS ETF out of 1,129 constituents comprising the MSCI EM Asia Index. As at 31st December 2019, the MSCI Emerging Asia ETF directly held 584 constituents and indirectly held 30 constituents through SENSEX India ETF out of 1,119 constituents comprising the MSCI EM Asia Index.

<sup>A</sup> Amount is less than HK\$1.

# Notes to the Financial Statements (continued)

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

As at 31st December 2020, the MSCI Emerging Asia ETF held 784<sup>7</sup> out of 1,129 constituents (2019: 614<sup>7</sup> out of 1,119 constituents) comprising the MSCI EM Asia Index. The MSCI Emerging Asia ETF is exposed to substantially the same market price risk as the MSCI EM Asia Index.

## CSI 300 ETF

	As at 31st December 2020		As at 31st December 2019	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	4,384,403	1.80	3,713,686	1.82
Consumer Discretionary	24,392,346	9.95	19,288,751	9.37
Consumer Staples	39,915,219	16.30	24,879,182	12.10
Energy	2,774,773	1.13	4,240,798	2.06
Financials	64,826,069	26.43	69,200,715	33.63
Health Care	23,318,512	9.47	14,649,146	7.14
Industrials	25,621,116	10.47	23,507,972	11.43
Information Technology	33,381,529	13.62	19,062,799	9.29
Materials	15,375,578	6.26	12,778,845	6.19
Real Estate	7,040,136	2.87	9,358,712	4.54
Utilities	4,112,023	1.67	4,958,099	2.41
	245,141,704	99.97	205,638,705	99.98

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 2020 and 2019, 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.

## KOSPI 200 ETF

	As at 31st December 2020		As at 31st December 2019	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	623,770	9.72	454,902	8.55
Consumer Discretionary	606,551	9.45	535,839	10.04
Consumer Staples	285,145	4.48	298,270	5.62
Energy	83,135	1.29	96,176	1.82
Financials	431,113	6.73	546,558	10.27
Health Care	426,676	6.63	234,266	4.39
Industrials	527,610	8.26	519,472	9.72
Information Technology	2,791,299	43.56	2,179,302	40.93
Materials	521,047	8.16	336,232	6.34
Utilities	54,059	0.84	62,662	1.17
<b>Listed rights - By Sector</b>				
Materials	869	0.01	-	-
<b>Unlisted rights - By Sector</b>				
Industrials	398	0.01	-	-
	6,351,672	99.14	5,263,679	98.85

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 2020, the KOSPI 200 ETF held 199 out of 200 constituents (2019: 199 out of 200 constituents) in the KOSPI 200 Capped 30% Net Total Return USD Index (formerly known as the KOSPI 200 Net Total Return USD Index). The KOSPI 200 ETF is therefore exposed to substantially the same market price risk as the KOSPI 200 Capped 30% Net Total Return USD Index (formerly known as the KOSPI 200 Net Total Return USD Index).

<sup>7</sup> As at 31st December 2020, the MSCI Emerging Asia ETF directly held 688 constituents and indirectly held 96 constituents through MSCI India UCITS ETF out of 1,129 constituents comprising the MSCI EM Asia Index. As at 31st December 2019, the MSCI Emerging Asia ETF directly held 584 constituents and indirectly held 30 constituents through SENSEX India ETF out of 1,119 constituents comprising the MSCI EM Asia Index.

# Notes to the Financial Statements (continued)

## MSCI Taiwan ETF

	As at 31st December 2020		As at 31st December 2019	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	2,418,535	3.04	2,274,125	3.53
Consumer Discretionary	2,303,120	2.88	2,258,437	3.49
Consumer Staples	1,812,765	2.28	1,777,866	2.76
Energy	411,443	0.52	382,295	0.59
Financials	12,156,811	15.26	11,406,901	17.65
Health Care	162,965	0.21	-	-
Industrials	1,633,034	2.06	1,198,035	1.85
Information Technology	52,496,577	65.92	39,443,481	61.10
Materials	5,872,707	7.37	5,495,335	8.52
Real Estate	249,763	0.31	198,489	0.30
<b>Futures</b>				
MSCI Taiwan Index Futures	3,920	0.00	-	-
	79,521,640	99.85	64,434,964	99.79

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 2020 and 2019, the MSCI Taiwan ETF held all constituents in the MSCI Taiwan 20/35 Index (prior to 27th November 2019: MSCI Taiwan Index). The MSCI Taiwan ETF is therefore exposed to substantially the same market price risk as the MSCI Taiwan 20/35 Index (prior to 27th November 2019: MSCI Taiwan Index).

## NASDAQ 100 ETF

	As at 31st December 2020		As at 31st December 2019	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	6,624,363	18.39	2,717,249	20.90
Consumer Discretionary	6,931,053	19.24	1,913,273	14.70
Consumer Staples	1,863,560	5.17	775,291	5.96
Financials	-	-	38,167	0.29
Health Care	2,315,182	6.43	941,023	7.23
Industrials	679,480	1.89	346,841	2.67
Information Technology	17,245,915	47.90	6,160,575	47.34
Utilities	350,186	0.97	115,568	0.89
	36,009,739	99.99	13,007,987	99.98
<b>Listed equities - By Geographical Area</b>				
Argentina	247,933	0.69	41,752	0.32
Canada	129,467	0.36	41,701	0.32
China	711,466	1.98	159,478	1.23
Israel	55,556	0.16	24,078	0.19
Netherlands	242,680	0.67	85,872	0.66
United Kingdom	-	-	19,141	0.15
United States	34,622,637	96.13	12,635,965	97.11
	36,009,739	99.99	13,007,987	99.98

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 2020 and 2019, the NASDAQ 100 ETF held all constituents in the NASDAQ 100 Index. The NASDAQ 100 ETF is therefore exposed to substantially the same market price risk as the NASDAQ 100 Index.

# Notes to the Financial Statements (continued)

## Hang Seng ETF

	As at 31st December 2020		As at 31st December 2019	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Communication Services	31,067,158	12.23	45,819,271	15.37
Consumer Discretionary	38,635,106	15.22	13,386,231	4.49
Consumer Staples	6,313,896	2.48	7,567,162	2.54
Energy	6,089,492	2.40	15,413,887	5.18
Financials	107,398,167	42.28	143,643,191	48.21
Health Care	11,366,346	4.48	5,175,265	1.73
Industrials	9,862,230	3.88	14,025,545	4.71
Information Technology	15,568,119	6.13	4,478,985	1.50
Real Estate	19,018,810	7.49	33,782,701	11.33
Utilities	8,328,781	3.29	13,802,012	4.63
<b>Futures</b>				
Mini Hang Seng Futures	10,040	0.00	9,900	0.00
	253,658,145	99.88	297,104,150	99.69

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 2020 and 2019, the Hang Seng ETF held all constituents in the HSI Net Total Return Index. The Hang Seng ETF is therefore exposed to substantially the same market price risk as the HSI Net Total Return Index.

### (ii) Interest Rate Risk

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

As at 31st December 2020 and 2019, interest rate risk for all Sub-Funds arises only from bank balances which are reset from time to time. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed for these bank balances.

### (iii) Currency risk

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

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

## MSCI China ETF

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

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

Currency	As at 31st December 2020 HK\$ equivalent	
	Monetary	Non-monetary
RMB	2,661,365	649,959,499

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

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

# Notes to the Financial Statements (continued)

## 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:

Currency	As at 31st December 2020 RMB equivalent	
	Monetary	Non-monetary
HK\$	6,042,947	-
US\$	66,922	-

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

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<sup>8</sup>

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

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

Currency	As at 31st December 2020 US\$ equivalent	
	Monetary	Non-monetary
INR	17,895	95,818,104

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

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, PKR, RMB, SGD, THB and TWD.

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

Currency	As at 31st December 2020 US\$ equivalent	
	Monetary	Non-monetary
IDR	-	32,389,818
INR	158,683	222,263,448
KRW	2,509,199	322,801,659
MYR	105,317	36,372,810
PHP	5,697	17,633,844
PKR	4,051	522,817
RMB	321,830	115,823,116
SGD	93,157	49,965,310
THB	7,480	43,505,503
TWD	528,372	306,255,964

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

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

# Notes to the Financial Statements (continued)

## 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:

Currency	As at 31st December 2020 HK\$ equivalent	
	Monetary	Non-monetary
IDR	1	4,365,221
KRW	398,941	43,987,910
MYR	14,191	5,001,099
PHP	1,008	2,383,288
RMB	494	15,769,261
THB	1,005	5,882,500
TWD	71,739	41,562,677

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

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

## CSI 300 ETF

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

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

Currency	As at 31st December 2020 RMB equivalent	
	Monetary	Non-monetary
HK\$	270	-
US\$	57	-

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

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

## KOSPI 200 ETF

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

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

Currency	As at 31st December 2020 US\$ equivalent	
	Monetary	Non-monetary
KRW	51,861	6,351,672

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

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

## MSCI Taiwan ETF

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

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

Currency	As at 31st December 2020 US\$ equivalent	
	Monetary	Non-monetary
TWD	92,840	79,517,720

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

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



# Notes to the Financial Statements (continued)

## NASDAQ 100 ETF and Hang Seng ETF

As at 31st December 2020 and 2019, no exposure in monetary and non-monetary assets. Since the assets and liabilities of the Sub-Fund are denominated in HK\$ and US\$ only.

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

### (iv) Summarized VaR Analysis

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

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

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

	2020	
	Amount	%
MSCI China ETF	HK\$817,242,100	15.42
China A50 ETF	RMB2,684,029,015	16.57
SENSEX India ETF	US\$17,548,611	18.86
MSCI Asia ex Japan ETF	US\$288,901,947	13.55
MSCI Emerging Asia ETF	HK\$35,951,594	13.75
CSI 300 ETF	RMB40,116,007	16.36
KOSPI 200 ETF	US\$1,087,914	16.98
MSCI Taiwan ETF	US\$11,619,748	14.59
NASDAQ 100 ETF	US\$5,330,211	14.80
Hang Seng ETF	HK\$34,664,845	13.65

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

### 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 VaR model did not wholly represent the 'abnormal period' of the month of March 2020 due to the disruption caused by the COVID-19.

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.

# Notes to the Financial Statements (continued)

- 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 2020 and 2019, 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 2020 and 2019 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	MSCI China ETF		China A50 ETF	
	2020 Net exposure to counterparties HK\$	2019 Net exposure to counterparties HK\$	2020 Net exposure to counterparties RMB	2019 Net exposure to counterparties RMB
<b>Margin deposits</b>				
- Credit Suisse International Rating	705,058 A+	337,709 A+	N/A N/A	N/A N/A
- HSBC Bank Plc Rating	N/A N/A	N/A N/A	(459,322) AA-	N/A N/A
<b>Amounts due from brokers</b>				
- Citigroup Global Markets Inc. Rating	3,011,119 A+	N/A N/A	N/A N/A	N/A N/A
- Credit Suisse Securities (Europe) Limited Rating	1,599,506 A+	N/A N/A	N/A N/A	N/A N/A

	MSCI Asia ex Japan ETF		MSCI Taiwan ETF	
	2020 Net exposure to counterparties US\$	2019 Net exposure to counterparties US\$	2020 Net exposure to counterparties US\$	2019 Net exposure to counterparties US\$
<b>Margin deposits</b>				
- Credit Suisse International Rating	47,160 A+	N/A N/A	1,868 A+	N/A N/A
<b>Amounts due from brokers</b>				
- Citigroup Global Markets Inc. Rating	416,052 A+	N/A N/A	N/A N/A	N/A N/A
- Credit Suisse Securities (Europe) Limited Rating	285,072 A+	N/A N/A	N/A N/A	N/A N/A
- JP Morgan Securities PLC Rating	N/A N/A	304,358 A+	N/A N/A	N/A N/A
- Merrill Lynch International Rating	N/A N/A	76,247 A+	N/A N/A	N/A N/A

# Notes to the Financial Statements (continued)

	Hang Seng ETF	
	2020 Net exposure to counterparties HK\$	2019 Net exposure to counterparties HK\$
<b>Margin deposits</b>		
- Credit Suisse International	19,901	52,510
Rating	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, KOSPI 200 ETF, MSCI Taiwan ETF, NASDAQ 100 ETF and Hang Seng ETF

		2020	2019
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-
Investments			
- HSBC Institutional Trust Services (Asia) Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-

## China A50 ETF

		2020 RMB	2019 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		11,223,237	451,152
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		15,071,925	14,462,538
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- Citibank, N.A.		117,613	117,367
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		15,063,915,546	20,269,851,520
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		1,125,425,571	247,433,200
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

## CSI 300 ETF

		2020 RMB	2019 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		4,048	14,779
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		139,566	92,191
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		245,123,824	205,617,165
- Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		17,880	21,540
- Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

The Sub-Funds measure credit risk and expected losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31st December 2020 and 2019, all financial assets categorized as amortized cost are held with counterparties with high credit ratings and due to be settled within 3 months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

## (c) Liquidity Risk

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

As at 31st December 2020 and 2019, 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 2020 and 2019, 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.

# Notes to the Financial Statements (continued)

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

The SENSEX India ETF invests the majority of its assets, through the Mauritius Subsidiary, in investments that are traded in an active market and can be readily disposed of, but may hold up to 15% of its net asset value in IAPs which do not have an active market. However, where a participating dealer subscribes or redeems in cash, such transactions would be effected with an IAP Issuer nominated by the participating dealer. For the years and as of 31st December 2020 and 2019, the SENSEX India ETF did not hold any IAPs.

## (d) Fair Value Estimation

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

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

As at 31st December 2020, 100% (2019: 100%) of the financial assets at fair value through profit or loss relate to the SENSEX India ETF's investment in the Mauritius Subsidiary that has been fair valued in accordance with the policies set out in note 2(c). The shares of the Mauritius Subsidiary are not publicly traded; redemptions can only be made by the SENSEX India ETF on the redemption dates as specified in the offering document. As a result, the carrying value of the Mauritius Subsidiary may not be indicative of the value ultimately realized on redemption.

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are unobservable inputs (level 3).

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

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

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

### MSCI China ETF

#### 31st December 2020

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	5,283,959,356	-	-	5,283,959,356
- Futures	261,460	-	-	261,460
- Unlisted equities	-	-	6	6
- Unlisted rights <sup>A</sup>	-	-	0	0
<b>Total assets</b>	<b>5,284,220,816</b>	<b>-</b>	<b>6</b>	<b>5,284,220,822</b>

#### 31st December 2019

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

<sup>A</sup> Amount is less than HK\$1.

# Notes to the Financial Statements (continued)

## China A50 ETF

### 31st December 2020

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Equity securities	16,189,341,117	-	-	16,189,341,117
<b>Total assets</b>	<b>16,189,341,117</b>	<b>-</b>	<b>-</b>	<b>16,189,341,117</b>

### 31st December 2019

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

## SENSEX India ETF

### 31st December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Investment fund	-	93,069,773	-	93,069,773
<b>Total assets</b>	<b>-</b>	<b>93,069,773</b>	<b>-</b>	<b>93,069,773</b>

### 31st December 2019

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

## MSCI Asia ex Japan ETF

### 31st December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	2,126,329,635	-	-	2,126,329,635
- Listed rights	40,168	-	-	40,168
- Unlisted equities	-	-	0 <sup>#</sup>	0 <sup>#</sup>
- Unlisted rights	-	-	0 <sup>#</sup>	0 <sup>#</sup>
- Futures	227,040	-	-	227,040
<b>Total assets</b>	<b>2,126,596,843</b>	<b>-</b>	<b>0<sup>#</sup></b>	<b>2,126,596,843</b>

### 31st December 2019

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

## MSCI Emerging Asia ETF

### 31st December 2020

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	230,719,461	-	-	230,719,461
- Exchange traded fund	30,245,451	-	-	30,245,451
- Listed rights	6,086	-	-	6,086
- Unlisted equities <sup>A</sup>	-	-	0	0
<b>Total assets</b>	<b>260,970,998</b>	<b>-</b>	<b>0</b>	<b>260,970,998</b>

### 31st December 2019

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

<sup>#</sup> Amount is less than US\$1.

<sup>A</sup> Amount is less than HK\$1.

# Notes to the Financial Statements (continued)

## CSI 300 ETF

### 31st December 2020

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Equity securities	245,141,704	-	-	245,141,704
<b>Total assets</b>	<b>245,141,704</b>	<b>-</b>	<b>-</b>	<b>245,141,704</b>

### 31st December 2019

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

## KOSPI 200 ETF

### 31st December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	6,333,726	16,679	-	6,350,405
- Listed rights	869	-	-	869
- Unlisted rights	-	398	-	398
<b>Total assets</b>	<b>6,334,595</b>	<b>17,077</b>	<b>-</b>	<b>6,351,672</b>

### 31st December 2019

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

## MSCI Taiwan ETF

### 31st December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	79,517,720	-	-	79,517,720
- Futures	3,920	-	-	3,920
<b>Total assets</b>	<b>79,521,640</b>	<b>-</b>	<b>-</b>	<b>79,521,640</b>

### 31st December 2019

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

## NASDAQ 100 ETF

### 31st December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	36,009,739	-	-	36,009,739
<b>Total assets</b>	<b>36,009,739</b>	<b>-</b>	<b>-</b>	<b>36,009,739</b>

### 31st December 2019

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

# Notes to the Financial Statements (continued)

## Hang Seng ETF

### 31st December 2020

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	253,648,105	-	-	253,648,105
- Futures	10,040	-	-	10,040
<b>Total assets</b>	<b>253,658,145</b>	<b>-</b>	<b>-</b>	<b>253,658,145</b>

### 31st December 2019

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

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 suspended equity securities, unlisted equities and unlisted rights.

As at 31st December 2020 and 2019, the SENSEX India ETF classified its investment in the Mauritius Subsidiary as level 2 within the fair value hierarchy, as the Manager believes the SENSEX India ETF could have redeemed its investment at the net asset value per share, as at the statement of financial position date. The investment was valued at fair value using the net asset value as reported by the Mauritius Subsidiary's administrator.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As at 31st December 2020, the level 3 investments consisted of equity securities held by the MSCI China ETF, MSCI Asia ex Japan ETF and MSCI Emerging Asia ETF (2019: 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.

The following present the sensitivity analysis for the level 3 investments held by the Sub-Funds as at 31st December 2020 and 2019.

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

A sensitivity analysis for level 3 investments held by the Sub-Funds as at 31st December 2020 and 2019 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

During the years ended 31st December 2020 and 2019, 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 2020:

### MSCI Asia ex Japan ETF

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfers from level 2 to 1:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Materials	60,385	(60,385)	-
	60,385	(60,385)	-

The equity securities transferred from level 2 to level 1 related to securities which were actively traded on 31st December 2020 but were suspended from trading for two months or less as at 31st December 2019.

### CSI 300 ETF

	Level 1	Level 2	Level 3
	RMB	RMB	RMB
<b>Transfers from level 2 to 1:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Materials	349,951	(349,951)	-
	349,951	(349,951)	-

# Notes to the Financial Statements (continued)

The equity securities transferred from level 2 to level 1 related to securities which were actively traded on 31st December 2020 but were suspended from trading for two months or less as at 31st December 2019.

## KOSPI 200 ETF

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfers from level 1 to 2:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	(16,679)	16,679	-
	(16,679)	16,679	-

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2020 but were actively traded on 31st December 2019.

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

## MSCI China ETF

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

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

## China A50 ETF

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

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

## MSCI Asia ex Japan ETF

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



# Notes to the Financial Statements (continued)

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

## MSCI Emerging Asia ETF

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

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

## CSI 300 ETF

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

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

## KOSPI 200 ETF

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

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

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

# Notes to the Financial Statements (continued)

	2020 HK\$	2019 HK\$
<b>Equity securities and rights</b>		
<b>Opening balance</b>	<b>15,729</b>	<b>9,737</b>
Transfers from level 1 to level 3	-	6,026
Purchases	-	0 <sup>Δ</sup>
Sales	(180,513)	(2,655,660)
Gains recognized in Statement of Comprehensive Income	164,790	2,655,626
<b>Closing balance</b>	<b>6</b>	<b>15,729</b>
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(9,698)	(1,575,574)

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

	2020 US\$	2019 US\$
<b>Equity securities, rights and warrants</b>		
<b>Opening balance</b>	<b>1,868</b>	<b>895</b>
Transfers from level 1 to level 3	-	969
Purchases	-	0 <sup>#</sup>
Sales	(30,332)	-
Gains recognized in Statement of Comprehensive Income	28,464	4
<b>Closing balance</b>	<b>0<sup>#</sup></b>	<b>1,868</b>
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(898)	(252,179)

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

	2020 HK\$	2019 HK\$
<b>Equity securities and warrants</b>		
<b>Opening balance</b>	<b>152</b>	<b>153</b>
Purchases	-	0 <sup>Δ</sup>
Sales	-	(5,714)
(Losses)/gains recognized in Statement of Comprehensive Income	(152)	5,713
<b>Closing balance</b>	<b>0<sup>Δ</sup></b>	<b>152</b>
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(152)	-

<sup>Δ</sup> Amount is less than HK\$1.

<sup>#</sup> Amount is less than US\$1.

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 2020 and 2019, no Sub-Funds held investments in other funds, except for SENSEX India ETF and MSCI Emerging Asia ETF.

### SENSEX India ETF

As at 31st December 2020 and 2019, SENSEX India ETF invested in the Mauritius Subsidiary. The right of the SENSEX India ETF to request redemption of its investments in the Mauritius Subsidiary is on a daily basis. The Mauritius Subsidiary allows redemption of these participating shares on a daily basis.

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

# Notes to the Financial Statements (continued)

## As at 31st December 2020

Strategy	Net asset value of Mauritius Subsidiary	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking	93,070,721	93,069,773	100.02

## As at 31st December 2019

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

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

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

The SENSEX India ETF's investment strategy entails trading in Mauritius Subsidiary on a regular basis. Total purchases in the Mauritius Subsidiary during the year ended 31st December 2020 were US\$981,940 (2019: US\$6,030,899).

As at 31st December 2020 and 2019, there were no capital commitment obligations and no amounts due to the Mauritius Subsidiary for unsettled purchases.

During the year ended 31st December 2020, total net gain incurred on investments in the Mauritius Subsidiary were US\$8,090,241 (2019: net gain of US\$11,441,573).

### MSCI Asia ex Japan ETF

As at 31st December 2020 and 2019, MSCI Asia ex Japan ETF did not hold investment in other funds.

During the years ended 31st December 2020 and 2019, there were no purchases in the US MSCI India ETF.

As at 31st December 2020 and 2019, there were no capital commitment obligations and no amounts due to the US MSCI India ETF for unsettled purchases.

During the year ended 31st December 2020, total net gain incurred on investments in the US MSCI India ETF were US\$Nil (2019: net gain of US\$2,259,398).

### MSCI Emerging Asia ETF

As at 31st December 2020, MSCI Emerging Asia ETF invested in the MSCI India UCITS ETF (2019: SENSEX India ETF). The rights of MSCI Emerging Asia ETF to request for redemption of its investments in the MSCI India UCITS ETF and SENSEX India ETF are on a daily basis.

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

## As at 31st December 2020

Strategy	Net asset value of MSCI India UCITS ETF	Investment fair value	% of net asset value
	HK\$	HK\$	
Equity index tracking	4,938,420,677	30,245,451	11.57

## As at 31st December 2019

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

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

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

The MSCI Emerging Asia ETF's investment strategy entails trading in the MSCI India UCITS ETF and SENSEX India ETF on a regular basis. Total purchases in the MSCI India UCITS ETF and SENSEX India ETF during the year ended 31st December 2020 were HK\$3,531,456 (2019: HK\$ Nil) and HK\$8,660,070 (2019: HK\$3,876,355) respectively.

As at 31st December 2020 and 2019, there were no capital commitment obligations and no amounts due to the MSCI India UCITS ETF or SENSEX India ETF for unsettled purchases.

During the year ended 31st December 2020, total net gain or loss incurred on investments in the MSCI India UCITS ETF and SENSEX India ETF were net gain of HK\$4,480,870 (2019: net gain of HK\$ Nil) and net loss of HK\$360,165 (2019: net gain of HK\$2,505,682) respectively.

# Notes to the Financial Statements (continued)

## 13 Distribution

### MSCI China ETF

	2020 HK\$	2019 HK\$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	841,686,083	810,040,234
Final distribution		
- HK\$0.290 on 223,198,699 units paid on 30th December 2019	-	(64,727,623)
- HK\$0.460 on 149,998,699 units paid on 12th November 2020	(68,999,402)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(772,686,681)	(745,312,611)
Undistributed income carried forward at the ending of the year	-	-

### China A50 ETF

	2020 RMB	2019 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	3,757,756,598	7,561,942,592
Final distribution		
- RMB0.210 on 1,488,000,000 units paid on 30th December 2019	-	(312,480,000)
- RMB0.270 on 950,000,000 units paid on 28th December 2020	(256,500,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(3,501,256,598)	(7,249,462,592)
Undistributed income carried forward at the ending of the year	-	-

### SENSEX India ETF

	2020 US\$	2019 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	7,821,714	11,069,584
Final distribution		
- US\$0.020 on 32,600,000 units paid on 30th December 2019	-	(652,000)
Undistributed income transferred to net assets attributable to unitholders for the year	(7,821,714)	(10,417,584)
Undistributed income carried forward at the ending of the year	-	-

### MSCI Asia ex Japan ETF

	2020 US\$	2019 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	285,627,677	157,070,258
Final distribution		
- US\$0.170 on 55,280,000 units paid on 30th December 2019	-	(9,397,600)
- US\$0.090 on 141,520,000 units paid on 12th November 2020	(12,736,800)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(272,890,877)	(147,672,658)
Undistributed income carried forward at the ending of the year	-	-

### MSCI Emerging Asia ETF

	2020 HK\$	2019 HK\$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	61,464,858	30,209,548
Final distribution		
- HK\$0.760 on 3,800,000 units paid on 30th December 2019	-	(2,888,000)
- HK\$0.740 on 3,800,000 units paid on 12th November 2020	(2,812,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(58,652,858)	(27,321,548)
Undistributed income carried forward at the ending of the year	-	-

### CSI 300 ETF

	2020 RMB	2019 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	60,368,450	46,868,170
Final distribution		
- RMB0.350 on 7,750,000 units paid on 30th December 2019	-	(2,712,500)
- RMB0.390 on 7,750,000 units paid on 12th November 2020	(3,022,500)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(57,345,950)	(44,155,670)
Undistributed income carried forward at the ending of the year	-	-

# Notes to the Financial Statements (continued)

## KOSPI ETF

	2020 US\$	2019 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	1,923,755	326,604
Final distribution		
- US\$0.280 on 420,000 units paid on 30th December 2019	-	(117,600)
- US\$0.0.190 on 360,000 units paid on 12th November 2020	(68,400)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(1,855,355)	(209,004)
Undistributed income carried forward at the ending of the year	-	-

## MSCI Taiwan ETF

	2020 US\$	2019 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	22,549,840	15,063,918
Final distribution		
- US\$0.450 on 4,020,000 units paid on 30th December 2019	-	(1,809,000)
- US\$0.400 on 3,720,000 units paid on 12th November 2020	(1,488,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(21,061,840)	(13,254,918)
Undistributed income carried forward at the ending of the year	-	-

## Hang Seng ETF

	2020 HK\$	2019 HK\$
Undistributed income brought forward at the beginning of the year	-	-
Net (loss)/income for the year	(4,058,359)	33,460,396
Interim distribution		
- HK\$0.300 on 2,450,000 units paid on 30th June 2020	(735,000)	-
Final distribution		
- HK\$3.280 on 2,950,000 units paid on 30th December 2019	-	(9,676,000)
- HK\$2.230 on 2,600,000 units paid on 12th November 2020	(5,798,000)	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	10,591,359	(23,784,396)
Undistributed income carried forward at the ending of the year	-	-

There is no distribution during the years ended 31st December 2020 and 2019 for 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

With effect from 22nd March 2021, the name of China A50 ETF was changed from iShares FTSE A50 China ETF to iShares FTSE China A50 ETF and the Management Fee of the 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). Please see the Manager's announcements dated 17th March 2021 and 19th March 2021 for further details.

The governments or the regulators from various countries may impose economic sanctions which may impact the Sub-Funds' ability to invest in companies from a certain country, sector and/or industry. Such sanctions may be introduced suddenly and may be subject to change. To the extent that any such change in regulations, rules or policies adversely impact the Sub-Fund and/or affect its ability to achieve its investment objective, investors may suffer accordingly. Further, the inability of the Sub-Fund to invest in constituent securities that are subject to sanctions may also result in a greater tracking error.

# Notes to the Financial Statements (continued)

In particular, the United States government issued an Executive Order on 12th November 2020 titled "Addressing the Threat from Securities Investments that Finance Communist Chinese Military Companies" (the "Executive Order") which imposes sanctions targeting certain Chinese companies deemed to be affiliated with or supporting the Chinese military (each a "sanctioned entity") and prohibits any transaction by any United States person in publicly traded securities, or any securities that are derivative of, or are designed to provide investment exposure to such securities, of sanctioned entities. The Underlying Index of an Index Fund may contain securities of entities that are identified by the United States government as sanctioned entities under the Executive Order.

Investors should note that the Manager has absolute discretion to manage each Sub-Fund in a manner in which it believes is appropriate to comply with any applicable sanctions regulations. The Manager will assess the impact and applicability of the relevant regulations and may take certain actions, including without limitation, ceasing any new investments in any sanctioned entity, selling its holding of any sanctioned entity, continuing investments in sanctioned entities (if the Manager considers that the relevant sanctions regulations is not applicable to the Sub-Fund) and/or imposing restrictions to ensure that the Sub-Fund is not held by any persons which would result in such holding being a breach of the law or requirements of any country or governmental authority in circumstances which, in the Manager's opinion, might result in the Sub-Fund being adversely affected, or which may result in the Sub-Fund suffering any pecuniary disadvantages, which the Sub-Fund might not otherwise have suffered.

## **16 Approval of Financial Statements**

The financial statements were approved by the Trustee and the Manager on 26th April 2021.

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

Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>Investments (99.70%)</b>			<b>China (99.70%) Continued</b>				
<b>Listed equities (99.70%)</b>							
<b>China (99.70%)</b>							
77,214	360 Security Technology In - A	1,447,772	0.03	28,664	Beijing Tiantan Biological - A	1,426,595	0.03
300,536	3Sbio Inc	2,124,790	0.04	159,648	Beijing-Shanghai High Spe - A	1,078,469	0.02
5,471	51Job Inc - ADR	2,969,492	0.06	8,543	Betta Pharmaceuticals Co L - A	1,094,766	0.02
162,656	AAC Technologies Holdings In	7,059,270	0.13	6,556	Bgi Genomics Co Ltd - A	1,005,941	0.02
34,369	AECC Aviation Power Co - A	2,434,532	0.05	26,236	Bilibili Inc - Sponsored ADR	17,438,020	0.33
241,133	Agile Group Holdings Ltd	2,488,493	0.05	43,263	BOC Aviation Ltd	2,898,621	0.05
1,015,086	Agricultural Bank of China - A	3,804,174	0.07	482,272	BOE Technology Group Co Lt - A	3,453,593	0.07
5,998,891	Agricultural Bank of China - H	17,036,850	0.32	729,880	Bosideng Intl Hldgs Ltd	2,883,026	0.05
59,793	Aier Eye Hospital Group Co - A	5,344,438	0.10	687,183	Brilliance China Automotive	4,851,512	0.09
84,214	Air China Ltd - A	752,825	0.01	23,843	BYD Co Ltd - A	5,529,191	0.10
368,485	Air China Ltd - H	2,247,758	0.04	139,414	BYD Co Ltd - H	28,328,925	0.53
89,534	AK Medical Holdings Ltd	1,205,128	0.02	149,742	BYD Electronic Intl Co Ltd	6,079,525	0.11
419,158	Alibaba Group Holding - SP ADR	756,393,040	14.27	21,077	By-Health Co Ltd - A	607,511	0.01
896,311	Alibaba Health Information T	20,525,522	0.39	66,081	Caitong Securities Co Ltd - A	997,689	0.02
2,724,475	Alibaba Pictures Group Ltd	2,615,496	0.05	13,822	Cansino Biologics Inc - H	2,439,583	0.05
93,805	A-Living Smart City Services (formerly known as A-Living Services Co Ltd - H)	3,226,892	0.06	2,163,239	CGN Power Co Ltd - H	3,612,609	0.07
208,914	Aluminum Corp Of China Ltd - A	905,111	0.02	5,630	Changchun High & New Tech - A	3,016,446	0.06
777,083	Aluminum Corp of China Ltd - H	2,129,207	0.04	82,551	Changjiang Securities Co L - A	827,617	0.02
12,830	Angel Yeast Co Ltd - A	782,025	0.01	3,595	Changzhou Xingyu Automotiv - A	860,283	0.02
55,419	Anhui Conch Cement Co Ltd - A	3,414,323	0.06	31,165	Chaozhou Three-Circle Group - A	1,385,547	0.03
274,674	Anhui Conch Cement Co Ltd - H	13,335,423	0.25	262,917	China Aoyuan Group Ltd	1,982,394	0.04
5,202	Anhui Gujing Distillery Co - A	1,688,757	0.03	548,908	China Bohai Bank Co Ltd - H	2,782,964	0.05
23,706	Anhui Gujing Distillery Co - B	2,560,011	0.05	1,884,941	China Cinda Asset Managem - H	2,770,863	0.05
11,690	Anhui Kouzi Distillery Co - A	961,306	0.02	1,993,573	China Citic Bank Corp Ltd - H	6,558,855	0.12
235,902	Anta Sports Products Ltd	28,992,356	0.55	73,970	China Communications Const - A	640,944	0.01
3,857	Asymchem Laboratories Tian - A	1,377,057	0.03	628,225	China Communications Const - H	2,104,554	0.04
5,452	Autobio Diagnostics Co Ltd - A	944,693	0.02	550,859	China Communications Servi - H	1,883,938	0.04
12,954	Autohome Inc - ADR	10,006,169	0.19	361,158	China Conch Venture Holdings	13,615,657	0.26
117,956	Avic Capital Co Ltd - A	616,626	0.01	93,186	China Construction Bank - A	698,455	0.01
51,600	Avic Electromechanical Sy - A	705,153	0.01	21,362,064	China Construction Bank - H	125,822,557	2.37
15,876	Avic Jonhon Optron Tech - A	1,483,458	0.03	98,788	China East Education Holding	1,841,408	0.03
22,481	Avic Shenyang Aircraft Co - A	2,097,680	0.04	119,730	China Eastern Airlines Co - A	668,770	0.01
42,359	Avic Xi'An Aircraft Indust - A (formerly known as Avic Aircraft Co Ltd - A)	1,854,398	0.03	164,819	China Education Group Holdin	2,462,396	0.05
496,812	Avichina Industry & Tech - H	2,687,753	0.05	630,211	China Everbright Bank Co - A	3,001,143	0.06
14,531	Avicopter Plc - A	1,087,577	0.02	706,186	China Everbright Bank Co L - H	2,083,249	0.04
60,300	Baidu Inc - Spon ADR	101,104,559	1.91	886,312	China Everbright Environment (formerly known as China Everbright Intl Ltd)	3,882,047	0.07
339,700	Bank of Beijing Co Ltd - A	1,962,315	0.04	212,854	China Everbright Ltd	2,209,425	0.04
81,493	Bank of Chengdu Co Ltd - A	1,037,797	0.02	420,587	China Evergrande Group	6,266,746	0.12
567,493	Bank of China Ltd - A	2,153,850	0.04	270,242	China Feihe Ltd	4,907,595	0.09
17,673,529	Bank of China Ltd - H	46,834,852	0.88	49,325	China Film Co Ltd - A	733,522	0.01
588,423	Bank of Communications Co - A	3,146,267	0.06	70,292	China Fortune Land Develop - A	1,084,757	0.02
1,958,972	Bank of Communications Co - H	8,031,785	0.15	59,581	China Galaxy Securities Co - A	889,596	0.02
105,445	Bank of Hangzhou Co Ltd - A	1,877,685	0.04	773,724	China Galaxy Securities Co - H	3,760,299	0.07
208,756	Bank of Jiangsu Co Ltd - A	1,360,378	0.03	580,489	China Gas Holdings Ltd	17,879,061	0.34
99,817	Bank of Nanjing Co Ltd - A	962,595	0.02	54,191	China Gezhouba Group Co Lt - A	425,580	0.01
81,641	Bank of Ningbo Co Ltd - A	3,443,521	0.06	41,838	China Greatwall Technology - A	948,252	0.02
214,762	Bank of Shanghai Co Ltd - A	2,009,562	0.04	383,336	China Hongqiao Group Ltd	2,721,686	0.05
285,651	Baoshan Iron & Steel Co - A	2,028,526	0.04	2,269,084	China Huarong Asset Manage - H	1,951,412	0.04
13,353	Baozun Inc - Spn ADR	3,556,501	0.07	290,767	China International Capita - H	6,106,107	0.12
216,652	BBMG Corporation - A	767,975	0.01	1,175,203	China Jinmao Holdings Group	4,195,475	0.08
9,983	Beigene Ltd - ADR	20,001,113	0.38	72,144	China Jushi Co Ltd - A	1,718,655	0.03
409,029	Beijing Capital Intl Airpo - H	2,646,418	0.05	200,599	China Lesso Group Holdings L	2,435,272	0.05
66,317	Beijing Dabeinong Technolo - A	764,592	0.01	33,018	China Life Insurance Co - A	1,512,853	0.03
30,119	Beijing Enlight Media Co L - A	433,886	0.01	1,624,598	China Life Insurance Co - H	27,780,626	0.52
94,831	Beijing Enterprises Hldgs	2,399,224	0.05	61,669	China Literature Ltd	3,752,559	0.07
1,059,500	Beijing Enterprises Water Gr	3,305,640	0.06	730,022	China Longyuan Power Group - H	5,672,271	0.11
31,101	Beijing New Building Mater - A	1,486,636	0.03	342,182	China Medical System Holding	2,963,296	0.06
41,728	Beijing Oriental Yuhong - A	1,932,356	0.04	123,440	China Meidong Auto Holdings	3,888,360	0.07
91,061	Beijing Originwater Techno - A	831,422	0.02	614,863	China Mengniu Dairy Co	28,775,588	0.54
18,262	Beijing Shiji Information - A	677,637	0.01	275,117	China Merchants Bank - A	14,431,258	0.27
12,072	Beijing Shunxin Agricult - A	1,045,165	0.02	868,063	China Merchants Bank - H	42,535,087	0.80
35,339	Beijing Sinnet Technology - A	724,190	0.01	108,992	China Merchants Energy - A	734,972	0.01
				292,358	China Merchants Port Holding	2,774,477	0.05
				16,376	China Merchants Property O - A	420,804	0.01
				82,828	China Merchants Securities - A	2,307,310	0.04

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

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (99.70%) Continued</b>			<b>China (99.70%) Continued</b>				
96,315	China Merchants Shekou Ind - A	1,527,731	0.03	1,716,062	Country Garden Holdings Co	18,396,185	0.35
520,067	China Minsheng Banking - A	3,227,680	0.06	324,052	Country Garden Services Hold	16,996,527	0.32
1,242,479	China Minsheng Banking Cor - H	5,491,757	0.10	257,957	CRRC Corp Ltd - A	1,634,819	0.03
1,354,433	China Mobile Ltd	59,865,939	1.13	673,733	CRRC Corp Ltd - H	1,798,867	0.03
219,025	China Molybdenum Co Ltd - A	1,633,810	0.03	40,301	CSC Financial Co Ltd - A	2,020,194	0.04
789,240	China Molybdenum Co Ltd - H	3,993,554	0.08	1,997,837	CSPC Pharmaceutical Group Lt	15,842,847	0.30
890,920	China National Building Ma - H	8,303,374	0.16	466,003	Dali Foods Group Co Ltd	2,064,393	0.04
111,341	China National Chemical - A	780,048	0.01	224,128	Daqin Railway Co Ltd - A	1,728,051	0.03
15,300	China National Medicines - H	900,439	0.02	8,600	Dashenlin Pharmaceutical G - A	804,202	0.02
144,280	China National Nuclear Pow - A	847,226	0.02	18,332	Dawning Information Indust - A	748,936	0.01
8,469	China National Software - A	796,097	0.01	72,783	DHC Software Co Ltd - A	721,001	0.01
57,265	China Northern Rare Earth - A	894,657	0.02	12,717	Dong-E-E-Jiaoco Ltd - A	587,538	0.01
399,000	China Oilfield Services - H	2,617,440	0.05	548,472	Dongfeng Motor Grp Co Ltd - H	4,958,187	0.09
853,179	China Overseas Land & Invest	14,384,598	0.27	60,368	Dongxing Securities Co Lt - A	959,708	0.02
301,692	China Overseas Property Hold	1,218,836	0.02	21,271	Douyu International Hold - ADR	1,824,150	0.03
73,125	China Pacific Insurance Gr - A	3,351,390	0.06	109,995	East Money Information Co - A	4,069,701	0.08
614,476	China Pacific Insurance Gr - H	18,649,347	0.35	175,364	ENN Energy Holdings Ltd	19,956,423	0.38
400,119	China Petroleum & Chemical - A	1,924,519	0.04	30,243	EVE Energy Co Ltd - A	2,941,781	0.06
5,392,156	China Petroleum & Chemical - H	18,710,781	0.35	43,797	Everbright Securitie Co - A	968,084	0.02
730,527	China Power International	1,212,675	0.02	86,257	Fangda Carbon New Material - A	727,850	0.01
142,367	China Railway Construction - A	1,342,345	0.03	415,927	Far East Horizon Ltd	3,323,257	0.06
266,886	China Railway Construction - H	1,131,597	0.02	40,600	Faw Jiefang Group Co Ltd - A	565,974	0.01
227,673	China Railway Group Ltd - A	1,432,023	0.03	26,675	Fiberhome Telecom Tech Co - A	766,635	0.01
891,904	China Railway Group Ltd - H	3,050,312	0.06	89,918	Financial Street Holdings - A	692,204	0.01
323,656	China Resources Beer Holding	23,109,038	0.44	77,668	First Capital Securities C - A	922,344	0.02
549,880	China Resources Cement	4,761,961	0.09	232,358	Focus Media Information Te - A	2,737,176	0.05
206,063	China Resources Gas Group Lt	8,500,099	0.16	36,754	Foshan Haitian Flavouring - A	8,796,978	0.17
709,392	China Resources Land Ltd	22,700,544	0.43	568,789	Fosun International Ltd	6,927,850	0.13
363,995	China Resources Pharmaceutic	1,448,700	0.03	81,124	Founder Securities Co Ltd - A	1,004,052	0.02
476,211	China Resources Power Holdin	3,976,362	0.07	68,752	Foxconn Industrial Interne - A	1,123,354	0.02
89,048	China Shenhua Energy Co - A	1,914,105	0.04	3,100	Fu Jian Anjoy Foods Co Ltd - A	713,599	0.01
755,792	China Shenhua Energy Co - H	11,034,563	0.21	27,380	Fujian Sunner Development - A	867,286	0.02
380,126	China Shipbuilding Industr - A	1,900,945	0.04	30,094	Fuyao Glass Industry Group - A	1,725,843	0.03
57,726	China South Publishing - A	656,587	0.01	105,225	Fuyao Glass Industry Group - H	4,482,585	0.08
106,247	China Southern Airlines Co - A	755,772	0.01	11,319	Ganfeng Lithium Co Ltd - A	1,367,151	0.03
433,046	China Southern Airlines Co - H	2,000,673	0.04	1,320	G-Bits Network Technology - A	671,137	0.01
21,304	China Spacesat Co Ltd - A	818,229	0.02	105,363	GCL System Integration Tec - A	534,447	0.01
562,480	China State Construction - A	3,336,502	0.06	19,608	GDS Holdings Ltd - ADR	14,236,791	0.27
425,039	China State Construction Int	1,878,672	0.04	1,309,667	Geely Automobile Holdings Lt	34,706,175	0.65
345,216	China Taiping Insurance Hold	4,826,120	0.09	53,715	Gemdale Corp - A	865,480	0.02
2,859,453	China Telecom Corp Ltd - H	6,147,824	0.12	230,754	Genscript Biotech Corp	2,602,905	0.05
27,764	China Tourism Group Duty F - A (formerly known as China International Travel - A)	9,359,475	0.18	71,203	GF Securities Co Ltd - A	1,383,504	0.03
9,232,777	China Tower Corp Ltd - H	10,525,366	0.20	265,416	GF Securities Co Ltd - H	2,908,959	0.05
486,359	China Traditional Chinese Me	1,867,619	0.04	38,516	Giant Network Group Co Ltd - A	801,247	0.02
23,474	China Transinfo Technology - A	535,677	0.01	5,340	Gigadevice Semiconductor B - A	1,258,741	0.02
1,347,031	China Unicom Hong Kong Ltd	5,994,288	0.11	7,849	Glodon Co Ltd - A	737,628	0.01
361,120	China United Network - A	1,922,270	0.04	45,517	Goertek Inc - A	2,027,417	0.04
145,144	China Vanke Co Ltd - A	4,971,745	0.09	2,282,191	Gome Retail Holdings Ltd	2,122,438	0.04
377,464	China Vanke Co Ltd - H	10,097,162	0.19	17,549	Gotion High-Tech Co Ltd - A	819,368	0.02
294,632	China Yangtze Power Co Ltd - A	6,737,570	0.13	29,500	Great Wall Motor Co Ltd - A	1,331,241	0.03
3,055,670	China Youzan Ltd	7,058,598	0.13	684,373	Great Wall Motor Company - H	18,204,322	0.34
272,695	China Yuhua Education Corp L	1,840,691	0.03	112,647	Greenland Holdings Corp Lt - A	783,819	0.01
147,700	China Zheshang Bank Co Ltd - A	719,231	0.01	192,750	Greentown China Holdings	2,185,785	0.04
6,251	Chongqing Brewery Co - A	887,744	0.02	336,598	Greentown Service Group Co L	3,221,243	0.06
59,128	Chongqing Changan Automob - A	1,544,075	0.03	17,537	GSX Techedu Inc - ADR	7,031,488	0.13
644,219	Chongqing Rural Commercial - H	2,035,732	0.04	22,249	Guangdong Haid Group Co - A	1,739,321	0.03
22,754	Chongqing Zhifei Biologica - A	4,016,827	0.08	77,544	Guangdong Hec Technology H - A	465,526	0.01
690,760	CIFI Holdings Group Co Ltd	4,538,293	0.09	679,817	Guangdong Investment Ltd	9,490,245	0.18
1,347,123	Citic Ltd	7,395,705	0.14	4,200	Guangdong Kinlong Hardware - A	721,838	0.01
146,777	Citic Securities Co - A	5,150,308	0.10	630,071	Guangzhou Automobile Group - H	5,431,212	0.10
462,133	Citic Securities Co Ltd - H	8,078,085	0.15	39,466	Guangzhou Baiyun Internati - A	665,569	0.01
3,973,233	CNOOC Ltd	28,527,813	0.54	15,809	Guangzhou Baiyunshan Phar - A	551,897	0.01
30,314	Contemporary Amperex Techn - A	12,703,235	0.24	38,839	Guangzhou Haige Communicat - A	502,024	0.01
116,704	Cosco Shipping Holdings Co - A	1,700,706	0.03	11,320	Guangzhou Kingmed Diagnost - A	1,730,977	0.03
517,975	Cosco Shipping Holdings Co - H	4,817,167	0.09	392,017	Guangzhou R&F Properties - H	3,908,409	0.07
386,181	Cosco Shipping Ports Ltd	2,081,516	0.04	8,534	Guangzhou Shiyuan Electron - A	1,171,633	0.02
				8,300	Guangzhou Tinci Materials - A	1,028,261	0.02
				48,198	Guosen Securities Co Ltd - A	784,641	0.01



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

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (99.70%) Continued</b>			<b>China (99.70%) Continued</b>				
100,602	Guotai Junan Securities Co - A	2,104,827	0.04	42,341	Jiangsu Zhongtian Technolo - A	547,795	0.01
82,235	Guoyuan Securities Co Ltd - A	879,412	0.02	34,600	Jiangxi Copper Co Ltd - A	823,848	0.02
175,064	Haidilao International Holdi	10,451,321	0.20	263,082	Jiangxi Copper Co Ltd - H	3,204,339	0.06
83,301	Haier Smart Home Co Ltd - A	2,904,087	0.05	44,988	Jiangxi Zhengbang Tech - A	914,943	0.02
449,968	Haier Smart Home Co Ltd - H	12,644,101	0.24	104,901	Jinke Properties Group Co - A	887,674	0.02
151,777	Haitian International Hldgs	4,067,624	0.08	295,450	Jinxin Fertility Group Ltd	4,668,110	0.09
120,161	Haitong Securities Co Ltd - A	1,844,303	0.03	34,242	Jinyu Bio-Technology Co Lt - A	853,740	0.02
667,133	Haitong Securities Co Ltd - H	4,623,232	0.09	4,300	Jiugui Liquor Co Ltd - A	803,176	0.02
8,800	Hangzhou First Applied Mat - A	896,950	0.02	52,825	Jointown Pharmaceutical - A	1,144,941	0.02
108,743	Hangzhou Hikvision Digital - A	6,295,938	0.12	13,609	Jonjee High-Tech Industria - A	1,082,566	0.02
21,025	Hangzhou Robam Appliances - A	1,023,319	0.02	12,741	Joyy Inc - ADR	7,901,368	0.15
4,193	Hangzhou Tigermed Consulti - A	808,762	0.02	14,155	Juwei Food Co Ltd - A	1,309,977	0.02
27,218	Hangzhou Tigermed Consulti - H	4,885,631	0.09	514,908	Kailearn Group Holdings Ltd	1,972,098	0.04
260,000	Hansoh Pharmaceutical Group	9,776,000	0.18	20,223	KE Holdings Inc	9,649,848	0.18
102,194	Hebei Construction Group C - H	432,281	0.01	148,041	Kingboard Holdings Ltd	4,840,941	0.09
16,862	Hefei Meiya Optoelectronic - A	891,137	0.02	247,644	Kingboard Laminates Hldg Ltd	3,135,173	0.06
38,518	Henan Shuanghui Investment - A	2,157,917	0.04	523,866	Kingdee International Sftwr	16,554,166	0.31
152,693	Hengan Intl Group Co Ltd	8,382,846	0.16	39,800	Kingfa Sci.& Tech Co Ltd - A	814,183	0.02
85,367	Hengli Petrochemical Co L - A	2,849,774	0.05	12,068	Kingsoft Cloud Holdings - ADR	4,075,124	0.08
2,569	Hengtong Optic - Electric Co - A	42,895	0.00	179,532	Kingsoft Corp Ltd	8,976,600	0.17
47,755	Hengyi Petrochemical Co - A	729,553	0.01	54,010	Koolearn Technology Holding	1,506,879	0.03
288,001	Hesteel Co Ltd - A	769,963	0.01	31,500	Kuang-Chi Technologies Co - A	836,505	0.02
6,214	Hithink Royalflysh Informa - A	919,498	0.02	901,879	Kunlun Energy Co Ltd	6,042,589	0.11
1,142	Hongfa Technology Co Ltd - A	73,902	0.00	16,570	Kweichow Moutai Co Ltd - A	39,513,534	0.75
145,701	Hopson Development Holdings	2,879,052	0.05	296,988	KWG Group Holdings Ltd	3,142,133	0.06
93,126	Hua Hong Semiconductor Ltd	4,097,544	0.08	365,648	Lee & Man Paper Manufacturin	2,321,865	0.04
51,705	Huadian Power Intl Corp - A	209,816	0.00	1,648,634	Lenovo Group Ltd	12,068,001	0.23
16,921	Huadong Medicine Co Ltd - A	536,392	0.01	58,194	Lens Technology Co Ltd - A	2,126,030	0.04
22,900	Hualan Biological Engineer - A	1,154,482	0.02	26,626	Lepu Medical Technology - A	863,740	0.02
138,444	Huaneng Power Intl Inc - A	740,253	0.01	462,757	Li Ning Co Ltd	24,664,948	0.47
933,215	Huaneng Power Intl Inc - H	2,640,998	0.05	14,392	Liaoning Cheng Da Co Ltd - A	417,746	0.01
103,190	Huatai Securities Co Ltd - A	2,218,090	0.04	83,911	Lingyi ltech Guangdong Co - A	1,200,787	0.02
305,209	Huatai Securities Co Ltd - H	3,723,550	0.07	321,387	Logan Group Co Ltd (formerly known as Logan Property Holdings Co L)	4,081,615	0.08
71,733	Huaxi Securities Co Ltd - A	1,068,468	0.02	22,590	Lomon Billions Group Co - A	829,605	0.02
242,164	Huaxia Bank Co Ltd - A	1,806,415	0.03	400,032	Longfor Group Holdings Ltd	18,161,453	0.34
20,947	Huaxin Cement Co Ltd - A	515,762	0.01	51,927	Longi Green Energy Technol - A	5,714,155	0.11
42,118	Huayu Automotive Systems - A	1,448,737	0.03	38,920	Lufax Holding Ltd	4,285,274	0.08
35,287	Huazhu Group Ltd - ADR	12,320,663	0.23	103,168	Luxshare Precision Industr - A	6,910,199	0.13
56,053	Hubei Biocause Pharmaceuti - A	325,803	0.01	434,087	Luye Pharma Group Ltd	1,567,054	0.03
17,800	Humanwell Healthcare Group - A	719,766	0.01	19,819	Luzhou Laojiao Co Ltd - A	5,349,651	0.10
11,547	Hundsun Technologies Inc - A	1,445,681	0.03	26,550	Mango Excellent Media Co L - A	2,297,367	0.04
16,020	Hutchison China Meditech - ADR	3,977,418	0.08	2,256	Maxxend Microelectronics - A	1,536,219	0.03
15,203	Huya Inc - ADR	2,349,384	0.04	39,817	Meinian Onehealth Healthca - A	538,426	0.01
29,463	Iflytek Co Ltd - A	1,437,174	0.03	796,716	Meituan - Class B (formerly known as Meituan Dianping - Class B)	234,712,534	4.43
736,976	Ind & Comm Bk of China - A	4,389,164	0.08	217,026	Metallurgical Corp of Chin - A	707,135	0.01
13,406,386	Ind & Comm Bk of China - H	67,434,122	1.27	159,866	Microport Scientific Corp	6,706,379	0.13
277,996	Industrial Bank Co Ltd - A	6,924,507	0.13	165,938	Mint Group Ltd	6,786,864	0.13
84,265	Industrial Securities Co - A	872,961	0.02	32,679	Momo Inc - Spon ADR	3,537,297	0.07
7,000	Ingenic Semiconductor Co - A	764,363	0.01	55,565	Muyuan Foodstuff Co Ltd - A	5,113,092	0.10
385,691	Inner Mongolia Baotou Ste - A	538,584	0.01	29,012	Nanji E-Commerce Co Ltd - A	473,687	0.01
137,784	Inner Mongolia Junzheng En - A	814,014	0.02	19,756	Nanjing King-Friend Bioche - A	828,333	0.02
78,447	Inner Mongolia Yili Indus - A	4,154,260	0.08	53,308	Nanjing Securities Co Ltd - A	780,665	0.01
215,362	Innovent Biologics Inc	17,670,452	0.33	77,219	Nari Technology Co Ltd - A	2,448,745	0.05
23,428	Inspur Electronic Informat - A	751,610	0.01	8,267	Naura Technology Group Co - A	1,783,323	0.03
4,300	Intco Medical Technology C - A	862,965	0.02	43,050	Navinfo Co Ltd - A	733,204	0.01
61,871	Iqiyi Inc - ADR	8,385,828	0.16	91,482	Netease Inc - ADR	67,933,272	1.28
14,208	Jafron Biomedical Co Ltd - A	1,150,055	0.02	28,744	New China Life Insurance C - A	1,988,742	0.04
8,300	Jason Furniture Hangzhou C - A	698,484	0.01	176,255	New China Life Insurance C - H	5,331,714	0.10
48,500	JD Health International Inc	7,275,000	0.14	71,217	New Hope Liuhe Co Ltd - A	1,903,968	0.04
191,010	JD.Com Inc - ADR	130,185,428	2.46	33,817	New Oriental Educatio - SP ADR	48,721,602	0.92
285,687	Jiangsu Express Co Ltd - H	2,476,906	0.05	377,015	Nine Dragons Paper Holdings	4,147,165	0.08
21,285	Jiangsu Hengli Hydraulic C - A	2,870,648	0.05	21,833	Ninestar Corp - A	696,531	0.01
70,930	Jiangsu Hengrui Medicine C - A	9,435,760	0.18	20,572	Ningbo Tuopu Group Co Ltd - A	943,571	0.02
20,972	Jiangsu King's Luck Brewer - A	1,436,244	0.03	284,556	Nio Inc - ADR	107,540,157	2.03
29,200	Jiangsu Shagang Co Ltd - A	382,311	0.01	6,713	Noah Holdings Ltd - Spon Ads	2,488,587	0.05
18,504	Jiangsu Yanghe Brewery - A	5,211,792	0.10	26,202	Offcn Education Technology - A	1,098,602	0.02
5,500	Jiangsu Yangnong Chemical - A	866,492	0.02				
84,357	Jiangsu Zhongnan Construct - A	889,016	0.02				

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

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (99.70%) Continued</b>			<b>China (99.70%) Continued</b>				
54,151	Ofilm Group Co Ltd - A	851,824	0.02	128,648	Shenzhen Energy Group Co L - A	935,079	0.02
8,410	Oppein Home Group Inc - A	1,350,039	0.03	4,694	Shenzhen Goodix Technology - A	871,447	0.02
83,094	Orient Securities Co Ltd - A	1,153,393	0.02	28,010	Shenzhen Inovance Technolo - A	3,119,052	0.06
67,340	Oriental Pearl Group Co Lt - A	718,519	0.01	227,333	Shenzhen Intl Holdings	2,846,209	0.05
6,718	Ovctek China Inc - A	656,837	0.01	547,310	Shenzhen Investment Ltd	1,455,845	0.03
252,444	Pangang Group Vanadium Tit - A	653,812	0.01	22,476	Shenzhen Kaifa Technology - A	509,952	0.01
1,840,362	People's Insurance Co Grou - H	4,527,291	0.09	8,537	Shenzhen Kangtai Biologica - A	1,777,987	0.03
29,194	Perfect World Co Ltd - A	1,027,883	0.02	13,853	Shenzhen Mindray Bio-Medic - A	7,043,383	0.13
244,568	Petrochina Co Ltd - A	1,211,367	0.02	132,341	Shenzhen Overseas Chinese - A	1,119,872	0.02
4,706,858	Petrochina Co Ltd - H	11,296,459	0.21	15,889	Shenzhen Sunway Communicat - A	680,420	0.01
28,230	Pharmaron Beijing Co Ltd - H	3,698,130	0.07	183,927	Shenzhen International Group	27,956,904	0.53
94,147	PICC Holding Co - A	738,244	0.01	18,453	Shijiazhuang Yiling Pharma - A	561,610	0.01
1,544,671	PICC Property & Casualty - H	9,067,219	0.17	271,563	Shimao Group Holdings Ltd (formerly known as Shimao Property Holdings Ltd)	6,707,606	0.13
84,415	Pinduoduo Inc - ADR	116,292,343	2.19	48,700	Siasun Robot & Automation - A	714,927	0.01
257,733	Ping An Bank Co Ltd - A	5,949,143	0.11	55,517	Sichuan Chuantou Energy Co - A	665,917	0.01
114,409	Ping An Healthcare and Techn	10,754,446	0.20	13,937	Sichuan Kelun Pharmaceutic - A	323,365	0.01
144,289	Ping An Insurance Group Co - A	14,978,920	0.28	10,850	Sichuan Swellfun Co Ltd - A	1,075,079	0.02
1,317,059	Ping An Insurance Group Co - H	125,120,605	2.36	12,498	Sina Corp	4,106,945	0.08
156,825	Poly Developments and Hold - A	2,961,077	0.06	2,308,938	Sino Biopharmaceutical	17,317,035	0.33
26,680	Poly Property Services Co Lt (formerly known as Poly Property Development - H)	1,630,148	0.03	66,412	Sinolink Securities Co Ltd - A	1,289,621	0.02
182,440	Postal Savings Bank Of Chi - A	1,040,821	0.02	294,830	Sinopharm Group Co - H	5,560,494	0.10
2,185,999	Postal Savings Bank of Chi - H	9,574,676	0.18	153,164	Sinotruk Hong Kong Ltd	3,032,647	0.06
170,076	Power Construction Corp of - A	787,594	0.01	4,497	Skshu Paint Co Ltd - A	813,136	0.02
78,006	Risesun Real Estate Devel - A	607,952	0.01	103,206	Smoore International Holding	6,176,879	0.12
78,068	Rongsheng Petro Chemical - A	2,572,571	0.05	43,005	Songcheng Performance Deve - A	909,516	0.02
45,025	S F Holding Co Ltd - A	4,741,305	0.09	81,512	Soochow Securities Co Ltd - A	959,238	0.02
104,328	Saic Motor Corp Ltd - A	3,043,196	0.06	13,741	Spring Airlines Co Ltd - A	909,057	0.02
62,880	Sanan Optoelectronics Co L - A	2,027,053	0.04	343,795	SSY Group Ltd	1,512,698	0.03
4,762	Sangfor Technologies Inc - A	1,409,569	0.03	422,563	Sun Art Retail Group Ltd	3,329,796	0.06
113,315	Sany Heavy Industry Co Ltd - A	4,730,805	0.09	555,844	Sunac China Holdings Ltd	15,924,931	0.30
51,516	Sdic Capital Co Ltd - A	850,339	0.02	19,100	Sungrow Power Supply Co Lt - A	1,647,705	0.03
124,802	Sdic Power Holdings Co Ltd - A	1,286,954	0.02	128,424	Suning.Com Co Ltd - A	1,181,758	0.02
444,655	Seazen Group Ltd	2,868,025	0.05	158,665	Sunny Optical Tech	26,925,450	0.51
43,306	Seazen Holdings Co Ltd - A	1,800,236	0.03	21,403	Sunwoda Electronic Co Ltd - A	784,481	0.01
819,489	Semiconductor Manufacturing	18,110,707	0.34	31,184	Suzhou Dongshan Precision - A	967,683	0.02
2,109	SG Micro Corp - A	664,017	0.01	24,473	Suzhou Gold Mantis Constr - A	274,271	0.01
106,083	Shaanxi Coal Industry Co L - A	1,182,553	0.02	83,465	Tal Education Group - ADR	46,279,491	0.87
49,643	Shandong Gold Mining Co Lt - A	1,399,477	0.03	81,646	TBEA Co Ltd - A	989,074	0.02
123,693	Shandong Gold Mining Co Lt - H	2,214,105	0.04	196,133	TCL Technology Group Corp - A (formerly known as TCL Corp - A)	1,657,341	0.03
21,643	Shandong Hualu Hengsheng - A	963,505	0.02	1,273,148	Tencent Holdings Ltd	718,055,472	13.55
31,547	Shandong Linglong Tyre Co - A	1,324,214	0.02	80,670	Tencent Music Entertainm - ADR	12,034,679	0.23
13,089	Shandong Sinocera Function - A	704,205	0.01	6,766	Thunder Software Technolog - A	944,813	0.02
33,271	Shandong Sun Paper Industr - A	573,007	0.01	106,214	Tianfeng Securities Co Ltd - A	773,285	0.01
553,616	Shandong Weigao Gp Medical - H	9,699,352	0.18	27,041	Tianjin Zhonghuan Semicond - A	822,983	0.02
6,800	Shanghai Bairun Investment - A	846,407	0.02	44,241	Tianma Microelectronics - A	778,306	0.01
12,629	Shanghai Baosight Software - A	1,039,729	0.02	43,070	Tianshui Huatian Technolog - A	700,132	0.01
183,361	Shanghai Construction Grou - A	658,721	0.01	433,185	Tingyi (Cayman Isln) Hldg Co	5,735,369	0.11
130,358	Shanghai Electric Grp Co L - A	840,155	0.02	198,145	Tongcheng-Elong Holdings Ltd	2,972,175	0.06
28,011	Shanghai Fosun Pharmaceuti - A	1,804,969	0.03	28,263	Tonghua Dongbao Pharmaceut - A	451,338	0.01
118,710	Shanghai Fosun Pharmaceuti - H	4,398,205	0.08	24,649	Tongkun Group Co Ltd - A	605,736	0.01
8,655	Shanghai International Air - A	781,558	0.01	247,197	Tongling Nonferrous Metals - A	758,236	0.01
124,660	Shanghai International Por - A	679,941	0.01	57,464	Tongwei Co Ltd - A	2,636,375	0.05
10,489	Shanghai Jinjiang Internat - A	645,093	0.01	5,212	Topchoice Medical Corporat - A	1,720,120	0.03
190,588	Shanghai Lujiazui Fin&Trad - B	1,155,632	0.02	291,952	Topsports International Hold	3,386,643	0.06
13,115	Shanghai M&G Stationery In - A	1,386,225	0.03	218,543	Travelsky Technology Ltd - H	4,086,754	0.08
35,557	Shanghai Pharmaceuticals - A	814,806	0.02	105,558	Trip.com Group Ltd - ADR	27,607,361	0.52
172,325	Shanghai Pharmaceuticals - H	2,353,959	0.04	9,395	Tsingtao Brewery Co Ltd - A	1,114,579	0.02
440,610	Shanghai Pudong Devel Corp - A	5,090,467	0.10	97,025	Tsingtao Brewery Co Ltd - H	7,878,430	0.15
6,305	Shanghai Putailai New Ener - A	845,747	0.02	9,386	Unigroup Guoxin Microelect - A	1,498,984	0.03
68,949	Shanghai Raas Blood Produc - A	608,958	0.01	296,881	Uni-President China Holdings	2,342,391	0.04
9,270	Shanghai Zhangjiang High - A	188,529	0.00	43,543	Uniplendour Corp Ltd - A	1,062,771	0.02
84,291	Shanxi Meijin Energy Co Lt - A	672,025	0.01	18,585	Venustech Group Inc - A	647,921	0.01
11,985	Shanxi Xinghuacun Fen Wine - A	5,368,252	0.10	82,726	Vinda International Holdings	1,749,655	0.03
33,873	Shengyi Technology Co Ltd - A	1,138,451	0.02	99,010	Vipshop Holdings Ltd - ADR	21,580,291	0.41
5,632	Shennan Circuits Co Ltd - A	726,366	0.01	42,462	Visionox Technology Inc - A	577,741	0.01
364,489	Shenwan Hongyuan Group Co - A	2,296,922	0.04				



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

## Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2020

The financial derivative instruments held by the Sub-Fund as at 31st December 2020 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value HK\$</b>
Financial assets: MSCI China Free Index Futures Mar 2021	MSCI China Free Index	Credit Suisse International	261,460
			<b>261,460</b>
<b>Unlisted rights</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value HK\$</b>
Financial assets: Legend Holdings Corp - H - Rights	Legend Holdings Corp - H	Legend Holdings Corp	0 <sup>A</sup>
			<b>0<sup>A</sup></b>

<sup>A</sup> Amount is less than HK\$1.

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

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2020

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 2020 as shown below:

	2020 % of net asset value
Lowest gross exposure	0.04%
Highest gross exposure	1.32%
Average gross exposure	0.40%

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 2020 as shown below:

	2020 % of net asset value
Lowest net exposure	0.04%
Highest net exposure	1.32%
Average net exposure	0.40%

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

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2020

	% of net asset value 2020	% of net asset value 2019
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	20.05	20.85
Consumer Discretionary	35.08	26.82
Consumer Staples	4.50	3.76
Energy	1.57	3.47
Financials	13.48	20.49
Health Care	6.47	3.94
Industrials	4.42	5.62
Information Technology	6.61	4.13
Materials	2.10	2.42
Real Estate	3.61	5.72
Utilities	1.81	2.56
	99.70	99.78
<b>Unlisted equities</b>		
Consumer Staples	0.00	0.00
Information Technology	0.00	0.00
	0.00	0.00
<b>Unlisted rights</b>		
Information Technology	0.00	0.00
	0.00	0.00
<b>Futures</b>		
MSCI China Free Index Futures	0.00	0.01
	0.00	0.01
<b>Total investments</b>	99.70	99.79
<b>Other net assets</b>	0.30	0.21
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

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

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
<b>At end of financial period dated</b>		
31st December 2018	22.37	2,898,831,067
31st December 2019	27.07	6,042,343,120
31st December 2020	34.37	5,299,887,796

### Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
31st December 2011	23.35	15.00
31st December 2012	20.66	16.92
31st December 2013	21.89	17.00
31st December 2014	22.56	18.10
31st December 2015	27.37	18.21
31st December 2016	21.02	15.28
31st December 2017	29.42	18.58
31st December 2018	32.11	21.91
31st December 2019	27.47	21.57
31st December 2020	34.73	21.99

# iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value RMB	% of Net Assets	
<b>Investments (99.95%)</b>			
<b>Listed equities (99.95%)</b>			
<b>China (99.95%)</b>			
79,865,811	Agricultural Bank of China - A	250,778,647	1.55
2,574,685	Aier Eye Hospital Group Co - A	192,818,160	1.18
3,596,199	Anhui Conch Cement Co Ltd - A	185,635,792	1.15
43,993,211	Bank of China Ltd - A	139,898,411	0.86
41,699,775	Bank of Communications Co - A	186,814,992	1.15
5,481,200	Beijing-Shanghai High Spe - A	31,023,592	0.19
1,594,300	BYD Co Ltd - A	309,772,490	1.91
5,739,788	China Citic Bank Corp Ltd - A	29,330,317	0.18
18,772,119	China Construction Bank - A	117,888,907	0.73
29,058,106	China Everbright Bank Co - A	115,941,843	0.72
3,041,422	China Life Insurance Co - A	116,760,191	0.72
24,501,083	China Merchants Bank - A	1,076,822,598	6.65
57,639,508	China Minsheng Banking - A	299,725,442	1.85
5,709,099	China Pacific Insurance Gr - A	219,229,402	1.36
19,933,631	China Petroleum & Chemical - A	80,332,533	0.50
4,126,725	China Shenhua Energy Co - A	74,322,317	0.46
34,992,101	China State Construction - A	173,910,742	1.07
1,628,122	China Tourism Group Duty F - A (formerly known as China International Travel - A)	459,863,059	2.84
13,473,474	China Vanke Co Ltd - A	386,688,704	2.38
8,516,937	China Yangtze Power Co Ltd - A	163,184,513	1.01
17,522,570	Citic Securities Co - A	515,163,558	3.18
485,602	Contemporary Amperex Techn - A	170,499,718	1.05
833,800	CSC Financial Co Ltd - A	35,019,600	0.22
10,050,400	East Money Information Co - A	311,562,400	1.93
675,554	Foshan Haitian Flavouring - A	135,475,599	0.84
2,367,902	Foxconn Industrial Interne - A	32,416,578	0.20
7,523,330	Gree Electric Appliances I - A	465,995,060	2.88
5,848,103	Hangzhou Hikvision Digital - A	283,691,476	1.75
45,016,842	Ind & Comm Bk of China - A	224,634,042	1.39
28,878,051	Industrial Bank Co Ltd - A	602,684,924	3.72
10,364,203	Inner Mongolia Yili Indus - A	459,859,687	2.84
5,083,438	Jiangsu Hengrui Medicine C - A	566,599,999	3.50
918,813	Jiangsu Yanghe Brewery - A	216,830,680	1.34
921,261	Kweichow Moutai Co Ltd - A	1,840,679,478	11.36
3,965,712	Longi Green Energy Technol - A	365,638,646	2.25
5,426,309	Luxshare Precision Industr - A	304,524,461	1.88
1,393,193	Luzhou Laojiao Co Ltd - A	315,084,529	1.95
2,910,080	Midea Group Co Ltd - A	286,468,275	1.77
2,081,428	Muyuan Foodstuff Co Ltd - A	160,478,099	0.99
1,290,729	Offcn Education Technology - A	45,343,310	0.28
12,192,520	Petrochina Co Ltd - A	50,598,958	0.31
16,988,795	Ping An Bank Co Ltd - A	328,563,295	2.03
19,192,508	Ping An Insurance Group Co - A	1,669,364,346	10.31
1,528,968	S F Holding Co Ltd - A	134,900,847	0.83
5,653,678	Saic Motor Corp Ltd - A	138,175,890	0.85
29,984,220	Shanghai Pudong Devel Bank - A	290,247,250	1.79
533,472	Shenzhen Mindray Bio-Medic - A	227,259,072	1.40
2,972,528	Wanhua Chemical Group Co - A	270,618,949	1.67
3,668,113	Wuliangye Yibin Co Ltd - A	1,070,538,779	6.61
443,000	Wuxi Apptec Co Ltd - A	59,680,960	0.37
	<b>Total investments</b>	16,189,341,117	99.95
	<b>Other net assets</b>	8,782,086	0.05
	<b>Net assets attributable to unitholders at 31st December 2020</b>	16,198,123,203	100.00
	<b>Total investments, at cost</b>	10,638,034,935	



# iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF)

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2020

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 2020 as shown below:

	2020 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	0.66%
Average gross exposure	0.00%

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 2020 as shown below:

	2020 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.66%
Average net exposure	0.00%

# iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF)

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2020

	% of net asset value 2020	% of net asset value 2019
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	–	0.75
Consumer Discretionary	10.53	8.93
Consumer Staples	25.93	17.66
Energy	1.27	1.83
Financials	40.34	50.64
Health Care	6.45	3.76
Industrials	3.14	4.36
Information Technology	6.08	3.27
Materials	2.82	1.58
Real Estate	2.38	6.01
Utilities	1.01	1.22
<b>Total investments</b>	99.95	100.01
<b>Other net assets/(liabilities)</b>	0.05	(0.01)
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares FTSE China A50 ETF (formerly known as iShares FTSE A50 China Index ETF)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
<b>At end of financial period dated</b>		
31st December 2018	9.97	20,828,977,275
31st December 2019	13.79	20,515,230,063
31st December 2020	16.91	16,198,111,496

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Financial period ended</b>		
31st December 2011	HK\$12.73	HK\$9.45
31st December 2012	HK\$10.85	HK\$8.79
31st December 2013	HK\$11.55	HK\$8.53
31st December 2014	HK\$14.00	HK\$7.84
31st December 2015	HK\$18.18	HK\$9.99
31st December 2016	HK\$11.99	HK\$9.70
31st December 2017	HK\$15.97	HK\$10.94
31st December 2018*	RMB14.15	RMB9.88
31st December 2019	RMB13.97	RMB9.84
31st December 2020	RMB16.91	RMB11.44

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

# iShares Core S&P BSE SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India Index ETF)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value US\$	% of Net Assets
<b>Investments (100.02%)</b>		
<b>India (100.02%)</b>		
<b>Investment funds</b>		
22,881,321 iShares BSE SENSEX Mauritius Company	93,069,773	100.02
<b>Total investments</b>	93,069,773	100.02
<b>Other net liabilities</b>	(23,054)	(0.02)
<b>Net assets attributable to unitholders at 31st December 2020</b>	93,046,719	100.00
<b>Total investments, at cost</b>	48,799,909	

# iShares Core S&P BSE SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India Index ETF)

Investment Portfolio of iShares BSE SENSEX Mauritius Company (unaudited) as at 31st December 2020

Holdings	Fair value US\$	% of Net Assets
<b>Investments (102.95%)</b>		
<b>India (102.95%)</b>		
<b>Listed equities</b>		
60,451 Asian Paints Ltd	2,287,115	2.46
352,868 Axis Bank Ltd	2,995,883	3.22
17,355 Bajaj Auto Ltd	818,779	0.88
35,496 Bajaj Finance Ltd	2,572,783	2.76
8,109 Bajaj Finserv Ltd	988,212	1.06
321,865 Bharti Airtel Ltd	2,243,485	2.41
16,288 Dr. Reddy's Laboratories	1,160,083	1.25
145,326 HCL Technologies Ltd	1,881,426	2.02
546,081 HDFC Bank Limited	10,737,768	11.54
119,810 Hindustan Unilever Ltd	3,924,744	4.22
241,475 Housing Development Finance	8,455,715	9.09
925,930 ICICI Bank Ltd	6,777,122	7.28
76,134 Indusind Bank Ltd	932,509	1.00
491,554 Infosys Ltd	8,448,600	9.08
1,172,341 ITC Ltd	3,353,328	3.60
175,342 Kotak Mahindra Bank Ltd	4,788,414	5.14
162,057 Larsen & Toubro Ltd	2,855,668	3.07
128,791 Mahindra & Mahindra Ltd	1,270,152	1.37
17,822 Maruti Suzuki India Ltd	1,865,849	2.00
4,802 Nestle India Ltd	1,208,746	1.30
650,095 NTPC Ltd	883,490	0.95
489,184 Oil & Natural Gas Corp Ltd	623,970	0.67
343,724 Power Grid Corp of India Ltd	892,857	0.96
433,853 Reliance Industries Ltd	11,784,259	12.66
514,567 State Bank of India	1,934,886	2.08
144,767 Sun Pharmaceutical Indus	1,173,610	1.26
140,990 Tata Consultancy Svcs Ltd	5,538,297	5.95
82,617 Tech Mahindra Ltd	1,100,222	1.18
55,965 Titan Co Ltd	1,200,604	1.29
15,479 Ultratech Cement Ltd	1,119,528	1.20
<b>Total investments</b>	<b>95,818,104</b>	<b>102.95</b>
<b>Other net liabilities</b>	<b>(2,747,383)</b>	<b>(2.95)</b>
<b>Net assets attributable to unitholders at 31st December 2020</b>	<b>93,070,721</b>	<b>100.00</b>

# iShares Core S&P BSE SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India Index ETF)

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2020

	% of net asset value 2020	% of net asset value 2019
<b>Financial assets at fair value through profit or loss</b>		
<b>Investment funds</b>		
iShares BSE SENSEX Mauritius Company	100.02	99.99
<b>Total investments</b>	100.02	99.99
<b>Other net (liabilities)/assets</b>	(0.02)	0.01
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares Core S&P BSE SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India Index ETF)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2018	3.04	97,931,221
31st December 2019	3.37	109,951,125
31st December 2020	3.78	93,046,719

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Financial period ended</b>		
31st December 2011	HK\$20.29	HK\$12.69
31st December 2012	HK\$16.57	HK\$12.58
31st December 2013	HK\$16.58	HK\$11.80
31st December 2014	HK\$20.75	HK\$14.43
31st December 2015	HK\$21.59	HK\$16.80
31st December 2016	HK\$19.82	HK\$15.09
31st December 2017	HK\$24.57	HK\$17.67
31st December 2018*	US\$3.36	US\$2.68
31st December 2019	US\$3.44	US\$2.92
31st December 2020	US\$3.78	US\$2.01

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

# iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
<b>Investments (99.74%)</b>			<b>China (47.45%) Continued</b>				
<b>Listed equities (99.73%)</b>							
<b>Cayman Islands (0.04%)</b>							
188,229	Zhen Ding Technology Holding	763,688	0.04				
		763,688	0.04				
<b>China (47.45%)</b>							
99,356	360 Security Technology In - A	240,260	0.01	37,091	Bilibili Inc - Sponsored ADR	3,179,441	0.15
457,752	3Sbio Inc	417,381	0.02	1,131,972	BOC Hong Kong Holdings Ltd	3,430,727	0.16
6,330	51Job Inc - ADR	443,100	0.02	804,934	BOE Technology Group Co Lt - A	743,399	0.03
122,210	A-Living Smart City Services (formerly known as A-Living Services Co Ltd - H)	542,185	0.03	894,368	Brilliance China Automotive	814,336	0.04
235,284	AAC Technologies Holdings In	1,316,936	0.06	31,297	BYD Co Ltd - A	936,022	0.04
55,451	AECC Aviation Power Co - A	506,571	0.02	190,836	BYD Co Ltd - H	5,001,112	0.23
445,075	Agile Group Holdings Ltd	592,373	0.03	187,837	BYD Electronic Intl Co Ltd	983,535	0.05
1,390,811	Agricultural Bank of China - A	672,215	0.03	15,310	CanSino Biologics Inc - H	348,500	0.02
8,411,297	Agricultural Bank of China - H	3,080,803	0.14	2,852,353	CGN Power Co Ltd - H	614,331	0.03
3,701,110	AlA Group Ltd	45,345,918	2.13	8,682	Changchun High & New Tech - A	599,915	0.03
91,242	Aier Eye Hospital Group Co - A	1,051,790	0.05	213,474	Changjiang Securities Co L - A	276,016	0.01
503,683	Air China Ltd - H	396,250	0.02	6,698	Changzhou Xingyu Automotiv - A	206,714	0.01
36,398	Airtac International Group	1,165,855	0.05	394,638	China Aoyuan Group Ltd	383,754	0.02
93,860	AK Medical Holdings Ltd	162,933	0.01	564,240	China Bohai Bank Co Ltd - H	368,939	0.02
576,655	Alibaba Group Holding - SP ADR	134,204,918	6.29	3,391,183	China Cinda Asset Managem - H	642,911	0.03
1,219,344	Alibaba Health Information T	3,601,176	0.17	2,598,262	China Citic Bank Corp Ltd - H	1,102,456	0.05
3,143,390	Alibaba Pictures Group Ltd	389,181	0.02	774,678	China Communications Const - H	334,695	0.02
645,717	Aluminum Corp Of China Ltd - A	360,794	0.02	843,099	China Communications Servi - H	371,867	0.02
1,460,634	Aluminum Corp of China Ltd - H	516,148	0.02	529,893	China Conch Venture Holdings	2,576,393	0.12
21,081	Angel Yeast Co Ltd - A	165,717	0.01	221,987	China Construction Bank - A	214,584	0.01
84,143	Anhui Conch Cement Co Ltd - A	668,569	0.03	29,281,165	China Construction Bank - H	22,242,636	1.04
376,297	Anhui Conch Cement Co Ltd - H	2,356,148	0.11	156,450	China East Education Holding	376,101	0.02
9,387	Anhui Gujing Distillery Co - A	393,012	0.02	354,193	China Eastern Airlines Co - A	255,150	0.01
24,172	Anhui Gujing Distillery Co - B	336,650	0.02	1,096,435	China Everbright Bank Co - A	673,389	0.03
338,184	Anta Sports Products Ltd	5,360,281	0.25	418,135	China Everbright Bank Co L - H	159,082	0.01
100,185	Asm Pacific Technology	1,321,785	0.06	1,213,046	China Everbright Environment (formerly known as China Everbright Intl Ltd)	685,226	0.03
5,945	Asymchem Laboratories Tian - A	273,739	0.01	360,598	China Everbright Ltd	482,729	0.02
18,814	Autohome Inc - ADR	1,874,251	0.09	539,701	China Evergrande Group	1,037,103	0.05
353,175	Avic Capital Co Ltd - A	238,108	0.01	334,750	China Feihe Ltd	784,005	0.04
43,182	Avic Jonhon Optronic Tech - A	520,379	0.02	115,421	China Fortune Land Develop - A	229,717	0.01
27,547	Avic Shenyang Aircraft Co - A	331,498	0.02	1,125,296	China Galaxy Securities Co - H	705,319	0.03
106,080	Avic Xi'An Aircraft Indust - A (formerly known as Avic Aircraft Co Ltd - A)	598,926	0.03	790,688	China Gas Holdings Ltd	3,140,787	0.15
833,834	Avichina Industry & Tech - H	581,781	0.03	536,032	China Hongqiao Group Ltd	490,831	0.02
22,063	Avicopter PLC - A	212,967	0.01	3,967,544	China Huarong Asset Manage - H	440,051	0.02
82,846	Baidu Inc - Spon ADR	17,914,619	0.84	360,599	China International Capita - H	976,622	0.05
431,993	Bank of Beijing Co Ltd - A	321,835	0.02	1,936,701	China Jinmao Holdings Group	891,689	0.04
892,792	Bank of China Ltd - A	437,007	0.02	244,632	China Lesso Group Holdings L	383,014	0.02
23,992,111	Bank of China Ltd - H	8,199,681	0.38	50,435	China Life Insurance Co - A	298,030	0.01
896,064	Bank of Communications Co - A	617,913	0.03	2,344,042	China Life Insurance Co - H	5,169,447	0.24
2,500,939	Bank of Communications Co - H	1,322,420	0.06	88,435	China Literature Ltd	694,013	0.03
385,562	Bank of East Asia Ltd	823,450	0.04	961,258	China Longyuan Power Group - H	963,260	0.05
96,419	Bank of Hangzhou Co Ltd - A	221,433	0.01	510,965	China Medical System Holding	570,679	0.03
476,247	Bank of Jiangsu Co Ltd - A	400,254	0.02	155,007	China Meidong Auto Holdings	629,716	0.03
319,002	Bank of Nanjing Co Ltd - A	396,749	0.02	859,249	China Mengniu Dairy Co	5,186,179	0.24
115,026	Bank of Ningbo Co Ltd - A	625,710	0.03	378,340	China Merchants Bank - A	2,559,480	0.12
281,279	Bank of Shanghai Co Ltd - A	339,441	0.02	1,184,326	China Merchants Bank - H	7,484,279	0.35
381,395	Baoshan Iron & Steel Co - A	349,303	0.02	445,219	China Merchants Port Holding	544,907	0.03
18,020	Baozun Inc - Spon ADR	618,987	0.03	193,949	China Merchants Securities - A	696,785	0.03
13,764	BeiGene Ltd - ADR	3,556,480	0.17	124,727	China Merchants Shekou Ind - A	255,150	0.01
255,891	Beijing-Shanghai High Spe - A	222,937	0.01	739,666	China Minsheng Banking - A	592,038	0.03
623,855	Beijing Capital Intl Airpo - H	520,560	0.02	1,619,956	China Minsheng Banking Cor - H	923,439	0.04
191,369	Beijing Enterprises Hldgs	624,417	0.03	1,875,327	China Mobile Ltd	10,690,103	0.50
1,638,891	Beijing Enterprises Water Gr	659,458	0.03	419,921	China Molybdenum Co Ltd - A	403,978	0.02
31,590	Beijing New Building Mater - A	194,743	0.01	1,021,328	China Molybdenum Co Ltd - H	666,497	0.03
46,580	Beijing Oriental Yuhong - A	278,190	0.01	1,209,168	China National Building Ma - H	1,453,400	0.07
8,842	BGI Genomics Co Ltd - A	174,971	0.01	473,342	China National Nuclear Pow - A	358,468	0.02
				109,199	China Northern Rare Earth - A	220,023	0.01
				492,192	China Oilfield Services - H	416,410	0.02
				1,097,793	China Overseas Land & Invest	2,387,045	0.11
				149,956	China Pacific Insurance Gr - A	886,351	0.04
				807,511	China Pacific Insurance Gr - H	3,160,747	0.15
				503,565	China Petroleum & Chemical - A	312,371	0.01
				7,007,987	China Petroleum & Chemical - H	3,136,212	0.15
				1,181,596	China Power International	252,965	0.01
				251,381	China Railway Construction - A	305,682	0.01



# iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF) (continued)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
<b>China (47.45%) Continued</b>			<b>China (47.45%) Continued</b>				
222,751	China Railway Construction - H	121,806	0.01	7,997	Fu Jian Anjoy Foods Co Ltd - A	237,412	0.01
470,035	China Railway Group Ltd - A	381,286	0.02	36,388	Fuyao Glass Industry Group - A	269,130	0.01
1,363,337	China Railway Group Ltd - H	601,329	0.03	188,020	Fuyao Glass Industry Group - H	1,032,990	0.05
443,005	China Resources Beer Holding	4,079,336	0.19	34,585	Ganfeng Lithium Co Ltd - A	538,740	0.03
714,077	China Resources Cement	797,527	0.04	24,902	GDS Holdings Ltd - ADR	2,331,823	0.11
291,236	China Resources Gas Group Lt	1,549,357	0.07	1,826,633	Geely Automobile Holdings Lt	6,242,805	0.29
974,723	China Resources Land Ltd	4,022,664	0.19	75,922	Gemdale Corp - A	157,765	0.01
601,918	China Resources Pharmaceutic	308,961	0.01	433,727	Genscript Biotech Corp	630,969	0.03
528,953	China Resources Power Holdin	569,621	0.03	109,918	GF Securities Co Ltd - A	275,444	0.01
143,891	China Shenhua Energy Co - A	398,894	0.02	416,632	GF Securities Co Ltd - H	588,906	0.03
993,686	China Shenhua Energy Co - H	1,871,047	0.09	9,033	GigaDevice Semiconductor B - A	274,606	0.01
538,041	China Shipbuilding Industr - A	347,008	0.02	21,679	Glodon Co Ltd - A	262,751	0.01
212,565	China Southern Airlines Co - A	195,006	0.01	96,163	Goertek Inc - A	552,408	0.03
383,620	China Southern Airlines Co - H	228,573	0.01	3,544,747	Gome Retail Holdings Ltd	425,158	0.02
18,857	China Spacesat Co Ltd - A	93,405	0.00	43,386	Gotion High-Tech Co Ltd - A	261,252	0.01
1,046,724	China State Construction - A	800,754	0.04	47,285	Great Wall Motor Co Ltd - A	275,195	0.01
699,075	China State Construction Int	398,500	0.02	1,096,850	Great Wall Motor Company - H	3,762,803	0.18
529,632	China Taiping Insurance Hold	954,913	0.04	92,627	Greenland Holdings Corp Lt - A	83,122	0.00
3,961,365	China Telecom Corp Ltd - H	1,098,414	0.05	212,724	Greentown China Holdings	311,109	0.01
37,291	China Tourism Group Duty F - A (formerly known as China International Travel - A)	1,621,273	0.08	416,589	Greentown Service Group Co L	514,165	0.02
13,770,796	China Tower Corp Ltd - H	2,024,634	0.08	23,902	G5X Techedu Inc - ADR	1,235,972	0.06
62,067	China Transinfo Technology - A	182,667	0.01	63,066	Guangdong Haid Group Co - A	635,839	0.03
1,795,663	China Unicom Hong Kong Ltd	1,030,546	0.05	805,926	Guangdong Investment Ltd	1,450,986	0.07
911,494	China United Network - A	625,748	0.03	10,597	Guangdong Kinlong Hardware - A	234,885	0.01
234,802	China Vanke Co Ltd - A	1,037,276	0.05	811,723	Guangzhou Automobile Group - H	902,397	0.04
438,044	China Vanke Co Ltd - H	1,511,208	0.07	31,240	Guangzhou Baiyunshan Phar - A	140,652	0.01
427,982	China Yangtze Power Co Ltd - A	1,262,210	0.06	15,195	Guangzhou Kingmed Diagnost - A	299,660	0.01
332,814	China Yuhua Education Corp L	289,726	0.01	376,015	Guangzhou R&F Properties - H	483,485	0.02
11,996	Chongqing Brewery Co - A	219,714	0.01	12,377	Guangzhou Shiyuan Electron - A	219,148	0.01
74,342	Chongqing Changan Automob - A	250,376	0.01	15,895	Guangzhou Tinci Materials - A	253,962	0.01
761,372	Chongqing Rural Commercial - H	310,289	0.01	99,625	Guosen Securities Co Ltd - A	209,167	0.01
40,715	Chongqing Zhifei Biologica - A	926,963	0.04	144,087	Guotai Junan Securities Co - A	388,792	0.02
921,554	CIFI Holdings Group Co Ltd	780,852	0.04	253,216	Haidilao International Holdi	1,949,612	0.09
1,562,098	Citic Ltd	1,106,021	0.05	116,797	Haier Smart Home Co Ltd - A	525,138	0.02
256,767	Citic Securities Co - A	1,161,976	0.05	628,298	Haier Smart Home Co Ltd - H	2,276,956	0.11
576,612	Citic Securities Co Ltd - H	1,299,893	0.06	209,849	Haitian International Hldgs	725,311	0.03
492,310	CLP Holdings Ltd	4,552,400	0.21	156,606	Haitong Securities Co Ltd - A	309,999	0.01
5,423,907	CNOOC Ltd	5,022,992	0.24	608,033	Haitong Securities Co Ltd - H	543,429	0.03
46,624	Contemporary Amperex Techn - A	2,519,784	0.12	231,840	Hang Seng Bank Ltd	3,997,628	0.19
105,966	Cosco Shipping Holdings Co - A	199,156	0.01	166,500	Hangzhou Hikvision Digital - A	1,243,243	0.06
751,971	Cosco Shipping Holdings Co - H	901,917	0.04	14,951	Hangzhou Tigermed Consulti - A	371,920	0.02
626,608	Cosco Shipping Ports Ltd	435,579	0.02	28,287	Hangzhou Tigermed Consulti - H	654,838	0.03
2,335,299	Country Garden Holdings Co	3,228,642	0.15	356,846	Hansoh Pharmaceutical Group	1,730,419	0.08
426,431	Country Garden Services Hold	2,884,542	0.14	139,292	Hebei Construction Group C - H	75,989	0.00
437,683	CRRC Corp Ltd - A	357,738	0.02	47,217	Henan Shuanghui Investment - A	341,155	0.02
703,906	CRRC Corp Ltd - H	242,387	0.01	225,790	Hengan Intl Group Co Ltd	1,598,673	0.06
62,814	CSC Financial Co Ltd - A	406,084	0.02	123,162	Hengli Petrochemical Co L - A	530,249	0.02
2,707,416	CSPC Pharmaceutical Group Lt	2,768,922	0.13	124,620	Hengyi Petrochemical Co - A	245,532	0.01
670,485	Dali Foods Group Co Ltd	383,068	0.02	9,056	Hithink Royalflush Informa - A	172,822	0.01
431,890	Daqin Railway Co Ltd - A	429,454	0.02	3,334,327	Hong Kong & China Gas	4,979,656	0.23
15,595	Dashenlin Pharmaceutical G - A	188,077	0.01	169,722	Hopson Development Holdings	432,521	0.02
31,430	Dawning Information Indust - A	165,601	0.01	159,646	Hua Hong Semiconductor Ltd	905,927	0.04
849,645	Dongfeng Motor Grp Co Ltd - H	990,578	0.05	36,675	Hualan Biological Engineer - A	238,454	0.01
103,163	Dongxing Securities Co Lt - A	211,514	0.01	1,460,557	Huaneng Power Intl Inc - H	533,074	0.02
30,218	Douyu International Hold - ADR	334,211	0.02	153,738	Huatai Securities Co Ltd - A	426,192	0.02
212,194	East Money Information Co - A	1,012,524	0.05	536,103	Huatai Securities Co Ltd - H	843,511	0.04
230,206	ENN Energy Holdings Ltd	3,378,637	0.16	410,213	Huaxia Bank Co Ltd - A	394,639	0.02
34,575	EVE Energy Co Ltd - A	433,741	0.02	93,668	Huayu Automotive Systems - A	415,524	0.02
97,991	Everbright Securitie Co - A	279,343	0.01	49,967	Huazhu Group Ltd - ADR	2,250,014	0.11
730,196	Far East Horizon Ltd	752,435	0.04	24,227	Hundsun Technologies Inc - A	391,188	0.02
129,159	First Capital Securities C - A	197,815	0.01	25,036	Hutchison China Meditech - ADR	801,653	0.04
360,253	Focus Media Information Te - A	547,312	0.03	18,783	Huya Inc - ADR	374,345	0.02
54,874	Foshan Haitian Flavouring - A	1,693,863	0.08	65,261	Iflytek Co Ltd - A	410,553	0.02
742,897	Fosun International Ltd	1,166,967	0.05	1,102,464	Ind & Comm Bk of China - A	846,790	0.04
275,601	Founder Securities Co Ltd - A	439,916	0.02	18,439,149	Ind & Comm Bk of China - H	11,961,660	0.56
94,155	Foxconn Industrial Interne - A	198,407	0.01	438,129	Industrial Bank Co Ltd - A	1,407,457	0.07
				256,965	Industrial Securities Co - A	343,324	0.02
				1,074,473	Inner Mongolia Baotou Ste - A	193,505	0.01

# iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF) (continued)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
<b>China (47.45%) Continued</b>			<b>China (47.45%) Continued</b>				
184,697	Inner Mongolia Junzheng En - A	140,726	0.01	390,808	Nio Inc - ADR	19,047,982	0.89
130,922	Inner Mongolia Yili Indus - A	894,155	0.04	9,592	Noah Holdings Ltd - Spon ADS	458,594	0.02
288,087	Innovent Biologics Inc	3,048,491	0.14	37,024	Offcn Education Technology - A	200,204	0.01
30,520	Inspur Electronic Informat - A	126,277	0.01	141,499	Orient Securities Co Ltd - A	253,305	0.01
85,103	iQiyi Inc - ADR	1,487,600	0.07	46,112	Oriental Pearl Group Co Lt - A	63,454	0.00
15,060	Jafron Biomedical Co Ltd - A	157,215	0.01	21,393	Ovctek China Inc - A	269,757	0.01
66,650	JD Health International Inc	1,289,359	0.06	2,923,959	People's Insurance Co Grou - H	927,660	0.04
263,748	JD.Com Inc - ADR	23,183,449	1.09	49,147	Perfect World Co Ltd - A	223,167	0.01
476,173	Jiangsu Express Co Ltd - H	532,435	0.01	250,128	Petrochina Co Ltd - A	159,779	0.01
35,688	Jiangsu Hengli Hydraulic C - A	620,742	0.03	6,735,110	Petrochina Co Ltd - H	2,084,676	0.10
125,478	Jiangsu Hengrui Medicine C - A	2,152,768	0.10	29,087	Pharmaron Beijing Co Ltd - H	491,420	0.02
46,609	Jiangsu King's Luck Brewer - A	411,662	0.02	1,857,001	PICC Property & Casualty - H	1,405,830	0.07
30,737	Jiangsu Yanghe Brewery - A	1,116,518	0.05	115,458	Pinduoduo Inc - ADR	20,513,423	0.96
491,850	Jiangxi Copper Co Ltd - H	772,614	0.04	360,141	Ping An Bank Co Ltd - A	1,072,111	0.05
59,377	Jiangxi Zhengbang Tech - A	155,739	0.01	162,516	Ping An Healthcare And Techn	1,970,183	0.09
134,369	Jinke Properties Group Co - A	146,641	0.01	222,685	Ping An Insurance Group Co - A	2,981,404	0.14
352,016	Jinxin Fertility Group Ltd	717,302	0.03	1,798,210	Ping An Insurance Group Co - H	22,031,629	1.03
18,198	Jonjee High-Tech Industria - A	186,696	0.01	256,428	Poly Developments and Hold - A	624,428	0.03
16,604	Joyy Inc - ADR	1,327,988	0.06	31,790	Poly Property Services Co Lt	250,504	0.01
865,173	Kaisa Group Holdings Ltd	427,351	0.02	2,981,298	Postal Savings Bank of Chi - H	1,684,078	0.08
26,190	KE Holdings Inc	1,611,733	0.08	225,110	Power Construction Corp of - A	134,443	0.01
179,061	Kingboard Holdings Ltd	755,147	0.04	129,503	Rongsheng Petro Chemical - A	550,373	0.03
373,139	Kingboard Laminates Hldg Ltd	609,238	0.03	80,455	S F Holding Co Ltd - A	1,092,647	0.05
772,113	Kingdee International Sftwr	3,146,665	0.15	163,023	SAIC Motor Corp Ltd - A	613,283	0.03
81,074	Kingfa Sci.& Tech Co Ltd - A	213,896	0.01	93,579	Sanan Optoelectronics Co L - A	389,057	0.02
16,045	Kingsoft Cloud Holdings - ADR	698,760	0.03	746,392	Sands China Ltd	3,277,681	0.15
256,980	Kingsoft Corp Ltd	1,657,112	0.08	5,966	Sangfor Technologies Inc - A	227,752	0.01
115,487	Koolearn Technology Holding	415,547	0.02	177,700	Sany Heavy Industry Co Ltd - A	956,793	0.04
64,080	Kuang-Chi Technologies Co - A	219,464	0.01	162,484	SDIC Power Holdings Co Ltd - A	216,090	0.01
1,187,596	Kunlun Energy Co Ltd	1,026,186	0.05	632,874	Seazen Group Ltd	526,453	0.02
22,878	Kweichow Moutai Co Ltd - A	7,035,971	0.33	69,126	Seazen Holdings Co Ltd - A	370,600	0.02
444,816	KWG Group Holdings Ltd	606,944	0.03	1,117,795	Semiconductor Manufacturing	3,185,936	0.15
429,169	Lee & Man Paper Manufacturin	351,467	0.02	4,499	SG Micro Corp - A	182,684	0.01
2,244,267	Lenovo Group Ltd	2,118,694	0.10	291,185	Shaanxi Coal Industry Co L - A	418,626	0.02
68,144	Lens Technology Co Ltd - A	321,071	0.02	117,060	Shandong Gold Mining Co Lt - A	425,597	0.02
49,201	Lepu Medical Technology - A	205,842	0.01	105,112	Shandong Gold Mining Co Lt - H	242,654	0.01
138,241	Lingyi Itech Guangdong Co - A	255,133	0.01	781,033	Shandong Weigao Gp Medical - H	1,764,762	0.08
642,240	Li-Ning Co Ltd	4,414,761	0.21	30,643	Shanghai Baosight Software - A	325,361	0.02
485,940	Logan Group Co Ltd (formerly known as Logan Property Holdings Co L)	795,919	0.04	40,552	Shanghai Fosun Pharmaceuti - A	337,005	0.02
40,187	Lomon Billions Group Co - A	190,337	0.01	200,385	Shanghai Fosun Pharmaceuti - H	957,494	0.04
561,207	Longfor Group Holdings Ltd	3,285,954	0.15	20,190	Shanghai International Air - A	235,133	0.01
80,279	Longi Green Energy Technol - A	1,139,314	0.05	334,879	Shanghai International Por - A	235,567	0.01
53,496	Lufax Holding Ltd	759,643	0.04	329,599	Shanghai Lujiazui Fin&Trad - B	257,746	0.01
171,323	Luxshare Precision Industr - A	1,479,939	0.07	33,954	Shanghai M&G Stationery In - A	462,849	0.02
404,479	Luye Pharma Group Ltd	188,315	0.01	52,194	Shanghai Pharmaceuticals - A	154,253	0.01
29,566	Luzhou Laojiao Co Ltd - A	1,029,245	0.05	184,662	Shanghai Pharmaceuticals - H	325,320	0.02
46,076	Mango Excellent Media Co L - A	514,190	0.02	707,289	Shanghai Pudong Devel Bank - A	1,053,860	0.05
2,699	Maxscend Microelectronics - A	237,028	0.01	11,832	Shanghai Putailai New Ener - A	204,690	0.01
116,038	Meinian Onehealth Healthca - A	202,367	0.01	18,029	Shanxi Xinghuacun Fen Wine - A	1,041,476	0.05
1,100,080	Meituan - Class B (formerly known as Meituan Dianping - Class B)	41,796,471	1.96	43,128	Shengyi Technology Co Ltd - A	186,940	0.01
58,385	Melco Resorts & Entert - ADR	1,083,042	0.05	12,397	Shennan Circuits Co Ltd - A	206,202	0.01
416,841	Metallurgical Corp of Chin - A	175,164	0.01	441,887	Shenwan Hongyuan Group Co - A	359,133	0.02
245,066	Microport Scientific Corp	1,325,860	0.06	9,116	Shenzhen Goodix Technology - A	218,265	0.01
207,438	Minth Group Ltd	1,094,194	0.05	40,083	Shenzhen Inovance Technolo - A	575,642	0.03
37,397	Momo Inc - Spon ADR	522,062	0.02	301,056	Shenzhen Intl Holdings	486,110	0.02
472,847	MTR Corp	2,643,579	0.12	1,181,596	Shenzhen Investment Ltd	405,353	0.02
72,235	Muyuan Foodstuff Co Ltd - A	857,260	0.04	18,042	Shenzhen Kangtai Biologica - A	484,608	0.02
77,075	Nanji E-Commerce Co Ltd - A	162,297	0.01	21,992	Shenzhen Mindray Bio - Medic - A	1,442,065	0.07
137,597	Nari Technology Co Ltd - A	562,744	0.03	202,700	Shenzhen Overseas Chinese - A	221,213	0.01
6,542	Naura Technology Group Co - A	182,002	0.01	22,265	Shenzhen Sunway Communicat - A	122,966	0.01
126,519	Netease Inc - ADR	12,116,725	0.57	259,397	Shenzhen Sunway Communicat - A	122,966	0.01
52,217	New China Life Insurance C - A	465,935	0.02	336,485	Shimao Group Holdings Ltd (formerly known as Shimao Property Holdings Ltd)	1,071,878	0.05
212,289	New China Life Insurance C - H	828,200	0.04		Silergy Corp	1,920,504	0.09
59,764	New Hope Liuhe Co Ltd - A	206,062	0.01		Sina Corp	745,252	0.02
46,293	New Oriental Educatio - SP ADR	8,601,702	0.40		Sino Biopharmaceutical	3,083,316	0.14
479,268	Nine Dragons Paper Holdings	679,914	0.03	3,187,676	Sinopharm Group Co - H	952,602	0.04





# iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF) (continued)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
<b>Malaysia (1.71%) Continued</b>			<b>Singapore (2.28%) Continued</b>		
514,099 Hartalega Holdings BHD	1,551,563	0.07	742,996 Capitaland Ltd	1,843,928	0.09
203,513 Hong Leong Bank Berhad	920,805	0.04	159,640 City Developments Ltd	962,684	0.04
68,759 Hong Leong Financial Group	308,710	0.02	546,782 DBS Group Holdings Ltd	10,359,340	0.49
764,507 IHH Healthcare BHD	1,045,317	0.05	1,661,561 Genting Singapore Ltd	1,068,609	0.05
629,729 IOI Corp BHD	684,131	0.03	432,242 Keppel Corp Ltd	1,759,514	0.08
350,800 Kossan Rubber Industries	392,442	0.02	695,548 Mapletree Commercial Trust	1,120,960	0.05
147,486 Kuala Lumpur Kepong BHD	868,233	0.04	916,444 Mapletree Logistics Trust	1,393,752	0.06
1,210,828 Malayan Banking BHD	2,546,577	0.12	1,043,639 Oversea-Chinese Banking Corp	7,943,864	0.37
360,180 Malaysia Airports Hldgs BHD	530,085	0.03	Singapore Airlines Ltd	1,411,479	0.07
739,610 Maxis BHD	928,535	0.04	93,927 Singapore Exchange Ltd	659,511	0.03
385,459 MISC BHD	658,323	0.03	508,590 Singapore Tech Engineering	1,469,991	0.07
18,996 Nestle (Malaysia) Berhad	655,946	0.03	2,508,644 Singapore Telecommunications	4,384,646	0.21
742,849 Petronas Chemicals Group BHD	1,372,124	0.07	579,988 Suntec Reit	653,866	0.03
96,965 Petronas Dagangan BHD	515,861	0.02	370,313 United Overseas Bank Ltd	6,329,490	0.30
266,196 Petronas Gas BHD	1,136,917	0.05	124,752 UOL Group Ltd	727,755	0.03
203,485 PPB Group Berhad	936,866	0.04	95,254 Venture Corp Ltd	1,399,639	0.07
402,170 Press Metal Aluminium Holdin	838,833	0.04			
877,904 Public Bank Berhad	4,495,916	0.21		48,580,832	2.28
344,156 QL Resources BHD	496,235	0.02			
560,748 RHB Bank BHD	759,746	0.04			
943,568 Sime Darby Berhad	541,863	0.03			
651,812 Sime Darby Plantation BHD	808,587	0.04			
442,366 Supermax Corp BHD	660,937	0.03			
341,842 Telekom Malaysia BHD	459,755	0.02			
603,064 Tenaga Nasional BHD	1,562,194	0.07			
1,552,445 Top Glove Corp BHD	2,361,955	0.11			
216,110 Westports Holdings BHD	231,019	0.01			
	36,372,810	1.71			
<b>Pakistan (0.02%)</b>			<b>South Korea (15.14%)</b>		
222,703 Habib Bank Ltd	184,935	0.01	5,924 Alteogen Inc	979,971	0.05
150,412 MCB Bank Ltd	176,673	0.01	9,474 Amorepacific Corp	1,796,598	0.08
247,774 Oil & Gas Development Co Ltd	161,208	0.00	9,325 Amorepacific Group	471,272	0.02
	522,816	0.02	202 BGF Retail Co Ltd	25,197	0.00
			22,087 Celltrion Healthcare Co Ltd	3,314,168	0.16
			29,154 Celltrion Inc	9,634,803	0.45
			5,014 Celltrion Pharm Inc	1,101,298	0.05
			25,265 Cheil Worldwide Inc	479,112	0.02
			2,813 CJ Cheiljedang Corp	986,609	0.05
			6,075 CJ Corp	515,058	0.02
			3,135 CJ ENM Co Ltd	402,589	0.02
			3,133 CJ Logistics	477,319	0.02
			15,861 Coway Co Ltd (formerly known as Woongjin Coway Co Ltd)	1,061,488	0.05
			12,724 Daewoo Shipbuilding & Marine	320,940	0.02
			15,865 DB Insurance Co Ltd	638,952	0.03
			11,397 Doosan Bobcat Inc	311,075	0.01
			56,450 Doosan Heavy Industries	701,533	0.03
			5,857 Douzone Bizon Co Ltd	560,736	0.03
			6,365 E-Mart Inc	887,690	0.04
			18,615 Fila Holdings Corp (formerly known as Fila Korea Ltd)	748,850	0.04
			15,859 GS Engineering & Construct	551,846	0.03
			15,901 GS Holdings	549,648	0.03
			9,299 GS Retail Co Ltd	294,901	0.01
			96,964 Hana Financial Group	3,079,497	0.14
			24,905 Hankook Tire & Technology Co	903,302	0.04
			2,334 Hanmi Pharm Co Ltd	787,454	0.04
			55,058 Hanon Systems	823,615	0.04
			15,586 Hanwha Corporation	406,042	0.02
			31,561 Hanwha Solutions Corp (formerly known as Hanwha Chemical Corp)	1,391,671	0.07
			12,790 HLB Inc	1,089,087	0.05
			8,163 Hotel Shilla Co Ltd	618,443	0.03
			25,125 Hyundai Engineering & Const	866,180	0.04
			6,176 Hyundai Glovis Co Ltd	1,046,105	0.05
			3,155 Hyundai Heavy Industries Hol	823,384	0.04
			24,880 Hyundai Marine & Fire Ins Co	521,053	0.02
			20,464 Hyundai Mobis Co Ltd	4,813,175	0.23
			44,774 Hyundai Motor Co	7,913,659	0.37
			12,404 Hyundai Motor Co Ltd - 2nd Prf	1,023,104	0.05
			9,181 Hyundai Motor Co Ltd - Prf	747,969	0.04
			25,036 Hyundai Steel Co	912,663	0.04
			81,713 Industrial Bank of Korea	664,957	0.03
			17,700 Kakao Corp	6,346,451	0.30
			37,804 Kangwon Land Inc	817,816	0.04
			119,105 KB Financial Group Inc	4,758,499	0.22
			81,018 KIA Motors Corp	4,653,892	0.22
<b>Singapore (2.28%)</b>					
965,046 Ascendas Real Estate Inv Trt	2,175,945	0.10			
75,026 BOC Aviation Ltd	648,290	0.03			
1,387,469 Capitaland Integrated Commer (formerly known as Capitaland Mall Trust)	2,267,569	0.11			



# iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF) (continued)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
<b>Taiwan (14.18%) Continued</b>			<b>Total listed equities</b>				
996,801	The Shanghai Commercial & Sa	1,458,058	0.07	2,126,329,635	99.73		
357,302	Unimicron Technology Corp	1,111,403	0.05	<b>Unlisted equities (0.00%)</b>			
1,449,622	Uni-President Enterprises Co	3,482,436	0.16	<b>China (0.00%)</b>			
3,534,558	United Microelectronics Corp	5,931,184	0.28	350,205	China Huishan Dairy Holdings*	0	0.00
297,539	Vanguard International Semi	1,228,362	0.06	<b>Total listed equities</b>			
79,779	Walsin Technology Corp	654,461	0.03	0	0.00		
91,643	Win Semiconductors Corp	1,128,496	0.05	<b>Futures (0.01%)</b>			
968,211	Winbond Electronics Corp	1,001,015	0.05	<b>Hong Kong (0.01%)</b>			
817,957	Wistron Corp	902,437	0.04	80	MSCI All Country Asia Pacific ex Japan NTR Index Futures Mar 2021	227,040	0.01
21,730	Wiwynn Corp	544,449	0.03	<b>Total Futures</b>			
558,059	WPG Holdings Ltd	852,044	0.04	227,040	0.01		
116,378	Yageo Corporation	2,145,484	0.10	<b>Listed rights (0.00%)</b>			
2,799,021	Yuanta Financial Holding Co	2,047,117	0.10	<b>South Korea (0.00%)</b>			
		302,405,917	14.18	1,433	Posco Chemical Co Ltd - Rights	40,168	0.00
<b>Thailand (2.04%)</b>			<b>Total listed rights</b>				
372,708	Advanced Info Service - NVDR	2,189,473	0.10	40,168	0.00		
1,310,568	Airports of Thailand Pc - NVDR	2,723,059	0.13	<b>Unlisted rights (0.00%)</b>			
178,934	B.Grimm Power PCL - NVDR	289,663	0.01	<b>China (0.00%)</b>			
128,918	Bangkok Bank PCL - Foreign Reg	509,906	0.02	3,059	Legend Holdings Corp - H - Rights#	0	0.00
647,386	Bangkok Commercial Asse - NVDR	473,223	0.02	<b>Total listed rights</b>			
2,993,188	Bangkok Dusit Med Servi - NVDR	2,078,048	0.10	0	0.00		
2,698,316	Bangkok Expressway - NVDR	747,531	0.04	<b>Total investments</b>			
306,264	Berli Jucker Public Co - NVDR	355,229	0.02	2,126,596,843	99.74		
2,249,998	BTS Group Holdings PCL - NVDR	698,431	0.03	5,520,846	0.26		
153,585	Bumrungrad Hospital PCL - NVDR	615,160	0.03	<b>Net assets attributable to unitholders at 31st December 2020</b>			
1,748,560	C.P.All PCL - NVDR	3,399,654	0.16	2,132,117,689	100.00		
668,930	Central Pattana PCL - NVDR	1,066,135	0.05	<b>Total investments, at cost</b>			
288,113	Central Retail Corp Pcl - NVDR	295,710	0.01	1,839,710,602			
1,303,553	Charoen Pokphand Foods - NVDR	1,163,887	0.05				
94,290	Delta Electronics Thai - NVDR	1,529,537	0.07				
106,748	Electricity Genera PCL - NVDR	685,881	0.03				
592,475	Energy Absolute PCL - NVDR	973,945	0.05				
228,589	Global Power Synergy - NVDR	562,698	0.03				
675,065	Gulf Energy Development - NVDR	771,728	0.04				
2,049,447	Home Product Center PCL - NVDR	937,164	0.04				
645,418	Indorama Ventures PCL - NVDR	797,078	0.04				
796,227	Intouch Holdings PCL - NVDR	1,494,919	0.07				
385,217	Kasikornbank PCL - Foreign	1,452,921	0.07				
135,161	Kasikornbank PCL - NVDR	509,786	0.02				
1,281,985	Krung Thai Bank - NVDR	474,968	0.02				
2,895,629	Land & Houses Pub - NVDR	768,366	0.04				
986,977	Minor International PCL - NVDR	848,286	0.04				
222,734	Muangthai Capital PCL - NVDR	438,628	0.02				
422,693	PTT Explor & Prod PCL - NVDR	1,386,168	0.07				
705,651	PTT Global Chemical PCL - NVDR	1,377,857	0.07				
3,594,802	PTT PCL - NVDR	5,099,435	0.24				
237,938	Ratch Group PCL - NVDR	420,918	0.02				
256,785	Siam Cement PCL - NVDR	3,239,811	0.15				
294,710	Siam Commercial Bank P - NVDR	860,718	0.04				
168,752	Srisawad Corp PCL - NVDR	370,342	0.02				
382,330	Thai Oil PCL - NVDR	663,590	0.03				
1,156,253	Thai Union Group PCL - NVDR	524,868	0.02				
244,256	Total Access Communica - NVDR	271,079	0.01				
3,829,503	True Corp PCL - NVDR	439,703	0.02				
		43,505,503	2.04				

\* Amount is less than US\$1.

# iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)

## Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2020

The financial derivative instruments held by the Sub-Fund as at 31st December 2020 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
Financial assets: MSCI All Country Asia Pacific ex Japan NTR Index Futures Mar 2021	MSCI All Country Asia Pacific ex Japan NTR Index	Credit Suisse International	227,040
			<b>227,040</b>
<b>Listed rights</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value US\$</b>
Financial assets: Posco Chemical Co Ltd - Rights	Posco Chemical Co Ltd	Posco Chemical Co Ltd	40,168
			<b>40,168</b>
<b>Unlisted rights</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value US\$</b>
Financial assets: Legend Holdings Corp - H - Rights	Legend Holdings Corp	Legend Holdings Corp	0 <sup>#</sup>
			<b>0<sup>#</sup></b>

<sup>#</sup> Amount is less than US\$1.



# iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2020

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 2020 as shown below:

	2020 % of net asset value
Lowest gross exposure	0.01%
Highest gross exposure	1.42%
Average gross exposure	0.62%

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 2020 as shown below:

	2020 % of net asset value
Lowest net exposure	0.01%
Highest net exposure	1.42%
Average net exposure	0.62%

# iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2020

	% of net asset value 2020	% of net asset value 2019
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Cayman Islands	0.04	0.11
China	47.45	44.61
Hong Kong	4.10	5.49
India	10.42	10.13
Indonesia	1.52	2.30
Malaysia	1.71	2.12
Pakistan	0.02	0.04
Philippines	0.83	1.12
Singapore	2.28	3.43
South Korea	15.14	13.77
Taiwan	14.18	13.74
Thailand	2.04	3.01
	99.73	99.87
<b>Unlisted equities</b>		
China	0.00	0.00
Malaysia	-	0.00
Philippines	-	0.00
	0.00	0.00
<b>Futures</b>		
MSCI All Country Asia Pacific ex Japan NTR Index Futures	0.01	-
	0.01	-
<b>Listed rights</b>		
South Korea	0.00	-
	0.00	-
<b>Unlisted rights</b>		
China	0.00	0.00
India	-	0.00
	0.00	0.00
<b>Unlisted warrants</b>		
Thailand	-	0.00
	-	0.00
<b>Total investments</b>	99.74	99.87
<b>Other net assets</b>	0.26	0.13
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares Core MSCI Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index ETF)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2018	6.02	1,116,203,860
31st December 2019	6.91	381,952,492
31st December 2020	8.50	2,132,118,396

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Financial period ended</b>		
31st December 2011	HK\$42.76	HK\$30.78
31st December 2012	HK\$41.51	HK\$33.48
31st December 2013	HK\$43.78	HK\$35.61
31st December 2014	HK\$46.45	HK\$38.33
31st December 2015	HK\$49.56	HK\$36.60
31st December 2016	HK\$43.99	HK\$33.73
31st December 2017	HK\$57.39	HK\$40.30
31st December 2018*	US\$7.81	US\$5.86
31st December 2019	US\$7.04	US\$5.85
31st December 2020	US\$8.50	US\$5.04

\* For iShares Core MSCI AC Asia ex Japan ETF (formerly known as iShares Core MSCI AC Asia ex Japan Index 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 (formerly known as iShares MSCI Emerging Asia Index ETF)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
<b>Investments (99.81%)</b>			<b>China (48.92%) Continued</b>		
<b>Listed equities (88.24%)</b>					
<b>Cayman Islands (0.04%)</b>					
3,000	Zhen Ding Technology Holding	94,377	0.04		
		94,377	0.04		
<b>China (48.92%)</b>					
7,125	3SBio Inc	50,374	0.02	53,833	China Cinda Asset Manageme - H
157	51Job Inc - ADR	85,215	0.03	37,425	China Citic Bank Corp Ltd - H
4,162	AAC Technologies Holdings Inc	180,631	0.07	20,703	China Communications Const - H
1,520	AECC Aviation Power Co - A	107,669	0.04	16,625	China Communications Servi - H
9,500	Agile Group Holdings Ltd	98,040	0.04	8,846	China Conch Venture Holdings
25,009	Agricultural Bank of China - A	93,725	0.04	4,785	China Construction Bank - A
134,222	Agricultural Bank of China - H	381,190	0.15	512,191	China Construction Bank - H
1,318	Aier Eye Hospital Group Co - A	117,806	0.05	4,000	China East Education Holding
11,875	Air China Ltd - H	72,437	0.03	6,616	China Eastern Airlines Co - A
714	Airtac International Group	177,330	0.07	4,750	China Education Group Holdin
10,117	Alibaba Group Holding - SP ADR	18,256,668	6.98	21,507	China Everbright Bank Co - A
21,097	Alibaba Health Information T	483,121	0.18	18,000	China Everbright Bank Co L - H
73,889	Alibaba Pictures Group Ltd	70,933	0.03	16,231	China Everbright Environment (formerly known as China Everbright Intl Ltd)
2,750	A-Living Smart City Services (formerly known as A-Living Services Co Ltd - H)	94,600	0.04		71,092
21,572	Aluminum Corp of China Ltd - H	59,107	0.02		59,810
1,497	Anhui Conch Cement Co Ltd - A	92,229	0.04	5,762	China Everbright Ltd
6,680	Anhui Conch Cement Co Ltd - H	324,314	0.12	10,624	China Evergrande Group
285	Anhui Gujing Distillery Co - A	92,521	0.04	5,000	China Feihe Ltd
560	Anhui Gujing Distillery Co - B	60,474	0.02	1,338	China Fortune Land Develop - A
5,650	Anta Sports Products Ltd	694,385	0.27	26,718	China Galaxy Securities Co - H
305	Autohome Inc - ADR	235,594	0.09	15,003	China Gas Holdings Ltd
900	AVIC Jonhon Optronic Tech - A	84,096	0.03	9,000	China Hongqiao Group Ltd
1,900	AVIC Xi'An Aircraft Indust - A	83,178	0.03	66,343	China Huarong Asset Manage - H
15,200	Avichina Industry & Tech - H	82,232	0.03	6,650	China International Capita - H
1,440	Baidu Inc - Spon ADR	2,414,437	0.92	33,250	China Jinmao Holdings Group
12,007	Bank of Beijing Co Ltd - A	69,360	0.03	7,125	China Lesso Group Holdings Lt
19,471	Bank of China Ltd - A	73,900	0.03	1,254	China Life Insurance Co - A
401,721	Bank of China Ltd - H	1,064,561	0.41	38,655	China Life Insurance Co - H
19,338	Bank of Communications Co - A	103,399	0.04	1,189	China Literature Ltd
48,637	Bank of Communications Co - H	199,412	0.08	13,710	China Longyuan Power Group - H
5,835	Bank of Hangzhou Co Ltd - A	103,905	0.04	8,300	China Medical System Holding
8,386	Bank of Jiangsu Co Ltd - A	54,648	0.02	4,000	China Meidong Auto Holdings
6,954	Bank of Nanjing Co Ltd - A	67,062	0.03	14,044	China Mengniu Dairy Co
2,651	Bank of Ningbo Co Ltd - A	111,816	0.04	6,707	China Merchants Bank - A
7,881	Bank of Shanghai Co Ltd - A	73,744	0.03	20,662	China Merchants Bank - H
10,618	Baoshan Iron & Steel Co - A	75,403	0.03	4,039	China Merchants Energy - A
271	Baozun Inc - Spon ADR	72,179	0.03	10,058	China Merchants Port Holding
240	Beigene Ltd - ADR	480,844	0.18	4,066	China Merchants Securities - A
10,465	Beijing Capital Intl Airpo - H	67,709	0.03	3,287	China Merchants Shekou Ind - A
2,470	Beijing Enlight Media Co L - A	35,582	0.01	17,720	China Minsheng Banking - A
2,331	Beijing Enterprises Hldgs	58,974	0.02	29,312	China Minsheng Banking Cor - H
35,518	Beijing Enterprises Water Gr	110,816	0.04	32,148	China Mobile Ltd
1,341	Beijing Oriental Yuhong - A	62,100	0.02	10,251	China Molybdenum Co Ltd - A
1,140	Beijing Tiantan Biological - A	56,737	0.02	24,939	China Molybdenum Co Ltd - H
380	BGI Genomics Co Ltd - A	58,307	0.02	20,500	China National Building Ma - H
688	Bilibili Inc - Sponsored ADR	457,286	0.18	7,087	China National Nuclear Pow - A
19,202	BOE Technology Group Co Ltd - A	137,507	0.05	12,984	China Oilfield Services - H
20,000	Bosideng Intl Hldgs Ltd	79,000	0.03	17,435	China Overseas Land & Invest
18,600	Brilliance China Automotive	131,316	0.05	10,000	China Overseas Property Hold
541	BYD Co Ltd - A	125,458	0.05	2,816	China Pacific Insurance Gr - A
3,453	BYD Co Ltd - H	701,650	0.27	14,950	China Pacific Insurance Gr - H
3,997	BYD Electronic Intl Co Ltd	162,278	0.06	8,351	China Petroleum & Chemical - A
239	Cansino Biologics Inc - H	42,183	0.02	113,453	China Petroleum & Chemical - H
72,833	CGN Power Co Ltd - H	121,631	0.05	6,752	China Railway Construction - A
231	Changchun High & New Tech - A	123,765	0.05	9,550	China Railway Construction - H
10,000	China Aoyuan Group Ltd	75,400	0.03	10,251	China Railway Group Ltd - A
12,500	China Bohai Bank Co Ltd - H	63,375	0.02	19,373	China Railway Group Ltd - H
				6,601	China Resources Beer Holding
				11,000	China Resources Cement
				4,233	China Resources Gas Group Ltd
				16,847	China Resources Land Ltd
				13,064	China Resources Pharmaceutic
				14,352	China Resources Power Holdin
				2,033	China Shenhua Energy Co - A
				15,685	China Shenhua Energy Co - H
				12,654	China Shipbuilding Industr - A
				11,875	China Southern Airlines Co - H
				1,320	China Spacesat Co Ltd - A
					50,698

# iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF) (continued)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (48.92%) Continued</b>			<b>China (48.92%) Continued</b>				
23,002	China State Construction - A	136,443	0.05	4,202	Guotai Junan Securities Co - A	87,916	0.03
9,448	China State Construction Int	41,760	0.02	5,000	Haidilao International Holdi	298,500	0.11
8,934	China Taiping Insurance Hold	124,897	0.05	2,507	Haier Smart Home Co Ltd - A	87,400	0.03
67,167	China Telecom Corp Ltd - H	144,409	0.06	12,321	Haier Smart Home Co Ltd - H	346,220	0.13
751	China Tourism Group Duty F - A (formerly known as China International Travel - A)	253,168	0.10	4,750	Haitian International Hldgs	127,300	0.05
230,375	China Tower Corp Ltd - H	262,627	0.10	4,341	Haitong Securities Co Ltd - A	66,628	0.03
23,750	China Traditional Chinese Me	91,200	0.04	16,889	Haitong Securities Co Ltd - H	117,041	0.04
26,255	China Unicom Hong Kong Ltd	116,835	0.04	2,802	Hangzhou Hikvision Digital - A	162,229	0.06
16,318	China United Network - A	86,862	0.03	401	Hangzhou Tigermed Consulti - A	77,346	0.03
2,802	China Vanke Co Ltd - A	95,979	0.04	500	Hangzhou Tigermed Consulti - H	89,750	0.03
6,800	China Vanke Co Ltd - H	181,900	0.07	5,800	Hansoh Pharmaceutical Group	218,080	0.08
8,652	China Yangtze Power Co Ltd - A	197,852	0.08	916	Henan Shuanghui Investment - A	51,318	0.02
80,000	China Youzan Ltd	184,800	0.07	3,830	Hengan Intl Group Co Ltd	210,267	0.08
10,000	China Yuhua Education Corp L	67,500	0.03	1,769	Hengli Petrochemical Co L - A	59,054	0.02
3,036	Chongqing Changan Automob - A	79,282	0.03	320	Hithink Royalfly Informa - A	47,351	0.02
23,744	Chongqing Rural Commercial - H	75,031	0.03	4,000	Hopson Development Holdings	79,040	0.03
485	Chongqing Zhifei Biologica - A	85,618	0.03	2,375	Hua Hong Semiconductor Ltd	104,500	0.04
21,375	CIFI Holdings Group Co Ltd	140,434	0.05	1,030	Hualan Biological Engineer - A	51,927	0.02
26,364	Citic Ltd	144,738	0.06	28,412	Huaneng Power Intl Inc - H	80,406	0.03
4,271	Citic Securities Co - A	149,867	0.06	3,800	Huatai Securities Co Ltd - A	81,682	0.03
10,606	Citic Securities Co Ltd - H	185,393	0.07	5,285	Huatai Securities Co Ltd - H	64,477	0.02
92,483	CNOOC Ltd	664,028	0.25	6,241	Huaxia Bank Co Ltd - A	46,555	0.02
785	Contemporary Amperex Techn - A	328,958	0.13	1,118	Huayu Automotive Systems - A	38,456	0.01
2,502	Cosco Shipping Holdings Co - A	36,461	0.01	866	Huazhu Group Ltd - ADR	302,369	0.12
8,500	Cosco Shipping Holdings Co - H	79,050	0.03	6,885	Hubei Biocause Pharmaceuti - A	40,019	0.02
18,123	Cosco Shipping Ports Ltd	97,683	0.04	613	Hundsun Technologies Inc - A	76,747	0.03
43,669	Country Garden Holdings Co	468,132	0.18	349	Hutchison China Meditech - ADR	86,649	0.03
8,000	Country Garden Services Hold	419,600	0.16	391	Huya Inc - ADR	60,423	0.02
11,871	CRRC Corp Ltd - A	75,233	0.03	1,900	Iflytek Co Ltd - A	92,680	0.04
8,210	CRRC Corp Ltd - H	21,921	0.01	18,008	Ind & Comm Bk of China - A	107,249	0.04
1,254	CSC Financial Co Ltd - A	62,860	0.02	314,239	Ind & Comm Bk of China - H	1,580,622	0.60
45,849	CSPC Pharmaceutical Group Ltd	363,583	0.14	6,700	Industrial Bank Co Ltd - A	166,888	0.06
13,657	Dali Foods Group Co Ltd	60,501	0.02	20,387	Inner Mongolia Baotou Ste - A	28,469	0.01
8,207	Daqin Railway Co Ltd - A	63,277	0.02	2,413	Inner Mongolia Yili Indus - A	127,783	0.05
18,028	Dongfeng Motor Grp Co Ltd - H	162,973	0.06	5,000	Innovent Biologics Inc	410,250	0.16
618	Douyu International Hold - ADR	52,998	0.02	1,239	Iqiyi Inc - ADR	167,931	0.06
2,486	East Money Information Co - A	91,979	0.04	700	Jason Furniture Hangzhou C - A	58,908	0.02
3,894	ENN Energy Holdings Ltd	443,137	0.17	950	JD Health International Inc	142,500	0.05
1,007	Eve Energy Co Ltd - A	97,952	0.04	4,568	JD.Com Inc - ADR	3,113,382	1.19
14,778	Far East Horizon Ltd	118,076	0.05	6,952	Jiangsu Express Co Ltd - H	60,274	0.02
7,100	Focus Media Information Te - A	83,638	0.03	710	Jiangsu Hengli Hydraulic C - A	95,756	0.04
1,079	Foshan Haitian Flavouring - A	258,256	0.10	1,661	Jiangsu Hengrui Medicine C - A	220,961	0.08
14,919	Fosun International Ltd	181,713	0.07	607	Jiangsu Yanghe Brewery - A	170,966	0.07
8,141	Founder Securities Co Ltd - A	100,759	0.04	11,438	Jiangxi Copper Co Ltd - H	139,315	0.05
2,033	Foxconn Industrial Interne - A	33,218	0.01	8,000	Jinxin Fertility Group Ltd	126,400	0.05
1,456	Fuyao Glass Industry Group - A	83,499	0.03	305	Joyy Inc - ADR	189,147	0.07
1,948	Fuyao Glass Industry Group - H	82,985	0.03	18,000	Kaisa Group Holdings Ltd	68,940	0.03
640	Ganfeng Lithium Co Ltd - A	77,302	0.03	466	KE Holdings Inc	222,362	0.09
442	GDS Holdings Ltd - ADR	320,923	0.12	4,157	Kingboard Holdings Ltd	135,934	0.05
33,325	Geely Automobile Holdings Ltd	883,113	0.34	7,125	Kingboard Laminates Hldg Ltd	90,203	0.03
4,750	Genscript Biotech Corp	53,580	0.02	11,875	Kingdee International Sftwr	375,250	0.14
2,441	GF Securities Co Ltd - A	47,430	0.02	296	Kingsoft Cloud Holdings - ADR	99,953	0.04
9,500	GF Securities Co Ltd - H	104,120	0.04	4,750	Kingsoft Corp Ltd	237,500	0.09
98	Gigadevice Semiconductor B - A	23,100	0.01	2,000	Koolearn Technology Holding	55,800	0.02
1,387	Goertek Inc - A	61,780	0.02	26,600	Kunlun Energy Co Ltd	178,220	0.07
34,750	Gome Retail Holdings Ltd	32,318	0.01	442	Kweichow Moutai Co Ltd - A	1,054,012	0.40
17,182	Great Wall Motor Company - H	457,041	0.17	8,314	KWG Group Holding Ltd	87,962	0.03
6,000	Greentown China Holdings	68,040	0.03	10,689	Lee & Man Paper Manufacturin	67,875	0.03
6,000	Greentown Service Group Co L	57,420	0.02	43,103	Lenovo Group Ltd	315,514	0.12
356	Gsx Techedu Inc - ADR	142,739	0.05	1,900	Lens Technology Co Ltd - A	69,414	0.03
975	Guangdong Haid Group Co - A	76,221	0.03	751	Lepu Medical Technology - A	24,362	0.01
18,218	Guangdong Investment Ltd	254,323	0.10	10,997	Li Ning Co Ltd	586,140	0.22
12,615	Guangzhou Automobile Group - H	108,741	0.04	2,952	Lingyi Itech Guangdong Co - A	42,244	0.02
894	Guangzhou Baiyunshan Phar - A	31,210	0.01	9,500	Logan Group Co Ltd (formerly known as Logan Property Holdings Co Ltd)	120,650	0.05
6,175	Guangzhou R&F Properties - H	61,565	0.02	9,500	Longfor Group Holdings Ltd	431,300	0.17
698	Guangzhou Tinci Materials - A	86,473	0.03	1,202	Longi Green Energy Technol - A	132,271	0.05
				942	Lufax Holding Ltd	103,719	0.04

# iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF) (continued)

Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
<b>China (48.92%) Continued</b>			<b>China (48.92%) Continued</b>		
3,131 Luxshare Precision Industr - A	209,715	0.08	387 Silergy Corp	257,377	0.10
13,000 Luye Pharma Group Ltd	46,930	0.02	404 Sina Corp	132,758	0.05
541 Luzhou Laojiao Co Ltd - A	146,030	0.06	52,753 Sino Biopharmaceutical	395,648	0.15
894 Mango Excellent Media Co L- A	77,358	0.03	8,595 Sinopharm Group Co - H	162,102	0.06
100 Maxscend Microelectronics - A	68,095	0.03	3,997 Sinotruk Hong Kong Ltd	79,141	0.03
1,320 Meinian Onehealth Healthca - A	17,850	0.01	2,000 Smoore International Holding	119,700	0.05
19,200 Meituan - Class B (formerly known as Meituan Dianping - Class B)	5,656,320	2.16	975 Songcheng Performance Deve - A	20,620	0.01
4,000 Microport Scientific Corp	167,800	0.06	9,500 SSY Group Ltd	41,800	0.02
4,000 Minth Group Ltd	163,600	0.06	9,939 Sun Art Retail Group Ltd	78,319	0.03
917 Momo Inc - Spon ADR	99,260	0.04	13,250 Sunac China Holdings Ltd	379,613	0.15
1,155 Muyuan Foodstuff Co Ltd - A	106,283	0.04	1,100 Sungrow Power Supply Co Lt - A	94,894	0.04
2,185 Nanji E-Commerce Co Ltd - A	35,675	0.01	4,202 Suning.Com Co Ltd - A	38,667	0.01
2,885 Nari Technology Co Ltd - A	91,488	0.04	3,868 Sunoptical Tech	656,400	0.25
159 Naura Technology Group Co - A	34,299	0.01	2,074 Tal Education Group - ADR	1,149,987	0.44
2,198 Netease Inc - ADR	1,632,205	0.62	4,420 TCL Technology Group Corp - A	37,349	0.01
985 New China Life Insurance C - A	68,150	0.03	30,819 Tencent Holdings Ltd	17,381,916	6.65
3,833 New China Life Insurance C - H	115,948	0.04	2,064 Tencent Music Entertainm - ADR	307,916	0.12
2,102 New Hope Liuhe Co Ltd - A	56,196	0.02	2,500 Tianjin Zhonghuan Semicond - A	76,087	0.03
793 New Oriental Educatio - SP ADR	1,142,509	0.44	12,247 Tingyi (Cayman Isln) Hldg Co	162,150	0.06
6,250 Nine Dragons Paper Holdings	68,750	0.03	4,800 Tongcheng-Elong Holdings Ltd	72,000	0.03
6,844 Nio Inc - ADR	2,586,503	0.99	2,755 Tongwei Co Ltd - A	126,396	0.05
188 Noah Holdings Ltd - Spon ADS	69,694	0.03	269 Topchoice Medical Corporat - A	88,778	0.03
1,055 Offcn Education Technology - A	44,234	0.02	7,003 Topsports International Hold	81,235	0.03
400 Oppein Home Group Inc - A	64,211	0.02	3,560 Travelsky Technology Ltd - H	66,572	0.03
31,667 People's Insurance Co Grou - H	77,901	0.03	2,472 Trip.Com Group Ltd - ADR	646,520	0.25
1,615 Perfect World Co Ltd - A	56,862	0.02	1,598 Tsingtao Brewery Co Ltd - H	129,758	0.05
5,700 Petrochina Co Ltd - A	28,233	0.01	9,000 Uni-President China Holdings	71,010	0.03
91,808 Petrochina Co Ltd - H	220,339	0.08	1,700 Unisplendour Corp Ltd - A	41,493	0.02
700 Pharmaron Beijing Co Ltd - H	91,700	0.04	3,000 Vinda International Holdings	63,450	0.02
30,882 PICC Property & Casualty - H	181,277	0.07	2,541 Vipshop Holdings Ltd - ADR	553,838	0.21
2,032 Pinduoduo Inc - ADR	2,799,337	1.07	1,254 Walvax Biotechnology Co - A	57,712	0.02
7,802 Ping An Bank Co Ltd - A	180,090	0.07	1,387 Wanhua Chemical Group Co - A	150,708	0.06
2,900 Ping An Healthcare And Techn	272,600	0.10	24,172 Want Want China Holdings Ltd	135,605	0.05
3,800 Ping An Insurance Group Co - A	394,485	0.15	269 Weibo Corp - Spon ADR	85,496	0.03
31,787 Ping An Insurance Group Co - H	3,019,765	1.15	2,507 Weichai Power Co Ltd - A	47,246	0.02
3,933 Poly Developments and Hold - A	74,261	0.03	11,875 Weichai Power Co Ltd - H	184,775	0.07
800 Poly Property Development - H	48,880	0.02	3,283 Wens Foodstuffs Group Co - A	71,431	0.03
51,686 Postal Savings Bank Of Chi - H	226,385	0.09	5,000 Wharf Holdings Ltd	104,250	0.04
3,356 Rongsheng Petro Chemical - A	110,590	0.04	177 Will Semiconductor Co Ltd - A (formerly known as Will Semiconductor Ltd - A)	48,820	0.02
1,185 S F Holding Co Ltd - A	124,785	0.05	619 Wingtech Technology Co Ltd - A	73,140	0.03
2,071 Saic Motor Corp Ltd - A	60,410	0.02	1,136 Wuhu Sanqi Interactive Ent - A	42,343	0.02
2,014 Sanan Optoelectronics Co L - A	64,925	0.02	1,387 Wuliangye Yibin Co Ltd - A	483,130	0.18
4,341 Sany Heavy Industry Co Ltd - A	181,233	0.07	848 Wuxi Apptec Co Ltd - A	136,350	0.05
12,000 Seazen Group Ltd	77,400	0.03	1,260 Wuxi Apptec Co Ltd - H	191,268	0.07
916 Seazen Holdings Co Ltd - A	38,078	0.01	15,693 Wuxi Biologics Cayman Inc	1,613,240	0.62
21,415 Semiconductor Manufacturing	473,272	0.18	76,514 Xiaomi Corp - Class B	2,540,265	0.97
4,100 Shaanxi Coal Industry Co L - A	45,704	0.02	4,069 Xinjiang Goldwind Sci&Tech - A	69,204	0.03
1,944 Shandong Gold Mining Co Lt - A	54,803	0.02	24,000 Xinyi Solar Holdings Ltd	486,000	0.19
3,750 Shandong Gold Mining Co Lt - H	67,125	0.03	896 Xpeng Inc - ADR	297,559	0.11
11,702 Shandong Weigao Gp Medical - H	205,019	0.08	6,000 Yadea Group Holdings Ltd	96,120	0.04
1,136 Shanghai Fosun Pharmaceuti - A	73,201	0.03	479 Yantai Jereh Oilfield - A	20,009	0.01
2,843 Shanghai Fosun Pharmaceuti - H	105,333	0.04	11,875 Yanzhou Coal Mining Co - H	73,625	0.03
541 Shanghai International Air - A	48,853	0.02	564 Yifeng Pharmacy Chain Co L - A	60,711	0.02
5,158 Shanghai Lujiazui Fin&Trad - B	31,276	0.01	2,811 Yihai International Holding	323,265	0.12
5,688 Shanghai Pharmaceuticals - H	77,698	0.03	7,938 Yonghui Superstores Co Ltd - A	68,024	0.03
9,779 Shanghai Pudong Devel Bank - A	112,979	0.04	965 Yonyou Network Technology - A	50,527	0.02
424 Shanxi Xinghuaacun Fen Wine - A	189,916	0.07	45,125 Yuexiu Property Co Ltd	70,395	0.03
223 Shennan Circuits Co Ltd - A	28,761	0.01	2,148 Yum China Holdings Inc	950,849	0.36
12,585 Shenwan Hongyuan Group Co - A	79,308	0.03	782 Yunnan Baiyao Group Co Ltd - A	106,026	0.04
202 Shenzhen Goodix Technology - A	37,502	0.01	600 Yunnan Energy New Material - A	101,530	0.04
535 Shenzhen Inovance Technolo - A	59,575	0.02	381 Zai Lab Ltd - ADR	399,824	0.15
5,939 Shenzhen Intl Holdings	74,356	0.03	402 Zhangzhou Pientzhuang Pha - A	128,349	0.05
392 Shenzhen Kangtai Biologica - A	81,641	0.03	5,503 Zhaojin Mining Industry - H	50,793	0.02
430 Shenzhen Mindray Bio-Medic - A	218,628	0.08	5,700 Zhejiang Century Huatong - A	48,370	0.02
5,334 Shenzhen Overseas Chinese - A	45,136	0.02	1,214 Zhejiang Chint Electrics - A	56,740	0.02
4,497 Shenzhou International Group	683,544	0.26	9,247 Zhejiang Expressway Co - H	60,568	0.02
7,718 Shimao Property Holdings Ltd	190,635	0.07			



# iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF) (continued)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
<b>South Korea (16.82%) Continued</b>			<b>South Korea (16.82%) Continued</b>		
885 Hanon Systems	102,651	0.04	41 SK Chemicals Co Ltd/New	114,866	0.04
161 Hanwha Corporation	32,522	0.01	172 SK Holdings Co Ltd	295,264	0.11
613 Hanwha Solutions Corp (formerly known as Hanwha Chemical Corp)	209,587	0.08	2,909 SK Hynix Inc	2,460,536	0.94
247 Hlb Inc	163,082	0.06	311 SK Innovation Co Ltd	421,776	0.16
94 Hotel Shilla Co Ltd	55,220	0.02	180 SK Telecom	305,786	0.12
318 Hyundai Engineering & Const	85,005	0.03	235 S-Oil Corp	116,076	0.04
94 Hyundai Glovis Co Ltd	123,456	0.05	2,827 Woori Financial Group Inc	196,339	0.08
58 Hyundai Heavy Industries Hol	117,368	0.04	278 Yuhan Corp	149,023	0.06
468 Hyundai Marine & Fire Ins Co	75,997	0.03		<u>43,981,825</u>	<u>16.82</u>
359 Hyundai Mobis Co Ltd	654,716	0.25			
801 Hyundai Motor Co	1,097,745	0.42	<b>Taiwan (15.69%)</b>		
129 Hyundai Motor Co Ltd - 2nd Prf	82,502	0.03	3,000 Accton Technology Corp	261,608	0.10
130 Hyundai Motor Co Ltd - Prf	82,121	0.03	19,594 Acer Inc	127,878	0.05
644 Hyundai Steel Co	182,032	0.07	1,362 Advantech Co Ltd	131,549	0.05
828 Industrial Bank of Korea	52,246	0.02	18,456 ASE Technology Holding Co Ltd	414,067	0.16
319 Kakao Corp	886,882	0.34	14,568 Asia Cement Corp	173,670	0.07
410 Kangwon Land Inc	68,773	0.03	3,887 Asustek Computer Inc	268,698	0.10
2,159 KB Financial Group Inc	668,821	0.26	55,753 Au Optronics Corp	215,396	0.08
1,449 KIA Motors Corp	645,388	0.25	4,750 Catcher Technology Co Ltd	270,024	0.10
178 Kmw Co Ltd	102,532	0.04	38,784 Cathay Financial Holding Co	452,190	0.17
396 Korea Aerospace Industries	72,926	0.03	6,588 Chailease Holding Co Ltd	305,425	0.12
1,106 Korea Electric Power Corp	216,308	0.08	24,731 Chang Hwa Commercial Bank	122,503	0.05
267 Korea Investment Holdings Co	150,559	0.06	9,682 Cheng Shin Rubber Ind Co Ltd	117,694	0.04
240 Korea Shipbuilding & Offshor	185,870	0.07	3,000 Chicony Electronics Co Ltd	71,363	0.03
50 Korea Zinc Co Ltd	143,292	0.05	66,499 China Development Financial	170,663	0.07
496 Korean Air Lines Co Ltd	96,298	0.04	10,047 China Life Insurance Co Ltd	61,551	0.02
547 KT&G Corp	324,456	0.12	61,756 China Steel Corp	421,790	0.16
130 Kumho Petrochemical Co Ltd	134,549	0.05	17,996 Chunghwa Telecom Co Ltd	541,308	0.21
248 LG Chem Ltd	1,458,635	0.56	20,897 Compal Electronics	119,370	0.05
34 LG Chem Ltd - Preference	92,585	0.04	91,181 CTBC Financial Holding Co Ltd	495,693	0.19
544 LG Corp	339,762	0.13	10,633 Delta Electronics Inc	771,709	0.29
1,361 LG Display Co Ltd	180,206	0.07	63,711 E.Sun Financial Holding Co	449,208	0.17
581 LG Electronics Inc	559,858	0.21	810 Eclat Textile Company Ltd	94,440	0.04
13 LG Household & Health - Pref	66,625	0.03	12,000 Evergreen Marine Corp Ltd	134,778	0.05
49 LG Household & Health Care	566,603	0.22	22,000 Far Eastern New Century Corp	175,757	0.07
68 LG Innotek Co Ltd	88,581	0.03	8,667 Far Eastone Telecomm Co Ltd	146,373	0.06
1,089 LG Uplus Corp	91,334	0.03	1,342 Feng Tay Enterprise Co Ltd	73,882	0.03
93 Lotte Chemical Corp	183,214	0.07	54,988 First Financial Holding Co	323,972	0.12
296 Lotte Corp	74,582	0.03	19,570 Formosa Chemicals & Fibre	457,421	0.17
83 Lotte Shopping Co	60,725	0.02	6,739 Formosa Petrochemical Corp	185,596	0.07
1,160 Mirae Asset Daewoo Co Ltd	78,162	0.03	21,850 Formosa Plastics Corp	581,260	0.22
665 Naver Corp	1,388,402	0.53	6,121 Foxconn Technology Co Ltd	90,200	0.03
93 Ncsoft Corp	618,017	0.24	34,541 Fubon Financial Holding Co	445,614	0.17
127 Netmarble Corp	119,206	0.05	1,052 Giant Manufacturing	79,834	0.03
1,057 NH Investment & Securities C	85,255	0.03	1,189 Globalwafers Co Ltd	232,304	0.09
99 Orion Corp/Republic of Korea	87,624	0.03	1,502 Hiwin Technologies Corp	159,371	0.06
396 POSCO	768,832	0.29	70,155 Hon Hai Precision Industry	1,781,101	0.68
118 Posco Chemical Co Ltd	87,596	0.03	1,752 Hotai Motor Company Ltd	310,876	0.12
82 S-1 Corporation	49,751	0.02	44,056 Hua Nan Financial Holdings C	221,876	0.08
94 Samsung Biologics Co Ltd	554,211	0.21	40,304 Innolux Corp	156,823	0.06
422 Samsung C&T Corp	415,680	0.16	12,668 Inventec Corp	83,900	0.03
169 Samsung Card Co	39,205	0.02	615 Largan Precision Co Ltd	542,236	0.21
285 Samsung Electro-Mechanics Co	362,103	0.14	11,176 Lite-On Technology Corp	153,588	0.06
4,437 Samsung Electronics - Pref	2,330,960	0.89	8,284 Mediatek Inc	1,707,665	0.65
25,543 Samsung Electronics Co Ltd	14,768,097	5.65	62,688 Mega Financial Holding Co Ltd	515,517	0.20
781 Samsung Engineering Co Ltd	73,864	0.03	5,068 Micro-Star International Co	185,308	0.07
155 Samsung Fire & Marine Ins	207,444	0.08	25,449 Nan Ya Plastics Corp	504,942	0.19
3,263 Samsung Heavy Industries	163,967	0.06	5,000 Nanya Technology Corp	119,766	0.05
348 Samsung Life Insurance Co Ltd	196,482	0.08	1,268 Nien Made Enterprise Co Ltd	114,072	0.04
302 Samsung Sdi Co Ltd	1,353,737	0.52	3,161 Novatek Microelectronics Corp	321,879	0.12
197 Samsung Sds Co Ltd	250,999	0.10	1,000 Oneness Biotech Co Ltd	66,506	0.03
225 Samsung Securities Co Ltd	64,963	0.02	9,760 Pegatron Corp	181,262	0.07
67 Seegene Inc	92,300	0.04	1,000 Phison Electronics Corp	91,756	0.04
98 Shin Poong Pharmaceutical Co	86,739	0.03	10,125 Pou Chen	87,734	0.03
2,468 Shinhan Financial Group Ltd	564,600	0.22	2,532 Powertech Technology Inc	66,309	0.03
50 Shinsegae Inc	85,476	0.03	3,222 President Chain Store Corp	236,954	0.09
82 SK Biopharmaceuticals Co Ltd	98,916	0.04	15,000 Quanta Computer Inc	334,874	0.13



# iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF) (continued)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>Taiwan (15.69%) Continued</b>			<b>Total listed equities</b>				
2,532	Realtek Semiconductor Corp	272,852	0.10	230,719,461	88.24		
6,000	Ruentex Development Co Ltd	67,720	0.03	<b>Exchange traded funds (11.57%)</b>			
62,777	Shin Kong Financial Holding	152,622	0.06	<b>Ireland (11.57%)</b>			
52,396	Sinopac Financial Holdings	165,556	0.06	620,933	iShares MSCI India UCITS ETF	30,245,451	11.57
7,960	Synnex Technology Intl Corp	103,241	0.04	<b>Total exchange traded fund</b>			
66,264	Taishin Financial Holding	242,290	0.09	30,245,451	11.57		
27,631	Taiwan Business Bank	74,191	0.03	<b>Listed rights (0.00%)</b>			
25,738	Taiwan Cement	306,832	0.12	<b>South Korea (0.00%)</b>			
48,106	Taiwan Cooperative Financial	270,150	0.10	28	Posco Chemical Co Ltd - Rights	6,086	0.00
6,000	Taiwan High Speed Rail Corp	52,487	0.02	<b>Total listed rights</b>			
8,193	Taiwan Mobile Co Ltd	223,605	0.09	6,086	0.00		
131,628	Taiwan Semiconductor Manufacturing	19,251,569	7.36	<b>Unlisted equities (0.00%)</b>			
14,056	The Shanghai Commercial & Sa	159,421	0.06	<b>China (0.00%)</b>			
6,000	Unimicron Technology Corp	144,712	0.06	7,579	China Huishan Dairy Holdings	0 <sup>A</sup>	0.00
24,790	Uni-President Enterprises Co	461,766	0.18	<b>Total unlisted equity</b>			
62,496	United Microelectronics Corp	813,160	0.31	0 <sup>A</sup>	0.00		
4,011	Vanguard International Semi	128,396	0.05	<b>Total investments</b>			
2,000	Walsin Technology Corp	127,216	0.05	260,970,998	99.81		
1,375	Win Semiconductors Corp	131,287	0.05	<b>Other net assets</b>			
20,189	Winbond Electronics Corp	161,846	0.06	495,137	0.19		
9,070	Wistron Corp	77,591	0.03	<b>Net assets attributable to unitholders at 31st December 2020</b>			
285	Wiwynn Corp	55,368	0.02	261,466,135	100.00		
9,496	WPG Holdings Ltd	112,419	0.04	<b>Total investments, at cost</b>			
1,423	Yageo Corporation	203,412	0.08	182,945,713			
60,798	Yuanta Financial Holding Co	344,781	0.13				
		41,033,593	15.69				
<b>Thailand (2.25%)</b>							
7,500	Advanced Info Service - NVDR	341,625	0.13				
22,700	Airports of Thailand Pc - NVDR	365,713	0.14				
4,282	Bangkok Bank PCL - Foreign Reg	131,323	0.05				
57,700	Bangkok Dusit Medical Services - NVDR	310,610	0.12				
45,003	Bangkok Expressway - NVDR	96,671	0.04				
10,200	Berli Jucker Public Co - NVDR	91,734	0.04				
39,250	BTS Group Holdings PCL - NVDR	94,471	0.04				
3,800	Bumrungrad Hospital PCL - NVDR	118,016	0.05				
35,200	C.P. All PCL - NVDR	530,657	0.20				
14,003	Central Pattana PCL - NVDR	173,049	0.07				
7,957	Central Retail Corp PCL - NVDR	63,324	0.02				
27,000	Charoen Pokphand Foods - NVDR	186,923	0.07				
1,700	Delta Electronics Thai - NVDR	213,826	0.08				
1,900	Electricity Genera PCL - NVDR	94,659	0.04				
12,200	Energy Absolute PCL - NVDR	155,504	0.05				
5,897	Global Power Synergy - NVDR	112,556	0.04				
15,026	Gulf Energy Development - NVDR	133,193	0.05				
22,400	Home Product Center PCL - NVDR	79,423	0.03				
15,003	Indorama Ventures PCL - NVDR	143,667	0.05				
15,397	Intouch Holdings PCL - NVDR	224,148	0.09				
3,536	Kasikornbank PCL - NVDR	103,411	0.04				
6,078	Kasikornbank PCL (FR)	177,752	0.07				
80,300	Land & Houses Pub - NVDR	165,218	0.06				
11,556	Minor International PCL - NVDR	77,012	0.03				
6,100	Ptt Explor & Prod PCL - NVDR	155,109	0.06				
15,300	Ptt Global Chemical PCL - NVDR	231,645	0.09				
57,639	Ptt PCL - NVDR	633,988	0.24				
6,800	Ratch Group PCL - NVDR	93,274	0.04				
4,103	Siam Cement PCL - NVDR	401,392	0.15				
4,914	Siam Commercial Bank P - NVDR	111,280	0.04				
5,300	Thai Oil PCL - NVDR	71,327	0.03				
		5,882,500	2.25				

<sup>A</sup> Amount is less than HK\$1.

# iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF)

## Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2020

The financial derivative instruments held by the Sub-Fund as at 31st December 2020 are summarized below:

Listed rights			
Description	Underlying assets	Issuer	Fair value HK\$
Financial assets: Posco Chemical Co Ltd - Rights	Posco Chemical Co Ltd	Posco Chemical Co Ltd	6,086
			<b>6,086</b>

# iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF)

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2020

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 2020 as shown below:

	2020 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	0.14%
Average gross exposure	0.00%

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 2020 as shown below:

	2020 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.14%
Average net exposure	0.00%

# iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF)

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2020

	% of net asset value 2020	% of net asset value 2019
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Cayman Islands	0.04	-
China	48.92	46.41
Indonesia	1.64	2.64
Malaysia	1.94	2.45
Philippines	0.91	1.29
Singapore	0.03	0.05
South Korea	16.82	15.90
Taiwan	15.69	15.82
Thailand	2.25	3.50
	88.24	88.06
<b>Listed rights</b>		
South Korea	0.00	-
	0.00	-
<b>Exchange traded funds</b>		
India	-	11.63
Ireland	11.57	-
	11.57	11.63
<b>Unlisted equities</b>		
China	0.00	0.00
	0.00	0.00
<b>Unlisted warrants</b>		
Thailand	-	0.00
	-	0.00
<b>Total investments</b>	99.81	99.69
<b>Other net assets</b>	0.19	0.31
<b>Net assets attributable to unitholders as 31st December</b>	100.00	100.00

# iShares MSCI Emerging Asia ETF (formerly known as iShares MSCI Emerging Asia Index ETF)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
<b>At end of financial period dated</b>		
31st December 2018	47.06	150,581,675
31st December 2019	54.98	208,918,347
31st December 2020	68.81	261,466,136

### Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
31st December 2011	47.81	34.56
31st December 2012	43.99	36.30
31st December 2013	44.41	37.56
31st December 2014	48.00	39.33
31st December 2015	50.31	36.60
31st December 2016	44.18	33.70
31st December 2017	57.77	40.02
31st December 2018	61.74	45.84
31st December 2019	55.35	45.69
31st December 2020	68.81	39.98

# iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets		
<b>Investments (99.97%)</b>			<b>China (99.97%) Continued</b>				
<b>Listed equities (99.97%)</b>							
<b>China (99.97%)</b>							
25,400	360 Security Technology In - A	399,034	0.16	38,900	China Merchants Shekou Ind - A	516,981	0.21
2,600	Advanced Micro-Fabrication - A	409,734	0.17	266,520	China Minsheng Banking - A	1,385,904	0.57
13,300	AECC Aviation Power Co - A	789,355	0.32	84,400	China Molybdenum Co Ltd - A	527,500	0.21
359,900	Agricultural Bank of China - A	1,130,086	0.46	32,400	China National Chemical - A	190,188	0.08
20,619	Aier Eye Hospital Group Co - A	1,544,157	0.63	76,800	China National Nuclear Pow - A	377,856	0.15
39,000	Air China Ltd - A	292,110	0.12	28,400	China Northern Rare Earth - A	371,756	0.15
13,000	Aisino Corp - A	163,800	0.07	6,300	China Oilfield Services - A	80,451	0.03
78,200	Aluminum Corp of China Ltd - A	283,866	0.12	42,800	China Pacific Insurance Gr - A	1,643,520	0.67
30,100	Anhui Conch Cement Co Ltd - A	1,553,762	0.63	167,500	China Petroleum & Chemical - A	675,025	0.28
1,400	Anhui Gujing Distillery Co - A	380,800	0.16	56,500	China Railway Construction - A	446,350	0.18
1,800	Asymchem Laboratories Tian - A	538,452	0.22	127,500	China Railway Group Ltd - A	671,925	0.27
1,500	Autobio Diagnostics Co Ltd - A	217,770	0.09	32,287	China Railway Signal & Com - A	189,202	0.08
8,700	Avary Holding Shenzhen Co - A	432,129	0.18	5,900	China Satellite Communicat - A	107,026	0.04
67,200	Avic Capital Co Ltd - A	294,336	0.12	41,300	China Shenhua Energy Co - A	743,813	0.30
6,850	Avic Jonhon Optron Tech - A	536,286	0.22	114,300	China Shipbuilding Industry Co Ltd - A	478,917	0.20
5,300	Avic Shenyang Aircraft Co - A	414,354	0.17	8,000	China Shipbuilding Industry Group Power Co Ltd - A	143,360	0.06
17,000	Avic Xi'An Aircraft Indust - A (formerly known as Avic Aircraft Co Ltd - A)	623,560	0.25	56,700	China Southern Airlines Co - A	337,932	0.14
185,340	Bank of Beijing Co Ltd - A	897,046	0.37	7,500	China Spacesat Co Ltd - A	241,350	0.10
14,500	Bank of Changsha Co Ltd - A	138,040	0.06	262,720	China State Construction - A	1,305,718	0.53
28,400	Bank of Chengdu Co Ltd - A	303,028	0.12	12,200	China Tourism Group Duty F - A (formerly known as China International Travel - A)	3,445,890	1.41
264,000	Bank of China Ltd - A	839,520	0.34	115,000	China United Network - A	512,900	0.21
344,100	Bank of Communications Co - A	1,541,568	0.63	85,318	China Vanke Co Ltd - A	2,448,627	1.00
37,140	Bank of Hangzhou Co Ltd - A	554,129	0.23	113,982	China Yangtze Power Co Ltd - A	2,183,895	0.89
158,040	Bank of Jiangsu Co Ltd - A	862,898	0.35	41,900	China Zheshang Bank Co Ltd - A	170,952	0.07
74,460	Bank of Nanjing Co Ltd - A	601,637	0.25	3,900	Chinalin Securities Co Ltd - A	58,773	0.02
37,626	Bank of Ningbo Co Ltd - A	1,329,703	0.54	27,866	Chongqing Changan Automob - A	609,708	0.25
124,574	Bank of Shanghai Co Ltd - A	976,660	0.40	15,200	Chongqing Rural Commercial - A	68,400	0.03
111,616	Baoshan Iron & Steel Co - A	664,115	0.27	8,000	Chongqing Zhifei Biologicala - A	1,183,280	0.48
12,700	Beijing New Building Mater - A	508,635	0.21	11,600	Citi Pacific Special Stee - A	252,764	0.10
20,650	Beijing Oriental Yuhong - A	801,220	0.33	106,700	Citic Securities Co - A	3,136,980	1.28
3,300	Beijing Shiji Information - A	102,597	0.04	60,000	Cosco Shipping Holdings Co - A	732,600	0.30
6,100	Beijing Shunxin Agricult - A	442,494	0.18	152,300	CRRC Corp Ltd - A	808,713	0.33
7,800	Beijing Tiantan Biological - A	325,260	0.13	12,000	CSC Financial Co Ltd - A	504,000	0.21
7,600	Beijing Tongrentang Co - A	181,640	0.07	73,300	Daqin Railway Co Ltd - A	473,518	0.19
600	Beijing Wantai Biological - A	120,918	0.05	12,660	Dawning Information Indust - A	433,352	0.18
39,000	Beijing-Shanghai High Spe - A	220,740	0.09	16,700	Dongxing Securities Co Lt - A	222,444	0.09
2,500	BGI Genomics Co Ltd - A	321,400	0.13	86,305	East Money Information Co - A	2,675,455	1.09
3,900	Bluestar Adisseo Co - A	44,889	0.02	14,200	Eve Energy Co Ltd - A	1,157,300	0.47
3,900	BOC International China Co - A	107,952	0.04	25,200	Everbright Securitie Co - A	466,704	0.19
339,300	BOE Technology Group Co Lt - A	2,035,800	0.83	9,200	Fiberhome Telecom Tech Co - A	221,536	0.09
11,300	BYD Co Ltd - A	2,195,590	0.90	128,676	Focus Media Information Te - A	1,270,032	0.52
32,200	Caitong Securities Co Ltd - A	407,330	0.17	12,200	Foshan Haitian Flavouring - A	2,446,588	1.00
147,800	CGN Power Co Ltd - A	416,796	0.17	50,200	Founder Securities Co Ltd - A	520,574	0.21
3,500	Changchun High & New Tech - A	1,571,185	0.64	25,300	Foconn Industrial Interne - A	346,357	0.14
46,400	Changjiang Securities Co L - A	389,760	0.16	17,500	Fuyao Glass Industry Group - A	840,875	0.34
13,700	Chaozhou Three-Circle Grou - A	510,325	0.21	800	Gan & Lee Pharmaceuticals - A	105,776	0.04
4,830	Chengdu Kanghong Pharmaceu - A	232,565	0.09	9,600	Ganfeng Lithium Co Ltd - A	971,520	0.40
35,900	China Citic Bank Corp Ltd - A	183,449	0.07	155,800	GD Power Development Co - A	350,550	0.14
43,400	China Communications Const - A	315,084	0.13	28,400	Gemdale Corp - A	383,400	0.16
83,200	China Construction Bank - A	522,496	0.21	36,800	GF Securities Co Ltd - A	599,104	0.24
8,400	China CSSC Holdings Ltd - A	148,596	0.06	10,100	Giant Network Group Co Ltd - A	176,043	0.07
53,500	China Eastern Airlines Co - A	250,380	0.10	4,160	Gigadevice Semiconductor B - A	821,600	0.33
199,400	China Everbright Bank Co - A	795,606	0.32	12,000	Glodon Co Ltd - A	944,880	0.39
18,850	China Fortune Land Develop - A	243,731	0.10	28,400	Goertek Inc - A	1,059,888	0.43
15,100	China Galaxy Securities Co - A	188,901	0.08	800	Gongniu Group Co Ltd - A	164,232	0.07
36,200	China Gezhoubu Group Co Lt - A	238,196	0.10	15,900	Great Wall Motor Co Ltd - A	601,179	0.25
53,260	China Grand Automotive Ser - A	152,324	0.06	60,100	Gree Electric Appliances I - A	3,722,594	1.52
12,300	China Great Wall Securitie - A	158,301	0.06	47,400	Greenland Holdings Corp Lt - A	276,342	0.11
21,700	China Greatwall Technology - A	412,083	0.17	9,600	Guangdong Haid Group Co - A	628,800	0.26
27,600	China Jushi Co Ltd - A	550,896	0.22	10,860	Guangzhou Automobile Group - A	144,329	0.06
20,900	China Life Insurance Co - A	802,351	0.33	15,600	Guangzhou Baiyun Internati - A	220,428	0.09
154,800	China Merchants Bank - A	6,803,460	2.77	6,700	Guangzhou Baiyunshan Phar - A	195,975	0.08
25,300	China Merchants Energy - A	142,945	0.06	4,200	Guangzhou Shiyuan Electron - A	483,126	0.20
46,510	China Merchants Securities - A	1,085,543	0.44	35,200	Guosen Securities Co Ltd - A	480,128	0.20

# iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF) (continued)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets		
<b>China (99.97%) Continued</b>			<b>China (99.97%) Continued</b>				
56,500	Guotai Junan Securities Co - A	990,445	0.40	27,600	Ofilm Group Co Ltd - A	363,768	0.15
34,585	Guoyuan Securities Co Ltd - A	309,882	0.13	2,160	Oppein Home Group Inc - A	290,520	0.12
47,400	Haier Smart Home Co Ltd - A	1,384,554	0.56	52,300	Orient Securities Co Ltd - A	608,249	0.25
96,800	Haitong Securities Co Ltd - A	1,244,848	0.51	24,310	Oriental Pearl Group Co Lt - A	217,331	0.09
46,800	Hangzhou Hikvision Digital - A	2,270,268	0.93	14,600	Perfect World Co Ltd - A	430,700	0.18
6,200	Hangzhou Robam Appliances - A	252,836	0.10	119,100	Petrochina Co Ltd - A	494,265	0.20
6,600	Hangzhou Tigermed Consulti - A	1,066,626	0.42	28,000	PICC Holding Co - A	183,960	0.07
10,700	Han's Laser Technology In - A	457,425	0.19	121,500	Ping An Bank Co Ltd - A	2,349,810	0.96
5,620	Hebei Yangyuan Zihui Beve - A	145,221	0.06	135,300	Ping An Insurance Group Co - A	11,768,394	4.80
13,000	Henan Shuanghui Investment - A	610,220	0.25	89,900	Poly Developments and Hold - A	1,422,218	0.58
26,440	Hengli Petrochemical Co L - A	739,527	0.30	35,500	Postal Savings Bank of Chi - A	169,690	0.07
18,040	Hengtong Optic-Electric Co - A	252,380	0.10	98,500	Power Construction Corp of - A	382,180	0.16
22,450	Hengyi Petrochemical Co - A	287,360	0.12	36,600	Qingdao Rural Commercial B - A	186,294	0.08
2,800	Hithink Royalfly Informa - A	347,144	0.14	24,200	Risesun Real Estate Devel - A	158,026	0.06
9,100	Hongta Securities Co Ltd - A	169,169	0.07	25,700	Rongsheng Petro Chemical - A	709,577	0.29
38,377	Huadian Power Intl Corp - A	130,482	0.05	22,800	S F Holding Co Ltd - A	2,011,644	0.82
10,540	Huadong Medicine Co Ltd - A	279,942	0.11	43,900	Saic Motor Corp Ltd - A	1,072,916	0.44
13,500	Hualan Biological Engineer - A	570,240	0.23	28,000	Sanan Optoelectronics Co L - A	756,280	0.31
22,600	Huaneng Lancang River Hydr - A	100,796	0.04	74,300	Sany Heavy Industry Co Ltd - A	2,599,014	1.06
53,900	Huaneng Power Intl Inc - A	241,472	0.10	20,900	Sdic Capital Co Ltd - A	289,047	0.12
73,800	Huatai Securities Co Ltd - A	1,329,138	0.54	35,900	Sdic Power Holdings Co Ltd - A	310,176	0.13
75,320	Huaxia Bank Co Ltd - A	470,750	0.19	11,600	Seazen Holdings Co Ltd - A	404,028	0.16
19,500	Huayu Automotive Systems - A	561,990	0.23	50,100	Shaanxi Coal Industry Co L - A	467,934	0.19
21,600	Hubei Biocause Pharmaceuti - A	105,192	0.04	22,580	Shandong Gold Mining Co Lt - A	533,340	0.22
10,437	Hundsun Technologies Inc - A	1,094,841	0.45	3,200	Shanghai Baosight Software - A	220,736	0.09
21,950	Iflytek Co Ltd - A	897,096	0.37	43,600	Shanghai Electric Grp Co L - A	235,440	0.10
439,000	Ind & Comm Bk of China - A	2,190,610	0.89	15,093	Shanghai Fosun Pharmaceuti - A	814,871	0.33
182,100	Industrial Bank Co Ltd - A	3,800,427	1.55	12,034	Shanghai International Air - A	910,492	0.37
67,100	Industrial Securities Co - A	582,428	0.24	45,800	Shanghai International Por - A	209,306	0.09
268,380	Inner Mongolia Baotou Ste - A	314,005	0.13	7,800	Shanghai Lingang Holdings - A	156,156	0.06
44,900	Inner Mongolia Junzheng En - A	222,255	0.09	4,600	Shanghai M&G Stationery In - A	407,376	0.17
76,200	Inner Mongolia Yili Indus - A	3,380,994	1.38	15,000	Shanghai Pharmaceuticals - A	288,000	0.12
13,200	Inspur Electronic Informat - A	354,816	0.14	146,982	Shanghai Pudong Devel Bank - A	1,422,786	0.58
5,000	Jafron Biomedical Co Ltd - A	339,100	0.14	34,000	Shanghai RAAS Blood Produc - A	251,600	0.10
14,000	JCET Group Co Ltd - A	595,980	0.24	19,500	Shanghai Yuyuan Tourist Ma - A	173,355	0.07
4,676	Jiangsu Hengli Hydraulic C - A	528,388	0.22	25,500	Shanxi Meijin Energy Co Lt - A	170,340	0.07
46,784	Jiangsu Hengrui Medicine C - A	5,214,545	2.13	4,300	Shanxi Xinghuacun Fen Wine - A	1,613,747	0.66
7,500	Jiangsu King's Luck Brewer - A	430,350	0.18	14,100	Shengyi Technology Co Ltd - A	397,056	0.16
7,500	Jiangsu Yanghe Brewery - A	1,769,925	0.72	2,400	Shennan Circuits Co Ltd - A	259,344	0.11
24,300	Jiangsu Zhongnan Construct - A	214,569	0.09	112,000	Shenwan Hongyuan Group Co - A	591,360	0.24
30,500	Jiangsu Zhongtian Technolo - A	330,620	0.13	2,900	Shenzhen Goodix Technology - A	451,095	0.18
13,400	Jiangxi Copper Co Ltd - A	267,330	0.11	13,000	Shenzhen Inovance Technolo - A	1,212,900	0.49
16,500	Jiangxi Zhengqiang Tech - A	281,160	0.11	4,300	Shenzhen Kangtai Biologica - A	750,350	0.31
40,100	Jinke Properties Group Co - A	284,309	0.12	52,500	Shenzhen Overseas Chinese - A	372,225	0.15
8,700	Jointown Pharmaceutical - A	157,992	0.06	9,300	Shenzhen Sunway Communicat - A	333,684	0.14
7,000	Jonjee High-Tech Industria - A	466,550	0.19	1,933	Shenzhen Transsion Holding - A	294,087	0.12
6,300	Kweichow Moutai Co Ltd - A	12,587,400	5.13	13,200	Sichuan Kelun Pharmaceutic - A	256,608	0.10
16,099	Lens Technology Co Ltd - A	492,790	0.20	28,800	Sinolink Securities Co Ltd - A	468,576	0.19
16,400	Lepu Medical Technology - A	445,752	0.18	19,611	Songcheng Performance Deve - A	347,507	0.14
35,300	Lingyi Itech Guangdong Co - A	423,247	0.17	37,280	Soochow Securities Co Ltd - A	367,581	0.15
15,300	Lomon Billions Group Co - A	470,781	0.19	39,700	Southwest Securities Co Lt - A	213,586	0.09
33,086	Longi Green Energy Technol - A	3,050,529	1.24	4,400	Spring Airlines Co Ltd - A	243,892	0.10
52,525	Luxshare Precision Industr - A	2,947,703	1.20	44,820	Suning.Com Co Ltd - A	345,562	0.14
9,200	Luzhou Laojiao Co Ltd - A	2,080,672	0.85	15,000	Suzhou Dongshan Precision - A	390,000	0.16
8,740	Mango Excellent Media Co L - A	633,650	0.26	173,300	TCL Technology Group Corp - A		
34,104	Meinian Onehealth Healthca - A	386,398	0.16		(formerly known as TCL Corp - A)	1,226,964	0.50
86,400	Metallurgical Corp of Chin - A	235,872	0.10	41,310	Tianfeng Securities Co Ltd - A	251,991	0.10
61,300	Midea Group Co Ltd - A	6,034,372	2.46	22,100	Tianjin Zhonghuan Semicond - A	563,550	0.23
29,700	Minmetals Capital Co Ltd - A	207,306	0.08	33,700	Tongwei Co Ltd - A	1,295,428	0.53
5,600	Montage Technology Co Ltd - A	464,128	0.19	2,800	Topchoice Medical Corporat - A	774,256	0.32
23,524	Muyuan Foodstuff Co Ltd - A	1,813,700	0.74	4,400	Tsingtao Brewery Co Ltd - A	437,360	0.18
18,500	Nanjing Securities Co Ltd - A	226,995	0.09	5,300	Unigroup Guoxin Microelect - A	709,193	0.29
28,700	Nari Technology Co Ltd - A	762,559	0.31	17,227	Unisplendour Corp Ltd - A	352,292	0.14
3,000	Naura Technology Group Co - A	542,220	0.22	8,600	Universal Scientific Indus - A	166,324	0.07
10,400	New China Life Insurance C - A	602,888	0.2	19,200	Walvax Biotechnology Co - A	740,352	0.30
28,200	New Hope Liuhe Co Ltd - A	631,680	0.26	11,850	Wanda Film Holding Co Ltd - A	214,248	0.09
8,400	Ningxia Baofeng Energy Gro - A	98,280	0.04	19,680	Wanhua Chemical Group Co - A	1,791,667	0.73
8,600	Offcn Education Technology - A	302,118	0.12	60,035	Weichai Power Co Ltd - A	947,953	0.39

# iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF) (continued)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value RMB	% of Net Assets
<b>China (99.97%) Continued</b>		
55,898 Wens Foodstuffs Group Co - A	1,019,021	0.42
22,080 Western Securities Co Ltd - A	223,891	0.09
5,400 Will Semiconductor Co Ltd - A	1,247,940	0.51
6,300 Wingtech Technology Co Ltd - A	623,700	0.25
7,900 Wuhan Guide Infrared Co Lt - A	329,825	0.13
15,500 Wuhu Sanqi Interactive Ent - A	484,065	0.20
24,300 Wuliangye Yibin Co Ltd - A	7,091,955	2.89
15,900 Wus Printed Circuit Kunsha - A	298,761	0.12
16,016 Wuxi Apptec Co Ltd - A	2,157,676	0.88
58,000 XCMG Construction Machin - A	311,460	0.13
49,100 Xinhua Zhongbao Co Ltd - A	152,210	0.06
33,774 Xinjiang Goldwind Sci&Tech - A	481,279	0.20
21,000 Yango Group Co Ltd - A	136,920	0.06
3,600 Yealink Network Technology - A	263,232	0.11
50,300 Yonghui Superstores Co Ltd - A	361,154	0.15
20,491 Yonyou Network Technology - A	898,940	0.37
33,744 Youngor Group Co - A	242,619	0.10
15,900 YTO Express Group Co Ltd - A	182,850	0.07
13,556 Yunda Holding Co Ltd - A	212,829	0.09
6,400 Yunnan Baiyao Group Co Ltd - A	727,040	0.30
5,500 Yunnan Energy New Material - A	779,790	0.32
3,800 Zhangzhou Pientzhuang Pha - A	1,016,538	0.41
47,596 Zhejiang Century Huatong - A	338,408	0.14
13,700 Zhejiang Chint Electrics - A	536,492	0.22
21,952 Zhejiang Dahua Technology - A	436,625	0.18
8,613 Zhejiang Huayou Cobalt Co - A	683,011	0.28
31,000 Zhejiang Longsheng Group C - A	422,220	0.17
16,100 Zhejiang Nhu Co Ltd - A	542,248	0.22
22,130 Zhejiang Sanhua Intelligen - A	545,504	0.22
2,200 Zhejiang Supor Co Ltd - A	171,578	0.07
16,500 Zhengzhou Yutong Bus Co - A	279,180	0.11
22,000 Zheshang Securities Co Ltd - A	336,600	0.14
25,800 Zhongjin Gold Corp - A	227,298	0.09
9,600 Zhongtai Securities Co Ltd - A	177,600	0.07
172,179 Zijin Mining Group Co Ltd - A	1,599,543	0.65
57,200 Zoomlion Heavy Industry S - A	566,280	0.23
33,800 ZTE Corp - A	1,137,370	0.46
<b>Total investments</b>	<b>245,141,704</b>	<b>99.97</b>
<b>Other net assets</b>	<b>66,164</b>	<b>0.03</b>
<b>Net assets attributable to unitholders at 31st December 2020</b>	<b>245,207,868</b>	<b>100.00</b>
<b>Total investments, at cost</b>	<b>171,455,643</b>	



# iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF)

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2020

	% of net asset value 2020	% of net asset value 2019
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	1.80	1.82
Consumer Discretionary	9.95	9.37
Consumer Staples	16.30	12.10
Energy	1.13	2.06
Financials	26.43	33.63
Health Care	9.47	7.14
Industrials	10.47	11.43
Information Technology	13.62	9.29
Materials	6.26	6.19
Real Estate	2.87	4.54
Utilities	1.67	2.41
<b>Total investments</b>	99.97	99.98
<b>Other net assets</b>	0.03	0.02
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares Core CSI 300 ETF (formerly known as iShares Core CSI 300 Index ETF)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
<b>At end of financial period dated</b>		
31st December 2018	19.51	97,551,612
31st December 2019	26.54	205,678,867
31st December 2020	33.82	245,207,868

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Financial period ended</b>		
31st December 2011	HK\$31.34	HK\$21.51
31st December 2012	HK\$25.01	HK\$18.66
31st December 2013	HK\$23.86	HK\$18.87
31st December 2014	HK\$29.59	HK\$17.71
31st December 2015	HK\$44.41	HK\$23.96
31st December 2016	HK\$27.54	HK\$21.97
31st December 2017	HK\$32.69	HK\$24.22
31st December 2018*	RMB28.50	RMB19.38
31st December 2019	RMB26.54	RMB19.21
31st December 2020	RMB33.82	RMB22.85

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

# iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
<b>Investments (99.14%)</b>			<b>South Korea (99.12%) Continued</b>		
<b>Listed equities (99.12%)</b>			270 Hanwha Corporation	7,034	0.11
<b>South Korea (99.12%)</b>			2,208 Hanwha Life Insurance Co Ltd	4,960	0.08
53 Aekyung Industrial Co Ltd	1,195	0.02	589 Hanwha Solutions Corp (formerly known as Hanwha Chemical Corp)	25,972	0.41
185 Amorepacific Corp	35,082	0.55	147 Hanwha Systems Co Ltd	2,341	0.04
160 Amorepacific Group	8,086	0.13	243 HDC Holdings Co Ltd	2,472	0.04
927 Asiana Airlines	3,593	0.06	256 HDC Hyundai Development Co - E	6,151	0.10
49 BGF Retail Co Ltd	6,112	0.10	198 Hite Jinro Co Ltd	5,805	0.09
54 Big Hit Entertainment Co Ltd	7,954	0.12	1,550 Hmm Co Ltd	19,905	0.31
36 Binggrae Co Ltd	1,892	0.03	185 Hotel Shilla Co Ltd	14,016	0.22
1,559 BNK Financial Group Inc	8,152	0.13	156 Huchems Fine Chemical Corp	3,684	0.06
142 Boryung Pharmaceutical Co	2,490	0.04	113 Hwaseung Enterprise Co Ltd	1,477	0.02
328 Bukwang Pharmaceutical Co	8,485	0.13	56 Hyosung Corporation	3,939	0.06
641 Celltrion Inc	211,837	3.31	89 Hyundai Dept Store Co	5,850	0.09
438 Cheil Worldwide Inc	8,306	0.13	189 Hyundai Elevator Co	6,907	0.11
37 Chong Kun Dang Pharmaceutica	7,715	0.12	459 Hyundai Engineering & Const	15,824	0.25
132 CJ CGV Co Ltd	3,062	0.05	112 Hyundai Glovis Co Ltd	18,971	0.30
45 CJ Cheiljedang Corp	15,783	0.25	342 Hyundai Greenfood Co Ltd	2,758	0.04
84 CJ Corp	7,122	0.11	58 Hyundai Heavy Industries Hol	15,137	0.24
61 CJ Logistics	9,294	0.15	29 Hyundai Home Shopping Networ	2,176	0.03
45 Cosmax Inc	4,122	0.06	375 Hyundai Marine & Fire Ins Co	7,854	0.12
338 Coway Co Ltd (formerly known as Woongjin Coway Co Ltd)	22,620	0.35	141 Hyundai Mipo Dockyard	6,230	0.10
40 Cs Wind Corp	6,518	0.10	391 Hyundai Mobis Co Ltd	91,964	1.44
9 Cuckoo Holdings Co Ltd	828	0.01	853 Hyundai Motor Co	150,765	2.35
39 Cuckoo Homesys Co Ltd	1,404	0.02	343 Hyundai Rotem Company	5,431	0.08
174 Daelim Industrial Co Ltd	13,086	0.20	523 Hyundai Steel Co	19,065	0.30
132 Daesang Corporation	3,165	0.05	96 Hyundai Wia Corp	4,728	0.07
1,230 Daewoo Engineering & Constr	5,644	0.09	129 Iljin Materials Co Ltd	6,044	0.09
253 Daewoo Shipbuilding & Marine	6,382	0.10	78 Ilyang Pharmaceutical Co Ltd	4,725	0.07
100 Daewoong Co Ltd	4,630	0.07	1,515 Industrial Bank of Korea	12,329	0.19
27 Daewoong Pharmaceutical Co	4,101	0.06	95 Innocean Worldwide Inc	5,212	0.08
216 DB Hitek Co Ltd	10,141	0.16	81 IS Dongseo Co Ltd	3,982	0.06
264 DB Insurance Co Ltd	10,632	0.17	80 JW Pharmaceutical	2,581	0.04
456 Dongkuk Steel Mill Co Ltd	3,409	0.05	379 Kakao Corp	135,893	2.12
207 Dongsuh Companies Inc	6,469	0.10	766 Kangwon Land Inc	16,571	0.26
6 Dongwon F&B Co Ltd	989	0.02	2,138 KB Financial Group Inc	85,418	1.33
24 Dongwon Systems Corp	789	0.01	32 KCC Corp	5,818	0.09
285 Doosan Bobcat Inc	7,779	0.12	84 Kepco Engineering & Construc	1,380	0.02
27 Doosan Co Ltd	1,302	0.02	144 Kepco Plant Service & Engine	3,937	0.06
130 Doosan Fuel Cell Co Ltd	6,403	0.10	99 KG Dongbu Steel Co Ltd	1,057	0.02
1,132 Doosan Heavy Industries	14,068	0.22	1,519 KIA Motors Corp	87,255	1.36
792 Doosan Infracore Co Ltd	5,774	0.09	71 Kiwoom Securities Co Ltd	8,268	0.13
55 Doublegames Co Ltd	3,048	0.05	108 Kolmar Korea Co Ltd	5,061	0.08
122 E-Mart Inc	17,015	0.27	102 Kolon Industries Inc	3,854	0.06
38 F&F Co Ltd	2,952	0.05	433 Korea Aerospace Industries	10,284	0.16
309 Fila Holdings Corp (formerly known as Fila Korea Ltd)	12,431	0.19	1,903 Korea Electric Power Corp	48,000	0.75
294 Foosung Co Ltd	3,194	0.05	213 Korea Gas Corporation	6,059	0.09
198 Grand Korea Leisure Co Ltd	3,044	0.05	250 Korea Investment Holdings Co	18,181	0.28
30 Green Cross Corp	11,212	0.17	21 Korea Petro Chemical Ind	4,446	0.07
139 Green Cross Holdings Corp	5,310	0.08	282 Korea Shipbuilding & Offshor	28,166	0.44
348 GS Engineering & Construct	12,109	0.19	48 Korea Zinc Co Ltd	17,741	0.28
259 GS Holdings	8,953	0.14	698 Korean Air Lines Co Ltd	17,477	0.27
174 GS Retail Co Ltd	5,518	0.09	1,307 KT Corp	28,876	0.45
1,619 Hana Financial Group	51,418	0.80	624 KT&G Corp	47,735	0.75
230 Hanall Biopharma Co Ltd	7,940	0.12	108 Kumho Petrochemical Co Ltd	14,416	0.23
84 Handsome Co Ltd	2,339	0.04	906 Kumho Tire Co Inc	3,157	0.05
98 Hanjin Kal Corp	5,693	0.09	277 LG Chem Ltd	210,115	3.28
150 Hankook Technology Group Co	2,023	0.03	541 LG Corp	43,577	0.68
447 Hankook Tire & Technology Co	16,213	0.25	1,401 LG Display Co Ltd	23,924	0.37
42 Hanmi Pharm Co Ltd	14,170	0.22	653 LG Electronics Inc	81,152	1.27
131 Hanmi Science Co Ltd	9,177	0.14	42 LG Hausys Ltd	3,016	0.05
1,605 Hanon Systems	24,009	0.37	57 LG Household & Health Care	85,004	1.33
102 Hansae Co Ltd	1,643	0.03	88 LG Innotek Co Ltd	14,784	0.23
54 Hansol Chemical Co Ltd	9,768	0.15	174 LG International Corp	3,956	0.06
60 Hanssem Co Ltd	5,772	0.09	1,657 LG Uplus Corp	17,923	0.28
205 Hanwha Aerospace Co Ltd	5,378	0.08	71 LIG Nex1 Co Ltd	1,993	0.03
			102 Lock&Lock Co Ltd	953	0.01
			100 Lotte Chemical Corp	25,407	0.40

# iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF) (continued)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
<b>South Korea (99.12%) Continued</b>			<b>South Korea (99.12%) Continued</b>		
23 Lotte Chilsung Beverage Co	2,297	0.04	564 Yungjin Pharmaceutical Co	4,174	0.07
120 Lotte Corp	3,900	0.06	47 Zinus Inc	4,456	0.07
108 Lotte Fine Chemical Co Ltd	5,488	0.09			
51 Lotte Himart Co Ltd	1,462	0.02	<b>Total listed equities</b>	<b>6,350,405</b>	<b>99.12</b>
59 Lotte Shopping Co	5,567	0.09			
218 Lotte Tour Development Co Lt	3,010	0.05	<b>Listed rights (0.01%)</b>		
105 LS Corp	6,901	0.11			
102 LS Electric Co Ltd (formerly known as LS Industrial Systems)	5,925	0.09	<b>South Korea (0.01%)</b>		
205 Mando Corp	11,096	0.17	31 Posco Chemical Co Ltd - Rights	869	0.01
1,821 Meritz Securities Co Ltd	6,144	0.10	<b>Total listed rights</b>	<b>869</b>	<b>0.01</b>
2,091 Mirae Asset Daewoo Co Ltd	18,171	0.28			
433 Namsun Aluminum Co Ltd	1,871	0.03	<b>Unlisted rights (0.01%)</b>		
765 Naver Corp	205,986	3.21			
112 Ncsoft Corp	95,988	1.50	<b>South Korea (0.01%)</b>		
389 Netmarble Corp	47,090	0.73	8 Cs Wind Corp - Rights	398	0.01
199 Nexen Tire Corp	1,134	0.02	<b>Total unlisted rights</b>	<b>398</b>	<b>0.01</b>
867 NH Investment & Securities C	9,019	0.14			
19 Nongshim Co Ltd	5,247	0.08	<b>Total investments</b>	<b>6,351,672</b>	<b>99.14</b>
117 OCI Co Ltd	10,017	0.16	<b>Other net assets</b>	<b>55,360</b>	<b>0.86</b>
139 Orion Corp/Republic of Korea	15,867	0.25			
127 Orion Holdings Corp	1,543	0.02	<b>Net assets attributable to unitholders at 31st December 2020</b>	<b>6,407,032</b>	<b>100.00</b>
8 Ottogi Corporation	4,249	0.07			
1,235 Pan Ocean Co Ltd	5,707	0.09	<b>Total investments, at cost</b>	<b>4,088,586</b>	
126 Poongsan Corp	3,242	0.05			
416 POSCO	104,163	1.63			
132 Posco Chemical Co Ltd	12,637	0.20			
292 Posco International Corp	3,911	0.06			
50 S&T Motiv Co Ltd	2,274	0.04			
152 S-1 Corporation	11,894	0.19			
88 Samsung Biologics Co Ltd	66,913	1.04			
598 Samsung C&T Corp	75,968	1.19			
164 Samsung Card Co	4,907	0.08			
332 Samsung Electro-Mechanics Co	54,401	0.85			
28,147 Samsung Electronics Co Ltd	2,098,782	32.76			
921 Samsung Engineering Co Ltd	11,234	0.18			
187 Samsung Fire & Marine Ins	32,277	0.50			
2,563 Samsung Heavy Industries	16,610	0.26			
507 Samsung Life Insurance Co Lt	36,918	0.58			
311 Samsung Sdi Co Ltd	179,792	2.81			
204 Samsung Sds Co Ltd	33,521	0.52			
381 Samsung Securities Co Ltd	14,187	0.22			
18 Samyang Corp	1,001	0.02			
15 Samyang Foods Co Ltd	1,395	0.02			
14 Samyang Holdings Corp	960	0.01			
54 Sebang Global Battery Co Ltd	3,425	0.05			
208 Shin Poong Pharmaceutical Co	23,743	0.37			
2,469 Shinhan Financial Group Ltd	72,845	1.14			
43 Shinsegae Inc	9,480	0.15			
15 Shinsegae International Inc	2,230	0.03			
104 SK Biopharmaceuticals Co Ltd	16,180	0.25			
45 SK Chemicals Co Ltd/New	16,259	0.25			
57 SK Discovery Co Ltd	3,447	0.05			
208 SK Holdings Co Ltd	46,050	0.72			
3,391 SK Hynix Inc	369,910	5.77			
313 SK Innovation Co Ltd	54,746	0.85			
535 SK Networks Co Ltd	2,391	0.04			
308 SK Telecom	67,480	1.05			
111 SKC Co Ltd	9,605	0.15			
251 S-Oil Corp	15,989	0.25			
12 SPC Samlip	795	0.01			
705 Ssangyong Cement Ind	4,335	0.07			
1 Taekwang Industrial Co Ltd	737	0.01			
123 Taeyoung Engineering & Const	1,336	0.02			
3,286 Woori Financial Group Inc	29,433	0.46			
3 Young Poong Corporation	1,486	0.02			
138 Youngone Corp	4,027	0.06			
308 Yuhan Corp	21,293	0.33			

# iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF)

## Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2020

The financial derivative instruments held by the Sub-Fund as at 31st December 2020 are summarized below:

<b>Listed rights</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value US\$</b>
Financial assets: Posco Chemical Co Ltd - Rights	Posco Chemical Co Ltd	Posco Chemical Co Ltd	869
			<b>869</b>
<b>Unlisted rights</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value US\$</b>
Financial assets: Cs Wind Corp - Rights	Cs Wind Corp	Cs Wind Corp	398
			<b>398</b>

# iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF)

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2020

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 2020 as shown below:

	2020 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	0.08%
Average gross exposure	0.01%

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 2020 as shown below:

	2020 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.08%
Average net exposure	0.01%

# iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF)

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2020

	% of net asset value 2020	% of net asset value 2019
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	9.72	8.55
Consumer Discretionary	9.45	10.04
Consumer Staples	4.48	5.62
Energy	1.29	1.82
Financials	6.73	10.27
Health Care	6.63	4.39
Industrials	8.26	9.72
Information Technology	43.56	40.93
Materials	8.16	6.34
Utilities	0.84	1.17
	99.12	98.85
<b>Listed rights</b>		
Materials	0.01	-
	0.01	-
<b>Unlisted rights</b>		
Industrials	0.01	-
	0.01	-
<b>Total investments</b>	99.14	98.85
<b>Other net assets</b>	0.86	1.15
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares Core KOSPI 200 ETF (formerly known as iShares Core KOSPI 200 Index ETF)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2018	11.81 <sup>#</sup>	8,506,147
31st December 2019	12.68	5,324,970
31st December 2020	17.80	6,407,032

### Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
<b>Financial period ended</b>		
31st December 2016 (since inception)	11.75 <sup>#</sup>	9.97 <sup>#</sup>
31st December 2017	15.41 <sup>#</sup>	10.84 <sup>#</sup>
31st December 2018	15.94 <sup>#</sup>	11.51 <sup>#</sup>
31st December 2019	12.97	10.44
31st December 2020	17.80	7.78

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





# iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF)

## Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2020

The financial derivative instruments held by the Sub-Fund as at 31st December 2020 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
Financial assets: MSCI Taiwan Index Futures Jan 2021	MSCI Taiwan Index	Credit Suisse International	3,920
			<b>3,920</b>

# iShares Core MSCI Taiwan ETF (*formerly known as iShares Core MSCI Taiwan Index ETF*)

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2020

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 2020 as shown below:

	2020 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	2.98%
Average gross exposure	0.49%

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 2020 as shown below:

	2020 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	2.98%
Average net exposure	0.49%

# iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF)

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2020

	% of net asset value 2020	% of net asset value 2019
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	3.04	3.53
Consumer Discretionary	2.88	3.49
Consumer Staples	2.28	2.76
Energy	0.52	0.59
Financials	15.26	17.65
Health Care	0.21	-
Industrials	2.06	1.85
Information Technology	65.92	61.10
Materials	7.37	8.52
Real Estate	0.31	0.30
	99.85	99.79
<b>Futures</b>		
MSCI Taiwan Index Futures	0.00	-
	0.00	-
<b>Total investments</b>	99.85	99.79
<b>Other net assets</b>	0.15	0.21
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares Core MSCI Taiwan ETF (formerly known as iShares Core MSCI Taiwan Index ETF)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2018	12.19 <sup>#</sup>	26,075,791
31st December 2019	16.06	64,571,473
31st December 2020	21.41	79,641,865

### Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
<b>Financial period ended</b>		
31st December 2016 (since inception)	12.04 <sup>#</sup>	10.12 <sup>#</sup>
31st December 2017	14.53 <sup>#</sup>	11.32 <sup>#</sup>
31st December 2018	15.44 <sup>#</sup>	12.00 <sup>#</sup>
31st December 2019	16.67	11.57 <sup>#</sup>
31st December 2020	21.41	11.59

<sup>#</sup> 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 (formerly known as iShares NASDAQ 100 Index ETF)

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
<b>Investments (99.99%)</b>			<b>United States (96.13%) Continued</b>		
<b>Listed equities (99.99%)</b>					
<b>Argentina (0.69%)</b>					
148 Mercadolibre Inc	247,933	0.69	864 Electronic Arts Inc	124,070	0.34
	247,933	0.69	2,906 Exelon Corp	122,691	0.34
<b>Canada (0.36%)</b>			4,706 Facebook Inc - Class A	1,285,491	3.57
372 Lululemon Athletica Inc	129,467	0.36	1,710 Fastenal Co	83,499	0.23
	129,467	0.36	1,997 Fiserv Inc	227,378	0.63
<b>China (1.98%)</b>			981 Fox Corp - Class A	28,567	0.08
823 Baidu Inc - Spon ADR	177,966	0.50	743 Fox Corp - Class B	21,458	0.06
2,596 JD.com Inc - ADR	228,188	0.63	3,734 Gilead Sciences Inc	217,543	0.60
990 Netease Inc - ADR	94,812	0.26	254 Idexx Laboratories Inc	126,967	0.35
889 Pinduoduo Inc - ADR	157,949	0.44	435 Illumina Inc	160,950	0.45
1,558 Trip.Com Group Ltd - ADR	52,551	0.15	652 Incyte Corp	56,711	0.16
	711,466	1.98	12,208 Intel Corp	608,203	1.69
<b>Israel (0.16%)</b>			783 Intuit Inc	297,423	0.83
418 Check Point Software Tech	55,556	0.16	350 Intuitive Surgical Inc	286,335	0.80
	55,556	0.16	4,192 Keurig Dr Pepper Inc	134,186	0.37
<b>Netherlands (0.67%)</b>			460 Kla Corp	119,099	0.33
226 ASML Holding NV - NY Reg Shs	110,225	0.30	3,642 Kraft Heinz Co/The	126,232	0.35
833 NXP Semiconductors NV	132,455	0.37	429 Lam Research Corp	202,604	0.56
	242,680	0.67	966 Marriott International - CI A	127,435	0.35
<b>United States (96.13%)</b>			1,996 Marvell Technology Group Ltd	94,890	0.26
2,302 Activision Blizzard Inc	213,741	0.59	792 Match Group Inc	119,742	0.33
1,429 Adobe Inc	714,671	1.98	765 Maxim Integrated Products	67,817	0.19
3,583 Advanced Micro Devices	328,597	0.91	776 Microchip Technology Inc	107,173	0.30
652 Alexion Pharmaceuticals Inc	101,868	0.28	3,316 Micron Technology Inc	249,297	0.69
235 Align Technology Inc	125,579	0.35	14,784 Microsoft Corp	3,288,257	9.13
589 Alphabet Inc - CI A	1,032,305	2.87	1,178 Moderna Inc	123,066	0.34
646 Alphabet Inc - CI C	1,131,714	3.14	4,261 Mondelez International Inc - A	249,141	0.69
982 Amazon.Com Inc	3,198,305	8.88	1,573 Monster Beverage Corp	145,471	0.40
1,479 American Electric Power	123,156	0.34	1,316 Netflix Inc	711,601	1.98
1,734 Amgen Inc	398,681	1.11	1,844 Nvidia Corp	962,937	2.67
1,101 Analog Devices Inc	162,651	0.45	357 Okta Inc	90,771	0.25
256 Ansys Inc	93,133	0.26	216 O'Reilly Automotive Inc	97,755	0.27
33,256 Apple Inc	4,412,739	12.25	1,032 Paccar Inc	89,041	0.25
2,721 Applied Materials Inc	234,822	0.65	1,071 Paychex Inc	99,796	0.28
394 Atlassian Corp Plc - Class A	92,145	0.26	3,491 Paypal Holdings Inc	817,592	2.27
653 Autodesk Inc	199,387	0.55	761 Peloton Interactive Inc - A	115,459	0.32
1,277 Automatic Data Processing	225,007	0.63	4,117 Pepsico Inc	610,551	1.70
458 Biogen Inc	112,146	0.31	3,369 Qualcomm Inc	513,233	1.43
122 Booking Holdings Inc	271,727	0.75	312 Regeneron Pharmaceuticals	150,730	0.42
1,205 Broadcom Inc	527,609	1.47	1,061 Ross Stores Inc	130,301	0.36
831 Cadence Design Sys Inc	113,373	0.32	537 Seagen Inc	94,050	0.26
428 CDW Corp/De	56,406	0.16	12,222 Sirius Xm Holdings Inc	77,854	0.22
913 Cerner Corp	71,652	0.20	495 Skyworks Solutions Inc	75,676	0.21
595 Charter Communications Inc - A	393,622	1.09	478 Splunk Inc	81,207	0.23
312 Cintas Corp	110,280	0.31	3,497 Starbucks Corp	374,109	1.04
12,588 Cisco Systems Inc	563,313	1.56	452 Synopsys Inc	117,176	0.33
1,593 Cognizant Tech Solutions - A	130,546	0.36	2,297 Tesla Inc	1,620,924	4.50
13,602 Comcast Corp - Class A	712,745	1.98	2,735 Texas Instruments Inc	448,896	1.25
703 Copart Inc	89,457	0.25	3,698 T-Mobile Us Inc	498,675	1.38
1,314 Costco Wholesale Corp	495,089	1.37	340 Verisign Inc	73,576	0.20
2,278 CSX Corp	206,729	0.57	484 Verisk Analytics Inc	100,474	0.28
286 Dexcom Inc	105,740	0.29	775 Vertex Pharmaceuticals Inc	183,164	0.51
552 Docusign Inc	122,710	0.34	2,580 Walgreens Boots Alliance Inc	102,890	0.29
701 Dollar Tree Inc	75,736	0.21	536 Workday Inc - Class A	128,431	0.36
2,054 Ebay Inc	103,214	0.29	1,565 Xcel Energy Inc	104,339	0.29
			730 Xilinx Inc	103,492	0.29
			580 Zoom Video Communications - A	195,646	0.54
				34,622,637	96.13
			<b>Total investments</b>	36,009,739	99.99
			<b>Other net assets</b>	5,201	0.01
			<b>Net assets attributable to unitholders at 31st December 2020</b>	36,014,940	100.00
			<b>Total investments, at cost</b>	20,854,281	

# iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF)

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2020

	% of net asset value 2020	% of net asset value 2019
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	18.39	20.90
Consumer Discretionary	19.24	14.70
Consumer Staples	5.17	5.96
Financials	-	0.29
Health Care	6.43	7.23
Industrials	1.89	2.67
Information Technology	47.90	47.34
Utilities	0.97	0.89
<b>Total investments</b>	99.99	99.98
<b>Other net assets</b>	0.01	0.02
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares NASDAQ 100 ETF (formerly known as iShares NASDAQ 100 Index ETF)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2018	15.15 <sup>#</sup>	8,785,100
31st December 2019	20.99	13,011,070
31st December 2020	31.05	36,014,940

### Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
<b>Financial period ended</b>		
31st December 2016 (since inception)	11.75 <sup>#</sup>	9.94 <sup>#</sup>
31st December 2017	15.51 <sup>#</sup>	11.65 <sup>#</sup>
31st December 2018	18.29 <sup>#</sup>	14.12 <sup>#</sup>
31st December 2019	21.08	14.71 <sup>#</sup>
31st December 2020	31.05	16.83

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



# iShares Core Hang Seng Index ETF

## Investment Portfolio (unaudited) as at 31st December 2020

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
<b>Investments (99.88%)</b>			<b>Total listed equities</b>	<u>253,648,105</u>	<u>99.88</u>
<b>Listed equities (99.88%)</b>			<b>Futures (0.00%)</b>		
<b>China (76.45%)</b>			<b>Hong Kong (0.00%)</b>		
16,858 AAC Technologies Holdings In	731,637	0.29	1 Mini Hang Seng Index Futures Jan 2021	<u>10,040</u>	<u>0.00</u>
279,624 AIA Group Ltd	26,564,280	10.46	<b>Total futures</b>	<u>10,040</u>	<u>0.00</u>
48,100 Alibaba Group Holding Ltd	11,188,060	4.41	<b>Total investments</b>	<u>253,658,145</u>	<u>99.88</u>
25,000 Anta Sports Products Ltd	3,072,500	1.21	<b>Other net assets</b>	<u>296,763</u>	<u>0.12</u>
1,840,956 Bank of China Ltd - H	4,878,533	1.92	<b>Net assets attributable to unitholders at 31st December 2020</b>	<u>253,954,908</u>	<u>100.00</u>
203,221 Bank of Communications Co - H	833,206	0.33			
85,804 BOC Hong Kong Holdings Ltd	2,016,394	0.79	<b>Total investments, at cost</b>	<u>232,623,892</u>	
2,501,576 China Construction Bank - H	14,734,283	5.80			
172,104 China Life Insurance Co - H	2,942,978	1.16			
64,296 China Mengniu Dairy Co	3,009,053	1.18			
142,103 China Mobile Ltd	6,280,953	2.47			
88,903 China Overseas Land & Invest	1,498,905	0.59			
561,016 China Petroleum & Chemical - H	1,946,726	0.77			
73,978 China Resources Land Ltd	2,367,296	0.93			
143,620 China Unicom Hong Kong Ltd	639,109	0.25			
168,152 Citic Ltd	923,154	0.36			
46,944 CLP Holdings Ltd	3,365,885	1.33			
413,319 CNOOC Ltd	2,967,630	1.17			
178,960 Country Garden Holdings Co	1,918,451	0.76			
208,333 CSPC Pharmaceutical Group Lt	1,652,081	0.65			
136,447 Geely Automobile Holdings Lt	3,615,846	1.42			
17,712 Hang Seng Bank Ltd	2,368,094	0.93			
16,526 Hengan Intl Group Co Ltd	907,277	0.36			
246,980 Hong Kong & China Gas	2,860,028	1.13			
1,709,016 Ind & Comm Bk of China - H	8,596,351	3.38			
42,800 Meituan - Class B	12,608,880	4.97			
35,702 MTR Corp	1,547,682	0.61			
489,640 Petrochina Co Ltd - H	1,175,136	0.46			
137,938 Ping An Insurance Group Co - H	13,104,110	5.16			
65,464 Sands China Ltd	2,229,049	0.88			
19,129 Shenzhen International Group	2,907,608	1.14			
262,438 Sino Biopharmaceutical	1,968,285	0.78			
16,528 Sunny Optical Tech	2,804,802	1.10			
42,814 Tencent Holdings Ltd	24,147,096	9.51			
75,350 Wuxi Biologics Cayman Inc	7,745,980	3.05			
362,400 Xiaomi Corp - Class B	<u>12,031,680</u>	<u>4.74</u>			
	<u>194,149,018</u>	<u>76.45</u>			
<b>Hong Kong (23.43%)</b>					
46,000 Budweiser Brewing Co APAC Lt	1,177,600	0.46			
59,703 CK Asset Holdings Ltd	2,376,179	0.94			
62,584 CK Hutchison Holdings Ltd	3,385,794	1.33			
18,206 CK Infrastructure Holdings L	758,280	0.30			
50,011 Galaxy Entertainment Group L	3,013,163	1.19			
46,994 Hang Lung Properties Ltd	961,027	0.38			
33,954 Henderson Land Development	1,027,109	0.40			
27,915 Hong Kong Exchanges & Clear	11,863,875	4.67			
478,431 HSBC Holdings Plc	19,496,063	7.68			
47,777 Link Reit	3,373,056	1.33			
35,738 New World Development	1,290,142	0.51			
32,014 Power Assets Holdings Ltd	1,344,588	0.53			
26,474 Sun Hung Kai Properties	2,647,400	1.04			
36,217 Techtronic Industries Co Ltd	4,005,600	1.58			
187,687 WH Group Ltd	1,219,966	0.48			
38,643 Wharf Real Estate Investment	<u>1,559,245</u>	<u>0.61</u>			
	<u>59,499,087</u>	<u>23.43</u>			

# iShares Core Hang Seng Index ETF

## Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2020

The financial derivative instruments held by the Sub-Fund as at 31st December 2020 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value HK\$</b>
Financial assets: Mini Hang Seng Index Futures Jan 2021	Hang Seng Index	Credit Suisse International	10,040
			<b>10,040</b>

# iShares Core Hang Seng Index ETF

## Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2020

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 2020 as shown below:

	2020 % of net asset value
Lowest gross exposure	0.11%
Highest gross exposure	2.10%
Average gross exposure	0.70%

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 2020 as shown below:

	2020 % of net asset value
Lowest net exposure	0.11%
Highest net exposure	2.10%
Average net exposure	0.70%

# iShares Core Hang Seng Index ETF

## Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2020

	% of net asset value 2020	% of net asset value 2019
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	12.23	15.37
Consumer Discretionary	15.22	4.49
Consumer Staples	2.48	2.54
Energy	2.40	5.18
Financials	42.28	48.21
Health Care	4.48	1.73
Industrials	3.88	4.71
Information Technology	6.13	1.50
Real Estate	7.49	11.33
Utilities	3.29	4.63
	99.88	99.69
<b>Futures</b>		
Mini Hang Seng Index Futures	0.00	0.00
	0.00	0.00
<b>Total investments</b>	99.88	99.69
<b>Other net assets</b>	0.12	0.31
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

# iShares Core Hang Seng Index ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
<b>At end of financial period dated</b>		
31st December 2018	92.57	259,207,583
31st December 2019	101.03	298,026,765
31st December 2020	97.68	253,954,908

### Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
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

# iShares Asia Trust

## Management and Administration

### Directors of the Manager

Andrew John Hambleton (resigned on 26th June 2020)  
Andrew Raymond Landman (resigned on 21st May 2020)  
Belinda Mary Boa  
Geraldine Joyce Buckingham (resigned on 19th February 2021)  
Graham Douglas Turl  
Susan Wai-Lan Chan

### 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 Custodian

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

### RQFII Custodian

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

### RQFII Licence Holder for China A50 ETF and CSI 300 ETF

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

### Auditor

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

### Manager

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

### Registrar

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 Licence Holder for China A50 ETF

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

### RQFII Licence Holder for China A50 ETF

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

### Service Agent

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