



Interim Management Report of Fund Performance

For the six-month period ended June 30, 2019

WisdomTree ICBCCS S&P China 500 Index ETF (CHNA.B)

This interim management report of fund performance contains financial highlights, but does not contain the complete interim or annual financial statements of the ETF. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-866-893-TREE (8733), by writing to us at 161 Bay Street, 27th floor, Toronto, ON M5J 2S1 or by visiting our website at www.wisdomtree.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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MANAGEMENT REPORT OF FUND PERFORMANCE

WisdomTree Asset Management Canada, Inc. (“WisdomTree”) is pleased to provide you with the Interim Management Report of Fund Performance (“MRFP”) for the WisdomTree ICBCCS S&P China 500 Index ETF (the “ETF”) for the period ended June 30, 2019. The ETF trades on the Toronto Stock Exchange (the “TSX”) under the ticker symbol CHNA.B (Non-Hedged Units).

WisdomTree is the trustee, manager and promoter of the ETF. ICBC Credit Suisse Asset Management (International) Company Limited (the “Investment Advisor”) is the investment advisor to the ETF.

Investment Objectives and Strategies

The investment objective of the ETF is to track, to the extent possible, the price and yield performance of the S&P China 500 Index CAD (the “Index”), before fees and expenses.

Risk

No material changes were made which affected the overall level of risk associated with an investment in the ETF for the period ended June 30, 2019. The overall level of risk associated with an investment in the ETF remains as disclosed in the most recent prospectus.

Results of Operations

For the six months ended June 30, 2019, the ETF returned 14.52% versus the Index return of 14.91% in Canadian dollar terms. The difference in performance of the ETF relative to its benchmark Index was mainly attributed to management fees, expenses, security selection and cash drag. The tracking error for the NAV of the Fund against the Index for the period was at 0.79% on an annualized basis which is within the expected range.

The best performing sectors over the period were Consumer Staples, Consumer Discretionary and Information Technology, up approximately 49.9%, 22.3% and 21.3% in Canadian dollars respectively. Conversely, the worst performing sector were Energy, Communication Services and Utilities, which returned -0.3%, 0.5% and 0.5% respectively.

Market Outlook

Since the second half of 2018, global economic stability has been weakened significantly due to escalating trade friction, financial market swings and policy uncertainty. In the G20 Summit that just ended, China and the U.S. agreed to hold off on imposing further tariffs on each other’s goods and restart trade talks after both countries’ leader met. This outcome has stopped trade friction from worsening sharply in the near term.

2019 sees global economic growth slipping below the long-term average level and rising risk as geopolitical tension escalates. Against the backdrop of external shock, China is actively tapping economic growth potential from within. On the one hand, thanks to structural optimization, intrinsic growth may continue to show resilience. The demand/supply mismatch in old and new consumption hampers consumption growth, but this situation is expected to improve in the second half of 2019. Meanwhile, as tax cuts begin to have a positive effect, corporate earnings and manufacturing industry investments may stabilize. Regarding property investment, though the headline number is set to decline, the drag on the Chinese economy may indeed be milder than the market expected. On the other hand, given the change of global policy direction, China will have more domestic economic policy leeway. In latter part of 2019, proactive fiscal policy may further expand to support the steady rise of infrastructure investment. As the Fed is likely to cut interest rates again, China is expected to continue its marginal adjustment of monetary policy. Thanks to its internal-centric development, the Chinese economy should be able to weather the external impact and limit the growth downside in 2019.

RECENT DEVELOPMENTS

There have not been any material changes to the management of the ETF. In 2019, WisdomTree published the investment risk level for each WisdomTree ETF, in accordance with the investment risk classification methodology prescribed by National Instrument 81-102 — *Investment Funds*. The ETF’s investment risk level may be found in the prospectus and ETF facts.

WisdomTree ICBCCS S&P China 500 Index ETF

(continued)

As required by National Instrument 81-107 — *Independent Review Committee for Investment Funds* (“NI 81-107”), WisdomTree has established an independent review committee (the “IRC”) to review all conflict of interest matters identified and referred to the IRC by WisdomTree and to give its approval or recommendation, depending on the nature of the conflict of interest matters. The current members of the IRC for the WisdomTree ETFs are as follows:

Name	Municipality of Residence
Leslie Wood	Pickering, Ontario
W. William Woods	Toronto, Ontario
Anthony Cox ¹	Toronto, Ontario

¹ Chair of the IRC

RELATED PARTY TRANSACTIONS

WisdomTree is the trustee, manager and promoter of the ETF and is responsible for the administration of the WisdomTree ETFs. Each WisdomTree ETF pays the manager a management fee (see “Management Fees” below).

Management Fees

The ETF pays WisdomTree a management fee as set forth in the table below based on the average daily net asset value of the ETF. The management fee, plus applicable taxes, is accrued daily and paid monthly in arrears. WisdomTree may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

	Management Fee Rate
WisdomTree ICBCCS S&P China 500 Index ETF Non-Hedged Units	0.55%

WisdomTree ICBCCS S&P China 500 Index ETF

(continued)

FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the ETF and is intended to help you understand its financial performance for the periods indicated.

	For the Six Months Ended June 30, 2019 (unaudited)	For the Period August 1, 2018* through December 31, 2018
Non-Hedged Units		
NET ASSETS PER UNIT^{1,2}		
Net assets, beginning of period	\$22.17	\$25.00
Increase (decrease) from operations		
Total revenue	0.45	0.09
Total expenses	(0.10)	(0.09)
Realized gains (losses) for the period	0.00 ³	(0.16)
Unrealized gains (losses) for the period	2.87	(2.29)
Total increase (decrease) from operations	3.22	(2.45)
Distributions		
From income (excluding dividends)	(0.17)	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total annual distributions ⁴	(0.17)	—
Net assets at end of period	\$25.22	\$22.17
RATIOS AND SUPPLEMENTAL DATA		
Total net asset value (000's) ⁵	\$2,522	\$2,217
Number of units outstanding (000's) ⁵	100	100
Management expense ratio ⁶	0.58%	0.62%
Management expense ratio before waivers or absorptions ⁶	0.59%	0.63%
Trading expense ratio ⁷	0.02%	0.31%
Portfolio turnover rate ⁸	3%	6%
Net asset value per unit	\$25.22	\$22.17
Closing market price	\$25.44	\$22.78

* Commencement of operations.

¹ This information is derived from the ETF's unaudited and audited financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.

³ Amount represents less than \$0.005.

⁴ Distributions were either paid in cash or reinvested in additional units of the ETF, or both. Reinvested units were consolidated.

⁵ This information is provided as at June 30 and December 31 of the years shown.

⁶ The management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily net asset value during the period. MER includes the waiver or absorption of certain operating expenses by WisdomTree, while the MER before waivers or absorptions shows the MER prior to operating expenses being waived or absorbed by WisdomTree.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

⁸ The ETF's portfolio turnover rate indicates how actively the ETF's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio's turnover rate in a period, the greater the trading costs payable by the ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

WisdomTree ICBCCS S&P China 500 Index ETF

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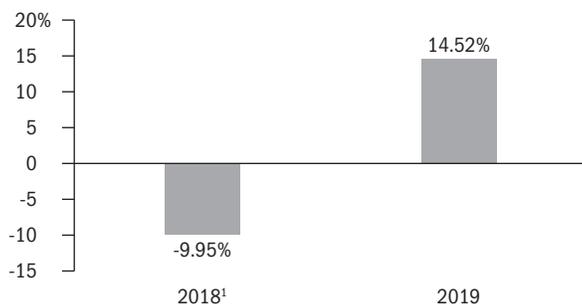
PAST PERFORMANCE

The ETF's performance information shown assumes that all distributions made by the ETF in the periods shown were reinvested in additional units of the ETF. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. These returns do not indicate how each class of the ETF will perform in the future.

Year-by-Year Returns

The following bar chart shows the performance of the ETF for the period. The chart shows in percentage terms how much an investment made on the first day of the period would have increased or decreased by the last day of the period.

Non-Hedged Units



¹ For the period August 1, 2018 (commencement of operations) through December 31, 2018.

WisdomTree ICBCCS S&P China 500 Index ETF

(concluded)

SUMMARY OF INVESTMENT PORTFOLIO

Sector Breakdown† as at 6/30/19

Sector	% of Net Asset Value
Financials	25.1%
Consumer Discretionary	16.6%
Communication Services	11.6%
Industrials	10.1%
Consumer Staples	7.5%
Materials	6.3%
Real Estate	5.6%
Information Technology	5.4%
Health Care	4.6%
Energy	3.1%
Utilities	2.8%
Other Assets less Liabilities‡	1.3%
Total	100.0%

† The ETF's sector breakdown is expressed as a percentage of net asset value and may change over time. In addition, a sector may be comprised of several industries. It does not include derivatives (if any).

‡ Other assets include investment of cash collateral for securities on loan (if any).

Top 25 Holdings* as at 6/30/19

Description	% of Net Asset Value
Tencent Holdings Ltd.	8.2%
Alibaba Group Holding Ltd.	7.1%
Ping An Insurance Group Co. of China Ltd.	6.3%
China Merchants Bank Co., Ltd.	3.3%
China Construction Bank Corp.	3.2%
Industrial & Commercial Bank of China Ltd.	2.4%
Kweichow Moutai Co., Ltd.	2.2%
China Mobile Ltd.	1.7%
Bank of China Ltd.	1.4%
Industrial Bank Co., Ltd.	1.3%
Gree Electric Appliances, Inc. of Zhuhai	1.2%
Meituan Dianping	1.1%
Baidu, Inc.	1.1%
China Minsheng Banking Corp., Ltd.	1.1%
Bank of Communications Co., Ltd.	1.1%
CITIC Securities Co., Ltd.	1.0%
Midea Group Co., Ltd.	1.0%
Wuliangye Yibin Co., Ltd.	1.0%
China Pacific Insurance Group Co., Ltd.	1.0%
Agricultural Bank of China Ltd.	0.9%
China Vanke Co., Ltd.	0.9%
Shanghai Pudong Development Bank Co., Ltd.	0.9%
CNOOC Ltd.	0.9%
China Petroleum & Chemical Corp.	0.8%
PetroChina Co., Ltd.	0.8%
Top holdings as a percentage of net asset value	51.9%

* Excludes derivatives and investment of cash collateral for securities on loan (if any).

Total Net Asset Value: \$2,522,483

The Summary of Investment Portfolio may change because of the ETF's ongoing portfolio transactions. Updates are available quarterly.



For more information, please contact us:

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Forward-Looking Statement

This report may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent certain beliefs regarding future events. By their nature, forward-looking statements involve assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers of this document are cautioned not to place undue reliance on any forward-looking statements contained in this report as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the ETF may invest and the risks detailed from time to time in the ETF's prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the ETF, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Because of the potential impact of these factors, WisdomTree Asset Management Canada, Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

"WisdomTree" is a marketing name used by WisdomTree Investments, Inc. and its affiliates globally. WisdomTree Asset Management Canada, Inc., a wholly-owned subsidiary of WisdomTree Investments, Inc., is the manager and trustee of the WisdomTree ETFs listed for trading on the Toronto Stock Exchange.