

**iShares MSCI China Tracker
iShares FTSE/XINHUA A50 China Tracker and
iShares BSE SENSEX India Tracker
(Sub-funds of iShares Asia Trust)**

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30TH JUNE 2009



IMPORTANT NOTICE OF PROPOSED SALE OF BARCLAYS GLOBAL INVESTORS

Barclays Global Investors North Asia Limited, the manager of the iShares Asia Trust (the “Manager”), is part of Barclays Global Investors (“BGI”), the fund management arm of the global financial services firm, Barclays PLC.

On 16th June 2009, Barclays PLC, the ultimate parent company of the Manager, accepted a binding offer and entered into an agreement to sell its interests in BGI, including the Manager, to BlackRock, Inc., (the “BlackRock Transaction”).

The closing of the BlackRock Transaction is subject to certain shareholder and regulatory approvals, as well as other conditions. It is not expected that the BlackRock Transaction will materially affect the day to day operations of the iShares Asia Trust. The previously announced agreement providing for the sale by Barclays PLC of its iShares business to an investment vehicle affiliated with CVC Capital Partners SICAV-FIS S.A. was terminated in connection with the BlackRock Transaction.

Further information as to the BlackRock Transaction will be available at www.ishares.com.hk.

August 2009

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

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LETTER TO THE UNITHOLDERS

» iShares MSCI China Tracker, iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

Dear Unitholders:

We are pleased to present the semi-annual report and financial statements for the iShares Asia Trust (the "Trust") for the six month period ended 30th June 2009 (the "Period"). This report contains information about the performance of the iShares FTSE/XINHUA A50 China Tracker (the "A50 China Tracker"), the iShares MSCI China Tracker (the "MSCI China Tracker"), and the iShares BSE SENSEX India Tracker (the "SENSEX India Tracker"), the first three Sub-Funds established under the Trust, the portfolio manager's discussion and analysis, as well as other important financial information.

The MSCI China Tracker, investing primarily in red chips and H-share companies listed in Hong Kong, first traded on the Stock Exchange of Hong Kong ("SEHK") on 28th November 2001. As at 30th June 2009, assets under management ("AUM") increased to approximately HKD 1.16 billion from approximately HKD 895 million at the end of 2008.

The A50 China Tracker which invests in access products linked to the Chinese A-shares was first traded on the SEHK on 18th November 2004. At the end of June 2009, its AUM stood at approximately HKD 39.126 billion, up from approximately HKD 29.25 billion at the end of 2008. This fund remains the most actively traded exchange traded fund on the SEHK and is consistently one of the top 10 most heavily traded stocks on the SEHK.

The SENSEX India Tracker provides investors exposure to the performance of the 30 largest companies listed on the Bombay Stock Exchange. The fund was first traded on the SEHK on 2nd November 2006. At the end of June 2009, its AUM had increased to approximately HKD 1.298 billion, from approximately HKD 911 million at the end of 2008.

The first half of 2009 proved to be a period of great opportunity. Not only is market confidence improving, economic indicator also shows sign of market recovery.

More investors are becoming aware of the unique benefits brought by the iShares Asia Trust – cost effectiveness and easy access to China and India, two of the most exciting emerging markets in the world.

In April this year, we expanded our product offerings in Hong Kong by launching a new iShares Asia ETF Series that includes four new iShares ETFs, namely, iShares MSCI Emerging Asia Index ETF, iShares MSCI Asia APEX Small Cap Index ETF, iShares MSCI Asia APEX 50 Index ETF and iShares MSCI Asia APEX Mid Cap Index ETF¹. They offer efficient access to market segments across the region.

Thank you for your continuing support and confidence in iShares. There are improving signs in the Asian market and we look forward to sharing in the recovery with you.

Sincerely,



Mark Talbot

Chief Executive Officer

Barclays Global Investors North Asia Limited

¹ The initial issue date of each of these funds was 12 March 2009. The financial information relating to these funds has not been included in this semi-annual report but will be included in the Annual Report for the year ending 31st December 2009.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares MSCI China Tracker

(A Sub-Fund of iShares Asia Trust)

Introduction

The iShares MSCI China Tracker (the “MSCI China Tracker”), a sub-fund of the iShares Asia Trust (the “Trust”), was launched on 23rd November 2001 and commenced trading under the stock code 2801 on the Stock Exchange of Hong Kong (the “SEHK”) on 28th November 2001. The MSCI China Tracker is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The MSCI China Tracker is benchmarked against the MSCI China Index. The Manager of the MSCI China Tracker is Barclays Global Investors North Asia Limited (the “Manager”) and the trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

Fund Performance

The MSCI China Tracker seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the MSCI China Index in Hong Kong dollar (“HKD”) terms. As at 30th June 2009, the Net Asset Value (“NAV”) per unit of the MSCI China Tracker was at HKD18.59 with a total of 62,400,000 units outstanding, aggregating a total assets under management (“AUM”) size of approximately HKD 1,160,032,360.

A summary of the performance of the MSCI China Tracker^(a) is given below.

Total Return ^(b) in HKD (as at 30th June 2009)	YTD	2008	2007	2006	2005	2004	Since Inception ^(f)
MSCI China Index ^(c)	37.39%	-51.12%	66.67%	83.43%	19.47%	2.01%	19.98%
MSCI China Tracker NAV-to-NAV ^(d)	35.79%	-51.19%	64.22%	79.10%	19.09%	1.50%	18.79%
MSCI China Tracker Market-to-Market (MKT) ^(e)	35.94%	-50.65%	62.84%	79.01%	19.90%	0.21%	19.35%

The MSCI China Tracker consists of H-shares and red chips which are China related stocks listed in Hong Kong. The difference in performance between the MSCI China Index and the MSCI China Tracker is mainly attributed to fees and expenses, and security misweights.

Fund Activities

The average daily trading volume for the MSCI China Tracker during the Period was reported by Bloomberg to be approximately 551,217 units. At the end of June 2009, the Fund comprised of 62,400,000 outstanding units.

Index Activities

The MSCI China Index underwent two regular reviews during the Period. As at 30th June 2009, the MSCI China Tracker held 91 stocks versus the 103 constituents in the MSCI China Index. For the Period, performance tracking attributable to index changes and security misweights was approximately -0.80%.

^(a) Past performance figures shown are not indicative of the future performance of the Fund.

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 30th June 2009.

^(c) An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

^(d) Units in the Fund are issued and redeemed at their NAV in exchange for a basket of securities representing the Index. Therefore, the Fund does not publish a bid price and the Fund's returns have been calculated from NAV.

^(e) Market returns are calculated using historical market closing prices (when NAV is normally determined for the Fund), and do not represent the returns you would receive if you traded units at other times.

^(f) Fund inception date is 23rd November 2001.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares FTSE/XINHUA A50 China Tracker

(A Sub-Fund of iShares Asia Trust)

Introduction

The iShares FTSE/XINHUA A50 China Tracker (the “A50 China Tracker”), a sub-fund of the iShares Asia Trust (the “Trust”), was launched on 15th November 2004 and commenced trading under the stock code 2823 on the SEHK on 18th November 2004. The A50 China Tracker is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The A50 China Tracker is benchmarked against the FTSE/Xinhua China A50 Index (the “A50 Index”). The Manager of the A50 China Tracker is Barclays Global Investors North Asia Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited is the Trustee.

The A50 China Tracker does not hold A shares directly but rather gains access to the A50 Index through China A Share Access Products (“CAAPs”), being derivative instruments linked to A shares, issued by an affiliate of one or more Qualified Foreign Institutional Investors (“QFIIs”). Any adverse change in taxation imposed on QFIIs is likely to have a subsequent impact on the net asset value of the A50 China Tracker, to the extent to which the CAAP returns may take into account any such tax liabilities.

Under the general taxing provision of the PRC corporate tax law, a QFII is subject to 10% withholding tax on interest income, dividends and capital gains from PRC listed securities. To date, however PRC withholding tax has only been enforced on dividend and interest payments from PRC listed securities. The PRC State Administration of Taxation (the “SAT”) has not collected and has not evinced an intent to collect the tax that may apply to sales of A Shares held by QFIIs under PRC law.

The Manager has considered (i) the current position of the SAT and PRC income tax on QFIIs, (ii) the possible implications for the A50 China Tracker should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are insufficient grounds to reasonably justify making an adjustment to the A50 China Tracker’s financial statements at the present time for any tax exposure which might arise if income tax was to be levied on QFIIs² except in the case where specific CAAP Issuers may request to withhold an amount representing the PRC capital gains tax (see explanation below).

The Manager continues to monitor the situation and will make an appropriate adjustment if and when it is considered that there are sufficient grounds to do so. Should tax apply, the A50 China Tracker could be exposed to a charge in respect of realised gains on such investments to date and deferred tax relating to gains that were uncrystallized as at the date of this report. Any charge with respect to deferred tax can only be determined when the underlying gains are crystallized and as such any current estimate can only be calculated based on the market value of the portfolio as at the time of that estimate. The Trustee estimates, the uncrystallized gains as at 30th June 2009 to be approximately HKD7,911 million (31st December 2008: HKD383 million). Should retrospective tax be applied, the A50 China Tracker might be exposed to a charge relating to crystallised gains on the QFIIs’ holdings from 18th November 2004 (date of inception) to the period ended 30th June 2009. The Manager estimates, on the basis of information provided by the relevant CAAP Issuers, the crystallized gains as at 30th June 2009 to be approximately HKD14,481 million (31st December 2008 : HKD13,567 million). The payment of any charge is at all times subject to the Manager’s duty to act in the best interests of the Fund and its unitholders.

Since November 2008, certain CAAP Issuers have indicated their intention to withhold an amount representing the PRC capital gains tax that would be payable on an actual sale of the underlying A share of each CAAP issued on or after 28th November 2008. For the period ended 30th June 2009, approximately HK\$31.78 million (31st December 2008: HK\$ nil) has been withheld by CAAP Issuers on crystallised gains who have arrangements with the A50 China Tracker to withhold the amount representing the PRC capital gains for the A50 China Tracker. The amounts withheld will be retained for a period of up to 5 years, pending further clarification of the tax rules and tax collection measures adopted by the PRC authorities. In the event that, at the end of the 5 year period, the tax is not enforced against the CAAP Issuer (or its affiliate), or the amount withheld is greater than the actual capital gains tax liability, the amount withheld (or the excess withholding) will be returned to the A50 China Tracker, although the A50 China Tracker will remain liable for any attributable tax. Accrued interest is receivable on the amounts withheld and is receivable from the CAAP Issuers by the A50 China Tracker

² Please refer to the notes to the Financial Statements for further details.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares FTSE/XINHUA A50 China Tracker

(A Sub-Fund of iShares Asia Trust)

on a periodic basis. In practice, any amount to be withheld by CAAP Issuers will be taken either at the quarterly portfolio rebalancing, ad-hoc CAAP sales or on a redemption of Units.

Fund Performance

The A50 China Tracker seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the A50 Index in Hong Kong dollar (“HKD”) terms. As at 30th June 2009, the Net Asset Value (“NAV”) per unit of the A50 China Tracker was at HKD13.92 with a total of 2,810,000,000 units outstanding, aggregating a total assets under management (“AUM”) size of approximately HKD39,125,781,853.

A summary of the performance of the A50 China Tracker^(a) is given below.

Total Return ^(b) In HKD (as at 30th June 2009)	YTD	2008	2007	2006	2005	2004 ^(f)	Since Inception ^(g)
FTSE/Xinhua China A50 Index ^(c)	71.13%	-65.50%	139.92%	150.60%	-1.56%	-5.90%	29.33%
A50 China Tracker NAV-to-NAV ^(d)	69.14%	-66.20%	135.71%	149.08%	2.65%	-5.97%	28.92%
A50 China Tracker Market-to-Market (MKT) ^(e)	65.79%	-65.22%	113.41%	160.49%	6.61%	-6.05%	28.69%

The difference in performance between the A50 Index and the A50 China Tracker is mainly attributed to fees and expenses, and a different currency exchange rate used for fund valuation and index calculation.

Fund Activities

The trading volume for the A50 China Tracker reflected continued interest in the domestic A-Share markets from investors. The average daily trading volume surged to approximately 102 million units during the Period according to Bloomberg. Its high liquidity often placed A50 China Tracker in the top 10 most heavily traded stocks on the Stock Exchange of Hong Kong. At the end of the Period, there were 2,810,000,000 units outstanding.

Index Activities

The A50 Index underwent two regular quarterly reviews during the Period. As at 30th June 2009, the A50 China Tracker had exposure to all 50 index constituents indirectly.

^(a) Past performance figures shown are not indicative of the future performance of the Fund.

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 30th June 2009.

^(c) An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

^(d) Units in the Fund are issued and redeemed at their NAV in exchange for a basket of securities representing the Index. Therefore, the Fund does not publish a bid price and the Fund's returns have been calculated from NAV.

^(e) Market returns are calculated using historical market closing prices (when NAV is normally determined for the Fund), and do not represent the returns you would receive if you traded units at other times.

^(f) The performance shown for 2004 covers the period from the date of inception of the Fund (15th November 2004) to 31st December 2004.

^(g) Fund inception date is 15th November 2004.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares BSE SENSEX India Tracker

(A Sub-Fund of iShares Asia Trust)

Introduction

The iShares BSE SENSEX India Tracker (the “SENSEX India Tracker”), a sub-fund of the iShares Asia Trust (the “Trust”), was launched on 31st October 2006 and commenced trading under the stock code 2836 on the SEHK on 2nd November 2006. The SENSEX India Tracker is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The SENSEX India Tracker is benchmarked against the BSE SENSEX Index (the “SENSEX Index”). The Manager of the SENSEX India Tracker is Barclays Global Investors North Asia Limited (the “Manager”) and the trustee is HSBC Institutional Trust Services (Asia) Limited.

Until recently, the SENSEX India Tracker gained access to the Indian market solely through India Access Products (“IAPs”), being derivative instruments linked to the underlying Indian shares, as issued by a third party. On 10th June 2009, the Manager announced its intention to restructure the SENSEX India Tracker to invest mainly in Indian securities rather than IAPs. The restructuring involved the establishment of iShares BSE SENSEX Mauritius Company, a wholly owned subsidiary of the SENSEX India Tracker incorporated in Mauritius (the “Mauritius Subsidiary”), to hold Indian securities and IAPs on behalf of the SENSEX India Tracker.

The restructure was completed on 22nd June 2009.

Following the restructure: (a) the underlying investments of the Mauritius Subsidiary, together with the direct investments made by the SENSEX India Tracker, must in aggregate comply with the SENSEX India Tracker’s investment restrictions; (b) the SENSEX India Tracker will not incur additional fees and expenses as a result of the establishment of the Mauritius Subsidiary as the Manager will rebate to the SENSEX India Tracker the amount of ordinary fees and expenses incurred by the Mauritius Subsidiary (other than IAP commissions); and (c) the various reports required to be prepared for the SENSEX India Tracker will be prepared in a consolidated form so as to include the assets (including the underlying investment portfolio) and liabilities of the Mauritius Subsidiary.

Following the restructure, the maximum holding of IAPs will be 15% of the SENSEX India Tracker’s net asset value; with a maximum exposure to any single issuer of 10% of the net asset value.

The consolidated assets and liabilities of the SENSEX India Tracker and the Mauritius Subsidiary are included in this unaudited semi-annual report.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares BSE SENSEX India Tracker

(A Sub-Fund of iShares Asia Trust)

Fund Performance

The SENSEX India Tracker seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the SENSEX Index in Hong Kong dollar (“HKD”) terms. As at 30th June 2009, the Net Asset Value (“NAV”) per unit of the SENSEX India Tracker was at HKD13.35 with a total of 97,200,000 units outstanding, aggregating a total assets under management (“AUM”) size of approximately HKD1,298,086,925.

A summary of the performance of the SENSEX India Tracker^(a) is given below.

Total Return ^(b) in HKD (as at 30th June 2009)	YTD	2008	2007	2006 ^(f)	SINCE INCEPTION ^(g)
BSE SENSEX Index ^(c)	53.32%	-61.13%	68.98%	8.59%	3.41%
BSE SENSEX India Tracker NAV-to-NAV ^(d)	51.19%	-61.58%	64.65%	8.17%	1.28%
BSE SENSEX India Tracker Market-to-Market ^(e)	52.81%	-60.33%	58.36%	9.79%	1.99%

The difference in performance between the SENSEX Index and the SENSEX India Tracker is mainly attributed to fees and expenses, and a different currency exchange rate used for fund valuation and index calculation.

Fund Activities

The average daily trading volume for the SENSEX India Tracker during the Period was reported by Bloomberg to be approximately 935,587 units. As at the end of the Period, a total of 97,200,000 units were outstanding.

Index Activities

The SENSEX Index had two index changes during the Period. As at 30th June 2009, the SENSEX India Tracker had exposure to all index constituents indirectly.

^(a) Past performance figures shown are not indicative of the future performance of the Fund.

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 30th June 2009.

^(c) An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

^(d) Units in the Fund are issued and redeemed at their NAV in exchange for a basket of securities representing the Index. Therefore, the Fund does not publish a bid price and the Fund's returns have been calculated from NAVs.

^(e) Market returns are calculated using historical market closing prices (when NAV is normally determined for the Fund), and do not represent the returns you would receive if you traded units at other times.

^(f) The performance shown for 2006 covers the period from the date of inception of the Fund (31st October 2006) to 31st December 2006.

^(g) Fund inception date is 31st October 2006.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares MSCI China Tracker, iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

Market Review

China

2009 has been an interesting and encouraging year for investors investing in China. A gradual improvement in the external demand outlook, robust expansion in domestic demand, and strong rebound in industrial production in recent months have bolstered the market's confidence in a sustained economic recovery in China.

In particular, the latest investment and retail sales reports portray a better balanced growth picture across public and private sectors in the current quarter. Not only have public investments in the government-supported categories continued to accelerate, but private housing investments have also rebounded. Strength in household spending has broadened beyond auto and housing-related items, and exports show encouraging signs of improvement. At the same time, inventory dynamics are also amplifying the recovery in production, with a similar trend observed across the Emerging Asia region. Electricity output rose a solid 3.8% during the second 10 days of June, the first 12-month increase since October 2008³. Moreover, each of China's two separate manufacturing PMI series increased further in June. These suggest that the strong momentum in overall industrial activity, after surprising on the upside in May, has continued in June.

As at 30th June 2009, the total return of FTSE/Xinhua China A50 Index was 71.33% and 71.13% in Chinese renminbi (RMB) and Hong Kong dollar (HKD) terms respectively, for the year⁴. All sectors recorded positive performance in 2009 with the Materials, Financial and Energy sectors outperforming the broad market index while the Utilities, IT and Telecommunication Services sectors underperformed the broad market index.

India

The six months to 30 June 2009 have been rewarding for investors in Indian equities. What began as a cautious, directionless equity market at the start of the year soon gave way to a rally that began in March, aided by an ongoing series of fiscal stimulus measures. These include cuts in Statutory Liquidity Ratio (SLR), Cash Reserve Ratio (CRR), repo rates and the reverse repo rate worth an estimated combined USD85 billion, or equivalent to about 7 percent of gross domestic product⁵.

The Indian equity market ended the first half of the year among the best performing markets globally. The Indian equity market, as measured by MSCI India Index was up 54.1% and 56.6%⁶ in Indian Rupee and United States dollar terms respectively. For the six months to 30 June 2009, India is the best performing market in the MSCI Emerging Market Index in United States dollar terms. All MSCI India sectors delivered positive returns with the Materials, Industrials, and Consumer Discretionary sectors outperformed the broad market index, while the defensive sectors like the Healthcare, Telecommunication and Consumer Staples underperformed. This runs contrary to the performance in 2008 where the Indian equity market was the third worst performing market in the MSCI Emerging Market Index and all sectors contributed negative returns.

³ 国家电力调度通信中心 <National Electric Power Dispatching & Communication Centre>

⁴ Barclays Global Investors, FTSE and WM Company/Reuters

⁵ Bloomberg/ Reserve Bank of India, Ministry of Commerce & Industry

⁶ Barclays Global Investors, Morgan Stanley Capital International (MSCI) and WM Company/Reuters

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares MSCI China Tracker, iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

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In 2009, Foreign Institutional Investors (FIIs) are buyers in both the cash markets and the derivative markets. FIIs have bought USD 5 billion in the cash markets compared to selling USD 6.8 billion⁷ during the same period last year. Domestic investors too, are generally buyers throughout the year. Cash trading volume (number of shares) continues to rise throughout the year and is 38%⁸ above the peak of the previous bull market (December 2007).

In May, optimism on the larger-than-expected election victory of the Congress Party fueled further buying in equity markets; the SENSEX Index rallied 17%⁹ and for the first time since its inception (in 1979) was capped from further increase due to suspension of the Indian market. The SENSEX Index saw its best monthly performance since April 1992.

Barclays Global Investors North Asia Limited
August 2009

⁷ Securities and Exchange Board of India, Morgan Stanley Research

⁸ Bombay Stock Exchange, National Stock Exchange

⁹ Bloomberg/ Bombay Stock Exchange

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Condensed Statement of Assets and Liabilities

As at 30th June 2009

NOTE	iShares MSCI China Tracker		iShares FTSE/ XINHUA A50 China Tracker		iShares BSE SENSEX India Tracker	
	(Unaudited) 30.06.2009 HK\$	(Audited) 31.12.2008 HK\$	(Unaudited) 30.06.2009 HK\$	(Audited) 31.12.2008 HK\$	(Unaudited) 30.06.2009 HK\$	(Audited) 31.12.2008 HK\$
ASSETS						
INVESTMENTS	1,147,179,230	891,907,007	38,765,877,406	28,945,932,028	1,292,750,280	906,289,288
BANK BALANCES	7(f) 7,512,819	3,786,827	280,257,827	344,075,187	6,364,991	3,252,596
DIVIDEND RECEIVABLE	6,041,338	–	181,243,852	6,051,689	3,241,731	1,026,423
AMOUNTS DUE FROM BROKERS	–	–	–	223,505,922	–	–
AMOUNTS DUE FROM UNITHOLDERS	–	–	1,033,780,000	–	–	–
TOTAL ASSETS	1,160,733,387	895,693,834	40,261,159,085	29,519,564,826	1,302,357,002	910,568,307
LIABILITIES						
AMOUNTS DUE TO BROKERS	–	–	1,024,370,257	12,549,139	–	–
AMOUNT DUE TO UNITHOLDERS	–	–	–	214,240,000	–	–
MANAGEMENT FEE PAYABLE	7(a) 2,214,219	2,019,074	81,508,428	64,494,462	2,499,276	2,159,567
SECURITIES LENDING EXPENSES PAYABLE	–	–	7,046,101	–	–	–
OTHER ACCOUNTS PAYABLE	7(c)&(d) 10,578	10,850	25,886,036	20,531,732	721,041	701,100
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	2,224,797	2,029,924	1,138,810,822	311,815,333	3,220,317	2,860,667
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4 1,158,508,590	893,663,910	39,122,348,263	29,207,749,493	1,299,136,685	907,707,640
ADJUSTMENTS FROM BID MARKET PRICES TO LAST TRADED MARKET PRICES	4 1,523,771	1,685,239	3,433,590	43,651,360	(1,049,760)	3,256,708
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT LAST TRADED MARKET PRICES)	4 1,160,032,361	895,349,149	39,125,781,853	29,251,400,853	1,298,086,925	910,964,348

The notes on pages 14 to 42 form part of these financial statements.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Condensed Statement of Operations

For the period ended 30th June 2009

NOTE	iShares MSCI China Tracker (Unaudited)		iShares FTSE/ XINHUA A50 China Tracker (Unaudited)		iShares BSE SENSEX India Tracker (Unaudited)		
	01.01.2009 to 30.06.2009 HK\$	01.01.2008 to 30.06.2008 HK\$	01.01.2009 to 30.06.2009 HK\$	01.01.2008 to 30.06.2008 HK\$	01.01.2009 to 30.06.2009 HK\$	01.01.2008 to 30.06.2008 HK\$	
INCOME							
DIVIDEND INCOME	17,788,930	22,982,525	306,172,133	219,300,742	4,952,401	8,937,680	
INTEREST INCOME	7	3,740	1,089	34,396	15	4,217	
NET GAIN/(LOSS) ON INVESTMENTS	5	261,467,544	(602,747,982)	17,884,745,233	(9,735,525,838)	434,245,879	(932,982,926)
TOTAL INVESTMENT INCOME/(LOSS)	279,256,481	(579,761,717)	18,190,918,455	(9,516,190,700)	439,198,295	(924,041,029)	
EXPENSES							
MANAGEMENT FEE	7(a)	(4,326,987)	(7,836,980)	(159,494,875)	(83,145,933)	(4,869,219)	(9,263,497)
TRANSACTION HANDLING FEE	7(b)	(16,552)	(185,952)	(845,648)	(39,626)	(13,179)	(2,024)
TRANSACTION COSTS ON INVESTMENTS	7(e)	(163,952)	(411,833)	(53,541,059)	(60,570,698)	(180,639)	(322,085)
SAFE CUSTODY AND BANK CHARGES	7(b)	(76,980)	(96,605)	(2,360,956)	(1,285,030)	(78,316)	(164,267)
MAINTENANCE CHARGE	7(c)&(d)	–	–	(48,908,596)	(25,497,735)	(1,364,987)	(2,671,918)
SECURITIES LENDING EXPENSES	11(b)	–	–	(43,529,955)	–	–	–
PRINTING EXPENSES		–	–	(334,258)	–	(2,910)	–
TOTAL OPERATING EXPENSES		(4,584,471)	(8,531,370)	(309,015,347)	(170,539,022)	(6,509,250)	(12,423,791)
NET OPERATING PROFIT/(LOSS)		274,672,010	(588,293,087)	17,881,903,108	(9,686,729,722)	432,689,045	(936,464,820)
FINANCE COSTS							
INTEREST PAID		(3)	–	(427)	(3,503)	–	(504)
TOTAL FINANCE COSTS		(3)	–	(427)	(3,503)	–	(504)

The notes on pages 14 to 42 form part of these financial statements.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Condensed Statement of Operations (continued)

For the period ended 30th June 2009

NOTE	iShares MSCI China Tracker (Unaudited)		iShares FTSE/ XINHUA A50 China Tracker (Unaudited)		iShares BSE SENSEX India Tracker (Unaudited)	
	01.01.2009 to 30.06.2009 HK\$	01.01.2008 to 30.06.2008 HK\$	01.01.2009 to 30.06.2009 HK\$	01.01.2008 to 30.06.2008 HK\$	01.01.2009 to 30.06.2009 HK\$	01.01.2008 to 30.06.2008 HK\$
PROFIT/(LOSS) BEFORE TAXATION	274,672,007	(588,293,087)	17,881,902,681	(9,686,733,225)	432,689,045	(936,465,324)
TAXATION	6 (1,601,328)	–	(36,523,911)	(21,936,854)	–	–
PROFIT/(LOSS) AFTER TAXATION	273,070,679	(588,293,087)	17,845,378,770	(9,708,670,079)	432,689,045	(936,465,324)
ADJUSTMENTS FROM BID MARKET PRICES TO LAST TRADED MARKET PRICES	4 (161,468)	(1,557,225)	(40,217,770)	18,614,400	(4,306,468)	(2,416,820)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	272,909,211	(589,850,312)	17,805,161,000	(9,690,055,679)	428,382,577	(938,882,144)

The notes on pages 14 to 42 form part of these financial statements.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Condensed Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30th June 2009

NOTE	iShares MSCI China Tracker (Unaudited)		iShares FTSE/ XINHUA A50 China Tracker (Unaudited)		iShares BSE SENSEX India Tracker (Unaudited)	
	01.01.2009 to 30.06.2009 HK\$	01.01.2008 to 30.06.2008 HK\$	01.01.2009 to 30.06.2009 HK\$	01.01.2008 to 30.06.2008 HK\$	01.01.2009 to 30.06.2009 HK\$	01.01.2008 to 30.06.2008 HK\$
BALANCE AT THE BEGINNING OF THE PERIOD	895,349,149	2,213,177,700	29,251,400,853	12,513,686,474	910,964,348	2,383,807,022
PROCEEDS ON ISSUE OF UNITS						
– IN-KIND	8 174,196,035	424,873,561	7,718,874,395	27,232,690,526	26,385,247	–
– CASH COMPONENT	8 4,777,966	2,452,439	2,536,425,605	66,789,474	34,753	–
PAYMENT ON REDEMPTION OF UNITS						
– IN-KIND	8 (185,986,652)	(629,693,748)	(16,145,979,511)	(5,447,450,971)	(67,544,840)	–
– CASH COMPONENT	8 (1,213,348)	(5,034,252)	(2,040,100,489)	(13,269,029)	(135,160)	–
	887,123,150	2,005,775,700	21,320,620,853	34,352,446,474	869,704,348	2,383,807,022
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	272,909,211	(589,850,312)	17,805,161,000	(9,690,055,679)	428,382,577	(938,882,144)
BALANCE AT THE END OF THE PERIOD	1,160,032,361	1,415,925,388	39,125,781,853	24,662,390,795	1,298,086,925	1,444,924,878

The notes on pages 14 to 42 form part of these financial statements.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Condensed Statement of Cash Flows

For the period ended 30th June 2009

NOTE	iShares MSCI China Tracker (Unaudited)		iShares FTSE/ XINHUA A50 China Tracker (Unaudited)		iShares BSE SENSEX India Tracker (Unaudited)		
	01.01.2009 to 30.06.2009 HK\$	01.01.2008 to 30.06.2008 HK\$	01.01.2009 to 30.06.2009 HK\$	01.01.2008 to 30.06.2008 HK\$	01.01.2009 to 30.06.2009 HK\$	01.01.2008 to 30.06.2008 HK\$	
OPERATING ACTIVITIES							
PURCHASE OF INVESTMENTS	8	(63,348,591)	(157,582,801)	(22,354,256,708)	(4,988,213,014)	(1,295,343,355)	(37,563,575)
SALE OF INVESTMENTS	8	57,752,615	151,262,995	31,645,524,567	5,065,147,759	1,301,812,340	46,307,496
DIVIDEND RECEIVED		11,747,592	17,366,457	130,979,970	132,501,787	2,737,093	7,764,750
INTEREST RECEIVED		7	3,740	1,089	34,396	15	4,217
EXCHANGE GAIN/(LOSS)		680	(12,612,343)	4,984,460	260,776	156,309	75,723
COST COMPENSATION RECEIVED		–	–	3,874,576	–	–	–
MANAGEMENT FEE PAID		(4,131,842)	(10,156,490)	(142,480,909)	(56,938,781)	(4,529,510)	(9,776,565)
WITHHOLDING TAX PAID		(1,601,328)	–	(36,523,911)	(21,936,854)	–	–
TRANSACTION COST PAID		(163,952)	(411,833)	(53,541,059)	(60,570,698)	(180,639)	(322,085)
SECURITIES LENDING EXPENSES PAID	11 (b)	–	–	(36,483,854)	–	–	–
OTHER FEES PAID		(93,804)	(278,465)	(47,095,154)	(18,535,866)	(1,439,451)	(2,883,993)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		161,377	(12,408,740)	9,114,983,067	51,749,505	3,212,802	3,605,968
FINANCING ACTIVITIES							
INTEREST PAID		(3)	–	(427)	(3,503)	–	(504)
CASH COMPONENT RECEIVED ON ISSUE OF UNITS	8	4,777,966	2,452,439	9,221,520,000	13,389,474	34,753	–
CASH COMPONENT (PAID)/RECEIVED ON REDEMPTION OF UNITS	8	(1,213,348)	7,607,748	(18,400,320,000)	(13,269,029)	(135,160)	–
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		3,564,615	10,060,187	(9,178,800,427)	116,942	(100,407)	(504)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,725,992	(2,348,553)	(63,817,360)	51,866,447	3,112,395	3,605,464
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		3,786,827	9,711,496	344,075,187	85,206,168	3,252,596	15,435,417
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		7,512,819	7,362,943	280,257,827	137,072,615	6,364,991	19,040,881
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS							
BANK BALANCES		7,512,819	7,362,943	280,257,827	137,072,615	6,364,991	19,040,881

The notes on pages 14 to 42 form part of these financial statements.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed 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, and authorised by the Securities & Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance.

As at 30th June 2009, the Trust has established seven sub-funds, namely iShares MSCI China Tracker (“MSCI China Tracker”), iShares FTSE/XINHUA A50 China Tracker (“A50 China Tracker”), iShares BSE SENSEX India Tracker (“SENSEX India Tracker”), iShares MSCI Emerging Asia Index ETF, iShares MSCI Asia APEX Small Cap Index ETF, iShares MSCI Asia APEX 50 Index ETF and iShares MSCI Asia APEX Mid Cap Index ETF. The sub-funds are all listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). MSCI China Tracker was listed on 28th November 2001, A50 China Tracker listed on 18th November 2004, SENSEX India Tracker was listed on 2nd November 2006 and the remaining sub-funds were all listed on 23rd April 2009. These financial statements are in respect of the MSCI China Tracker, the A50 China Tracker and the SENSEX India Tracker (together referred to in these financial statements as the “Sub-Funds”) on a stand alone basis. The financial information relating to the other sub-funds has not been included in these financial statements but will be included in the Annual Report for the year ending 31st December 2009.

All the sub-funds have no employees.

MSCI China Tracker

The objective of the MSCI China Tracker is to provide investment results that closely correspond to the performance of the MSCI China Index.

A50 China Tracker

The objective of the A50 China Tracker is to provide investment results that closely correspond to the performance of the FTSE/Xinhua China A50 Index.

As at 30th June 2009, there were five participating dealers and nine CAAP Issuers for the A50 China Tracker. A list of the CAAP Issuers as at 30th June 2009 is set out in Note 7.

SENSEX India Tracker

The objective of the SENSEX India Tracker is to provide investment results that closely correspond to the performance of the BSE SENSEX Index.

Until recently, the SENSEX India Tracker gained access to the Indian market solely through India Access Products (“IAPs”), being derivative instruments linked to the underlying Indian shares, as issued by a third party. On 10th June 2009, the Manager announced its intention to restructure the SENSEX India Tracker to invest mainly in Indian securities rather than IAPs. The restructuring involved the establishment of iShares BSE SENSEX Mauritius Company, a wholly owned subsidiary of the SENSEX India Tracker incorporated in Mauritius (the “Mauritius Subsidiary”), to hold Indian securities and IAPs on behalf of the SENSEX India Tracker.

Following the restructure, the maximum holding of IAPs will be 15% of the SENSEX India Tracker’s net asset value; with a maximum exposure to any single issuer of 10% of the net asset value.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

The consolidated assets and liabilities of the SENSEX India Tracker and the Mauritius Subsidiary are included in this unaudited semi-annual report.

2. Principal Accounting Policies

The principal accounting policies adopted 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

These unaudited condensed financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at fair value through profit or loss.

The preparation of unaudited condensed financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (“Management”) to exercise its judgement in the process of applying the Sub-Funds’ accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the unaudited condensed financial statements are disclosed in Note 3.

Amendments to standards effective in the current period:

IAS 1 (Revised), “Presentation of Financial Statements”. The revised standard will prohibit the presentation of items of income and expenses (that is, ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated statement of net assets as at the beginning of the comparative period in addition to the current requirement to present statement of assets and liabilities at the end of the current period and comparative period. The Sub-Funds have applied the amendment since its effective date (from 1st January 2009). This amendment does not have any significant impact on the Sub-Funds’ financial statements.

IAS 1 (Amendment), “Presentation of Financial Statements”. The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39, Financial Instruments: Recognition and Measurement, are examples of current assets and liabilities respectively. The Sub-Funds have applied the amendment since its effective date (from 1st January 2009). This amendment does not have any significant impact on the Sub-Funds’ financial statements.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

IAS 32 (Amendment), “Financial Instruments: Presentation”, and IAS 1 (Amendment), “Presentation of Financial Instruments – Puttable Financial Instruments and Obligations Arising on Liquidation”. The amended standards require entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions, including that all financial instruments in the class of instruments that is subordinate to all other instruments have identical features. The Sub-Funds have applied the amendment since its effective date (from 1st January 2009). This amendment does not have any significant impact on the Sub-Funds’ financial statements.

IAS 39 (Amendment), “Financial Instruments: Recognition and Measurement”. The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition. The Sub-Funds have applied the amendment since its effective date (from 1st January 2009). This amendment does not have any significant impact on the Sub-Funds’ financial statements.

There are a number of minor amendments to IFRS 7, “Financial Instruments: Disclosures”, IAS 8, “Accounting Policies, Changes in Accounting Estimates and Errors”, IAS 10, “Events after the Balance Sheet Date”, and IAS 18, “Revenue” (all effective from 1st January 2009) which are not addressed above. The amendments are effective prospectively from 1st January 2009. These amendments are unlikely to have any impact on the Sub-Funds’ financial statements and therefore have not been analysed in detail.

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

(i) Classification

The Sub-Funds classify their investments in equity securities as financial assets at fair value through profit or loss. These financial assets are designated by the Management at fair value through profit or loss at inception. Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Funds’ documented investment strategy. The Sub-Funds’ policy requires the Management to evaluate the information about these financial assets 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. Investments are derecognised 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 consist of principally listed securities and are initially recognised at fair value. Transaction costs are expensed in the Condensed Statement of Operations. Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of the investments are presented in the Condensed Statement of Operations in the period in which they arise.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

(iv) Fair value estimation

The fair value of financial assets traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Sub-Funds is the current bid price.

(c) Amounts due from/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 Condensed Statement of Assets and Liabilities date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Sub-Funds will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the amounts due from brokers are impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the Condensed Statement of Operations. Amounts due from brokers in the Condensed Statement of Assets and Liabilities are stated net of such provision.

(d) Dividend Income and Interest Income

Dividend income on quoted equity securities is recognised on the ex-dividend date. Dividend income on equity securities where no ex-dividend date is quoted is recognised when the Sub-Funds' right to receive payment is established.

Interest income is recognised on a time-proportionate basis using the effective interest method.

(e) Expenses

Expenses are accounted for on an accruals basis.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

(g) Distributions Payable to Unitholders

Proposed distributions to unitholders are recognised in the Condensed Statement of Operations when they are approved by the Trustee. The distribution on the redeemable units is recognised in the Condensed Statement of Operations as finance costs.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

(h) Translation of Foreign Currencies

Functional and presentation currency

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 is measured and reported to unitholders in Hong Kong dollars. 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 the Sub-Funds’ 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 exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Condensed Statement of Operations. Translation differences on non-monetary financial assets such as investments held at fair value through profit or loss are recognised in the Condensed Statement of Operations within the fair value net gain or loss.

(i) Proceeds and Payments on Allotment and Redemption of Units

The Sub-Funds issue redeemable units, which are redeemable at the holder’s option and are classified as financial liabilities. Redeemable units can be redeemed either (a) in-kind for a proportionate share of the Sub-Funds’ net asset value plus a cash component or (b) (since 14th November 2008) for a cash amount equivalent to the Application Basket Value plus a cash component. The redeemable unit is carried at the redemption amount that is payable at the Condensed Statement of Assets and Liabilities date if the holder exercises the right to put the unit back to the Sub-Funds. Duties and charges are payable by the unitholder.

Redeemable 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 the unitholders with the total number of outstanding units. In accordance with the provisions of the Trust Deed, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and redemptions.

(j) Taxation

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the Condensed Statement of Operations. Withholding taxes are shown as a separate item in the Condensed Statement of Operations.

(k) Segmental Information

In the opinion of the Manager, all activities of the Sub-Funds are in the single business of investment activities conducted mainly in Hong Kong. Geographical information is provided in the Investment Portfolio.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

(I) Securities Lending

Chinese A Share Access Products (“CAAPs”) on loan are included in the investment portfolio of the A50 China Tracker, as the A50 China Tracker is entitled to the dividend income from the CAAPs on loan and retains substantially all the risks and rewards. Relevant securities lending expenses paid by the A50 China Tracker are accounted for in the Condensed Statement of Operations.

Collateral received for the purpose of securities on loan generally consists of share or cash collateral. Share collateral received is treated as an off-balance sheet transaction and is therefore not included in the Condensed Statements of Assets and Liabilities because the A50 China Tracker is not entitled to the dividend income from the share collateral and does not retain substantially all the risks and rewards. Cash collateral received is treated as an on-balance sheet transaction and is included in the financial statements as the A50 China Tracker is entitled to the income generated from the cash collateral and retains substantially all the risks and rewards.

Dividend income from the CAAPs on loan is recognised as income by the A50 China Tracker in the Condensed Statement of Operations. Income from the share collateral is not an income to the A50 China Tracker and is paid to the counterparty who provides the collateral to the A50 China Tracker. Income from the cash collateral is recognised as income in the Condensed Statement of Operations.

3. Critical Accounting Estimates and Judgements

Critical Accounting Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires 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 year are outlined below.

(a) Taxation

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.

In light of on-going market reports that the PRC State Administration of Taxation (the “SAT”) might levy income tax on Qualified Foreign Institutional Investors (“QFIIs”), the A50 China Tracker could be exposed to PRC tax on the crystallised and uncrystallised gains relating to the transfer or disposal of A Shares to which the CAAPs relate. Refer to Note 6 to the financial statements.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

(b) Functional Currency

Management considers 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 the Stock Exchange of Hong Kong Limited and their shares are quoted in Hong Kong dollar.

4. Number of Units in Issue and Net Assets Attributable to Unitholders

The Trustee values listed investments and investments with prices quoted in over the counter markets or by market makers at the last traded market price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations. However, as stated in Note 2(b) the accounting policy of the Sub-Funds for the purpose of compliance with IAS 39 and for reporting purpose is to value its investments at the relevant bid market prices on the Condensed Statement of Assets and Liabilities date.

MSCI China Tracker

As at 30th June 2009, the valuation of investments in accordance with IAS 39 as shown in the financial statements resulted in a decrease in value of investments by HK\$1,523,771 (31st December 2008: HK\$1,685,239) compared with using the valuation methodology indicated in its Prospectus. The movement in the difference of HK\$161,468 (30th June 2008: HK\$1,557,225) is recognised in the Condensed Statement of Operations as “Adjustments from bid market prices to last traded market prices”.

A50 China Tracker

As at 30th June 2009, the valuation of investments in accordance with IAS 39 as shown in the financial statements resulted in a decrease in value of investments by HK\$3,433,590 (31st December 2008: HK\$43,651,360) compared with using the valuation methodology used by the Trustee as agreed with the Manager which is based on the prices provided by the calculation agent of the underlying CAAPs, in turn based on last traded market prices of the relevant exchange. The movement in the difference of HK\$40,217,770 (30th June 2008: HK\$(18,614,400)) is recognised in the Condensed Statement of Operations as “Adjustments from bid market prices to last traded market prices”.

SENSEX India Tracker

As at 30th June 2009, the valuation of investments in accordance with IAS 39 as shown in the financial statements resulted in an increase in value of investments by HK\$1,049,760 (31st December 2008: HK\$(3,256,708)) compared with the valuation methodology indicated in its Prospectus. The movement in the difference of HK\$4,306,468 (30th June 2008: HK\$2,416,820) is recognised in the Condensed Statement of Operations as “Adjustments from bid market prices to last traded market prices”.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

Net assets attributable to unitholders represent a liability in the Condensed Statement of Assets and Liabilities, carried at the redemption amount that would be payable on the Condensed Statement of Assets and Liabilities date if the unitholder exercised the right to redeem the unit to the Sub-Funds.

	iShares MSCI China Tracker NUMBER OF UNITS		iShares FTSE/ XINHUA A50 China Tracker NUMBER OF UNITS		iShares BSE SENSEX India Tracker NUMBER OF UNITS	
	01.01.2009 TO 30.06.2009	01.01.2008 TO 30.06.2008	01.01.2009 TO 30.06.2009	01.01.2008 TO 30.06.2008	01.01.2009 TO 30.06.2009	01.01.2008 TO 30.06.2008
UNITS IN ISSUE AT THE BEGINNING OF THE PERIOD	65,400,000	77,400,000	3,554,000,000	504,000,000	103,200,000	103,200,000
ISSUE OF UNITS	9,600,000	17,400,000	1,000,000,000	1,630,000,000	2,000,000	–
REDEMPTION OF UNITS	(12,600,000)	(27,600,000)	(1,744,000,000)	(286,000,000)	(8,000,000)	–
UNITS IN ISSUE AT THE END OF THE PERIOD	62,400,000	67,200,000	2,810,000,000	1,848,000,000	97,200,000	103,200,000
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,160,032,361	1,415,925,388	39,125,781,853	24,662,390,795	1,298,086,925	1,444,924,878
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (PER UNIT)	18.59	21.07	13.92	13.35	13.35	14.00

5. Net Gain/(Loss) on Investments

	iShares MSCI China Tracker		iShares FTSE/ XINHUA A50 China Tracker		iShares BSE SENSEX India Tracker	
	01.01.2009 TO 30.06.2009	01.01.2008 TO 30.06.2008	01.01.2009 TO 30.06.2009	01.01.2008 TO 30.06.2008	01.01.2009 TO 30.06.2009	01.01.2008 TO 30.06.2008
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	287,178,967	(842,208,698)	18,160,876,728	(11,092,741,497)	1,029,100,613	(923,325,328)
REALISED (LOSS)/ GAIN ON SALE OF INVESTMENTS	(25,712,103)	252,073,059	(281,115,955)	1,356,954,883	(595,011,043)	(9,733,321)
EXCHANGE GAIN/(LOSS)	680	(12,612,343)	4,984,460	260,776	156,309	75,723
	261,467,544	(602,747,982)	17,884,745,233	(9,735,525,838)	434,245,879	(932,982,926)

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

6. Taxation

No provision for Hong Kong profits tax has been made for the Sub-Funds as the bank interest, dividend income and realised gains on disposal of investments of the Sub-Funds are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC Withholding Tax

The investments of the A50 China Tracker in the A Shares of PRC listed companies are held through the CAAPs issued by an affiliate of one or more Qualified Foreign Institutional Investors (“QFII”s). 10% tax provision is made on all PRC sourced dividends. A 10% tax may also be payable on the gains derived from the sale of A shares by QFIIs. There is uncertainty however with respect to the implication of such tax for the A50 China Tracker. The Manager has considered (i) the current position of the PRC State Administration of Taxation (the “SAT”) and PRC income tax on QFIIs, (ii) the possible implications for the A50 China Tracker should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice. The Manager believes that presently there are insufficient grounds to reasonably justify making a tax provision for potential tax on gains on A Shares as the Manager considers that:

- it is uncertain whether the PRC will enforce tax on QFII gains;
- if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable; and
- at present, uncertainty remains as to the obligations of the A50 China tracker to bear such tax.

Accordingly the Manager has not made any provision in these financial statements for any tax exposure which might arise if capital gains tax was to be levied on QFIIs.

The Manager estimates on the basis of information provided by the relevant QFIIs and the Trustee the uncrystallised gains and crystallised gains which could be exposed to PRC taxation as at 30th June 2009 to be approximately HK\$7,911 million (31st December 2008: HK\$383 million) and HK\$14,481 million (31st December 2008: HK\$13,567 million) respectively.

Since November 2008, certain CAAP Issuers have indicated their intention to withhold an amount representing the PRC capital gains tax that would be payable on an actual sale of the underlying A share of each CAAP issued on or after 28th November 2008. The amounts withheld will be retained for a period of up to 5 years, pending further clarification of the tax rules and tax collection measures adopted by the PRC authorities. In the event that, at the end of the 5 year period, the tax is not enforced against the CAAP Issuer (or its affiliate), or the amount withheld is greater than the actual capital gains tax liability, the amount withheld (or the excess withholding including any unpaid interest) will be returned to the A50 China Tracker, although the A50 China Tracker will remain liable for any attributable tax. Interest is receivable on the amounts withheld and is receivable from the CAAP Issuers by the A50 China Tracker on a periodic basis.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

In practice, any amount to be withheld by CAAP Issuers will be taken either at the quarterly portfolio rebalancing, ad-hoc CAAP sales or on redemption of Units. For the period ended 30th June 2009, approximately HK\$31.78 million (31st December 2008: HK\$ nil) has been withheld by CAAP Issuers on crystallised gains who have arrangements with the A50 China Tracker to withhold the amount representing the PRC capital gains for the A50 China Tracker. Negligible interest has been accrued by CAAP Issuers for the account of the A50 China Tracker in respect of the amounts withheld during the period ended 30th June 2009. No interest was transferred to the A50 China Tracker during the period ended 30th June 2009 (31st December 2008: HK\$ nil).

7. Transactions with the Trustee, Manager and Connected Persons

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the Period between the Sub-Funds and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with Connected Persons except for what is disclosed below.

(a) Management Fee

The Manager is entitled to receive a management fee, currently at the annual rate of 0.99% of the net asset value of each Sub-Fund. The fee is accrued daily and calculated as at each dealing day and payable monthly arrears.

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

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

MSCI China Tracker

The transaction handling fee for the sale and purchase transactions of the investments received from the Sub-Fund is US\$35 each.

A50 China Tracker

The transaction handling fee for the sale and purchase transactions of the investments received from the Sub-Fund is US\$20 each.

SENSEX India Tracker

The transaction handling fee for the sale and purchase transactions of the investments received from the Sub-Fund is US\$20 each.

For each Sub-Fund, the bank charges stated in the Condensed Statement of Operations are also paid by the Sub-Fund to a Connected Person of the Custodian.

All other fees payable to the Trustee/Custodian and its Connected Person are borne by the Manager.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

(c) CAAP Maintenance Charge

A50 China Tracker

The CAAP Issuer is entitled to a CAAP maintenance charge, payable at the end of each quarter. The CAAP maintenance charge equals 0.3% per annum of the average net asset value (at the close of business) of the CAAPs held by A50 China Tracker during the Period. As at 30th June 2009, the relevant CAAP Issuers are ABN AMRO Bank N.V, Barclays Bank PLC, Citigroup Global Markets Holdings Inc, CLSA Financial Products, Ltd (guaranteed by CALYON SA), Credit Suisse Nassau Branch, The Hongkong and Shanghai Banking Corporation Ltd, JP Morgan Structured Products BV (guaranteed by JP Morgan Chase Bank N.A.), Merrill Lynch International & Co C.V. (guaranteed by Merrill Lynch & Co Inc.) and UBS AG London Branch.

The CAAP Issuers include connected persons of the Manager and the Trustee.

(d) IAP Maintenance Charge

SENSEX India Tracker

The IAP Issuer is entitled to an IAP maintenance charge, payable at the end of each quarter. The IAP maintenance charge equals 0.3% per annum of the average net asset value of the total IAPs held by the Mauritius Subsidiary up to and including US\$200 million, and 0.2% per annum for IAPs in excess of US\$200 million during the previous 12 months. The relevant IAP Issuer is Citigroup Global Markets Holdings Inc.

(e) Transaction Costs on Investments

A50 China Tracker

The CAAP Issuers also charges a 0.3% commission (excluding stamp duty of 0.1%) on each purchase and sale of each CAAP acquired for the account of the A50 China Tracker. 0.1% stamp duty is payable on the sale of A shares and is added to the CAAP commission on sale.

The CAAP commission may be agreed from time to time between the Manager and the CAAP Issuers.

SENSEX India Tracker

The IAP Issuer also charges a 0.295% commission (including Indian stamp duty of 0.1%) on each purchase and sale of each IAP acquired for the account of the SENSEX India Tracker.

(f) Bank Balances

Bank balances are maintained with a group company of the Trustee, which carry interest at normal commercial rates. Bank balances held with this group company of the Trustee as at 30th June 2009 amounted to HK\$7,512,819, HK\$280,257,827 and HK\$6,364,991 for MSCI China Tracker, A50 China Tracker and SENSEX India Tracker (including the Mauritius Subsidiary on a consolidated basis) respectively (31st December 2008: HK\$3,786,827, HK\$343,663,780 and HK\$3,252,596).

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

(g) Investment Transactions with Connected Persons of the Manager are set out below:

SUB-FUND	AGGREGATE VALUE OF PURCHASES AND SALES OF SECURITIES HK\$	TOTAL COMMISSION PAID HK\$
30TH JUNE 2009 A50 China Tracker – BARCLAYS BANK PLC	1,861,416,754.38	336,709.69
30TH JUNE 2008 A50 China Tracker – BARCLAYS BANK PLC	1,751,014,184.46	10,451,192.94
SUB-FUND	% OF SUB-FUND'S TOTAL TRANSACTIONS DURING THE YEAR %	AVERAGE COMMISSION RATE %
30TH JUNE 2009 A50 China Tracker – BARCLAYS BANK PLC	26.36	0.02
30TH JUNE 2008 A50 China Tracker – BARCLAYS BANK PLC	4.09	0.60

Barclays Capital Asia Limited is a connected person to the Manager and has subscribed for and redeemed units of the A50 China Tracker. All such transactions are entered into in the ordinary course of business and are on normal commercial terms. As at 30th June 2009, Barclays Capital Asia Limited held 348,000,000 units in the A50 China Tracker (31st December 2008: 396,000,000 units).

8. Major Non-cash Transactions

(a) Subscriptions

Until 14th November 2008, units could only be subscribed on an in kind basis and not for cash. Since 14th November 2008 units can be subscribed 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. Relevant duties and charges are paid by the participating dealers directly to the Trustee and are therefore not reflected in the financial statements. Cash component represents the difference between the aggregate net asset value of the units comprising an Application Unit and the Application Basket Value.

MSCI China Tracker

During the Period, all units issued were through in kind creation and the Sub-Fund issued 9,600,000 units (30th June 2008: 17,400,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$174,196,035 (30th June 2008: HK\$424,873,561) by the Manager at the time of issue plus the cash component equal to HK\$4,777,966 (30th June 2008: HK\$2,452,439).

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

A50 China Tracker

During the Period, the Sub-Fund issued 900,000,000 units (30th June 2008: 1,630,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$7,718,874,395 (30th June 2008: HK\$27,232,690,526) by the Manager at the time of issue plus the cash component equal to HK\$1,513,425,605 (30th June 2008: HK\$66,789,474).

The Sub-Fund also issued 100,000,000 units (30th June 2008: nil units) in exchange for cash equal to HK\$1,023,000,000 for the period ended 30th June 2009 (30th June 2008: HK\$ nil).

SENSEX India Tracker

During the Period, the Sub-Fund issued 2,000,000 units (30th June 2008: nil units) in exchange for Application Baskets consisting of investments valued at a total of HK\$26,385,247 (30th June 2008: HK\$ nil) by the Manager at the time of issue plus the cash component equal to HK\$34,753 (30th June 2008: HK\$ nil).

(b) Redemptions

Until 14th November 2008, units could only be redeemed in kind and not for cash. Since 14th November 2008 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. Relevant duties and charges are paid by the participating dealers directly to the Trustee and are therefore not reflected in the financial statements.

MSCI China Tracker

During the Period, the Sub-Fund redeemed 12,600,000 units (30th June 2008: 27,600,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$185,986,652 (30th June 2008: HK\$629,693,748) by the Manager at the time of redemption plus the cash component equal to HK\$1,213,348 (30th June 2008: HK\$5,034,252).

A50 China Tracker

During the Period, the Sub-Fund redeemed 1,654,000,000 units (30th June 2008: 286,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$16,145,979,511 (30th June 2008: HK\$5,447,450,971) by the Manager at the time of redemption plus the cash component equal to HK\$1,143,680,489 (30th June 2008: HK\$13,269,029).

The Sub-Fund also redeemed 90,000,000 units (30th June 2008: nil units) in exchange for cash equal to HK\$896,420,000 for the period ended 30th June 2009 (30th June 2008: HK\$ nil).

SENSEX India Tracker

During the Period, the Sub-Fund redeemed 8,000,000 units (30th June 2008: nil units) in exchange for Application Baskets consisting of investments valued at a total of HK\$67,544,840 (30th June 2008: HK\$ nil) by the Manager at the time of redemption plus the cash component equal to HK\$135,160 (30th June 2008: HK\$ nil).

9. Soft Commission Arrangements

The Manager confirms that there has been no soft commission arrangements existing during the Period in relation to directing transactions of the Sub-Funds through a broker or dealer.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

10. Investment Limitation and Prohibitions Under the SFC Code

MSCI China Tracker

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Traded Funds (the "ETF Guidelines"), the Manager is permitted to overweight the holdings of the MSCI China Tracker relative to their respective weightings in the MSCI China Index, on the condition that the maximum extra weighting in any constituent will not exceed 3%.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the Period.

The following lists those constituent stocks that each account for more than 10% of net asset value of the Sub-Fund and their respective weightings of the MSCI China Index as at 30th June 2009:

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
CHINA MOBILE (HONG KONG) LTD.	12.87	19.01	12.73	19.32

A50 China Tracker

Pursuant to the ETF Guidelines, the A50 China Tracker is permitted to overweight holdings of CAAPs relative to the respective weightings in the FTSE/Xinhua China A50 Benchmark Index to which such CAAPs are linked, subject to a maximum limit of 2%.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the Period.

There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2009 and 31st December 2008.

SENSEX India Tracker

The SENSEX India Tracker may invest up to 15% of the net asset value, with a maximum exposure to any single issuer of 10% in IAPs.

Pursuant to the ETF Guidelines, the SENSEX India Tracker is permitted to overweight holdings of IAPs relative to the respective weightings in the BSE SENSEX Index to which such IAPs are linked, subject to a maximum limit of 2%.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the Period.

The following lists those constituent stocks that each account for more than 10% of net asset value of the Sub-Fund and their respective weightings of the BSE SENSEX Index as at 30th June 2009.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
RELIANCE INDUSTRIES LIMITED	15.06	14.16	14.98	14.11

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

11. Financial Risk Management

The objective of the Sub-Funds is to provide investment results that closely correspond to the performance of their respective Indexes. The Sub-Funds are exposed to various risks: market risk (including price risk, interest rate risk and currency risk), credit and counterparty risk, and liquidity risk which are stated below.

(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 Sub-Funds are designated to track the performance of the relevant indices, therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked indexes. 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 to the characteristics of the tracked indexes.

As at 30th June 2009, the Sub-Funds' investments are concentrated in the following industries:

(i) MSCI China Tracker

INVESTMENTS — BY INDUSTRY	AS AT 30TH JUNE 2009		AS AT 31ST DECEMBER 2008	
	FAIR VALUE HK\$	% OF NET ASSET VALUE AT LAST TRADED MARKET PRICE	FAIR VALUE HK\$	% OF NET ASSET VALUE AT LAST TRADED MARKET PRICE
AGRICULTURAL PRODUCTS	5,426,096	0.47	6,031,624	0.67
AIRLINES	3,153,280	0.27	2,057,920	0.23
AIRPORT SERVICES	3,363,360	0.29	2,524,440	0.28
ALUMINUM	10,687,040	0.92	6,226,080	0.70
APPAREL RETAIL	8,084,960	0.70	3,335,400	0.37
APPAREL, ACCESSORIES AND LUXURY GOODS	3,792,880	0.33	—	—
AUTOMOBILE MANUFACTURERS	11,259,040	0.97	6,812,500	0.76
COAL AND CONSUMABLE FUELS	47,010,600	4.06	31,299,350	3.50
COMMODITY CHEMICALS	2,499,120	0.21	1,952,190	0.22
COMMUNICATIONS EQUIPMENT	2,536,352	0.22	1,548,890	0.17
COMPUTER AND ELECTRONICS RETAIL	4,932,400	0.43	2,907,520	0.32
COMPUTER HARDWARE	4,236,960	0.37	3,204,600	0.36
CONSTRUCTION AND ENGINEERING	28,883,306	2.50	29,606,853	3.31
CONSTRUCTION AND FARM MACHINERY	2,124,720	0.18	—	—
CONSTRUCTION MATERIALS	13,482,924	1.16	8,681,196	0.97

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

INVESTMENTS — BY INDUSTRY (CONTINUED)	AS AT 30TH JUNE 2009		AS AT 31ST DECEMBER 2008	
	FAIR VALUE HK\$	% OF NET ASSET VALUE AT LAST TRADED MARKET PRICE	FAIR VALUE HK\$	% OF NET ASSET VALUE AT LAST TRADED MARKET PRICE
DEPARTMENT STORES	4,047,680	0.35	3,815,000	0.43
DISTRIBUTORS	6,503,328	0.56	5,888,943	0.66
DIVERSIFIED BANKS	268,303,568	23.13	167,774,980	18.73
DIVERSIFIED METALS AND MINING	6,614,400	0.57	3,095,600	0.35
ELECTRONIC COMPONENTS	10,356,320	0.90	2,768,600	0.31
FERTILIZERS AND AGRICULTURAL CHEMICALS	4,746,560	0.40	4,443,930	0.49
GOLD	10,192,000	0.88	7,156,940	0.80
HEALTH CARE SUPPLIES	2,276,560	0.20	—	—
HEAVY ELECTRICAL EQUIPMENT	10,055,344	0.87	8,607,076	0.96
HIGHWAYS AND RAILTRACKS	6,796,400	0.58	6,049,500	0.68
HOTELS, RESORTS AND CRUISE LINES	2,121,600	0.18	1,962,000	0.22
INDEPENDENT POWER PRODUCERS AND ENERGY TRADERS	20,934,576	1.80	19,654,444	2.20
INDUSTRIAL CONGLOMERATES	17,641,000	1.53	12,541,540	1.41
INTEGRATED OIL AND GAS	87,252,152	7.52	82,348,410	9.20
INTEGRATED TELECOMMUNICATION SERVICES	39,381,992	3.39	37,267,601	4.16
INTERNET SOFTWARE AND SERVICES	30,385,680	2.62	18,736,010	2.09
LEISURE PRODUCTS	4,669,600	0.40	3,226,400	0.36
LIFE AND HEALTH INSURANCE	88,512,424	7.63	79,346,550	8.86
MARINE	15,785,120	1.36	10,364,810	1.16
MARINE PORTS AND SERVICES	12,161,760	1.05	9,368,768	1.04
OIL AND GAS DRILLING	4,641,104	0.40	3,610,625	0.40
OIL AND GAS EXPLORATION AND PRODUCTION	58,600,391	5.05	44,418,252	4.96
OTHER DIVERSIFIED FINANCIAL SERVICES	4,914,000	0.42	2,594,200	0.29
PACKAGED FOODS AND MEATS	22,320,480	1.92	17,177,964	1.91
PERSONAL PRODUCTS	7,550,400	0.65	5,351,900	0.60
PROPERTY AND CASUALTY INSURANCE	4,592,224	0.40	3,781,646	0.42
RAILROADS	1,903,200	0.16	1,558,700	0.17
REAL ESTATE MANAGEMENT AND DEVELOPMENT	74,557,985	6.43	38,823,140	4.35
REINSURANCE	3,402,880	0.29	2,572,400	0.29
SPECIALTY CHEMICALS	2,928,432	0.25	—	—
STEEL	10,589,072	0.91	5,544,285	0.62
WATER UTILITIES	3,279,640	0.28	2,872,150	0.32
WIRELESS TELECOMMUNICATION SERVICES	147,688,320	12.73	172,996,080	19.32
	<u>1,147,179,230</u>	<u>98.89</u>	<u>891,907,007</u>	<u>99.62</u>

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

The MSCI China Tracker held 91 out of 103 shares comprising the MSCI China Index. The MSCI China Tracker is therefore exposed to substantially the same market price risk as the MSCI China Index.

As at 30th June 2009, if the MSCI China Index in local currency, Hong Kong Dollar (HK\$), were to increase by 3% (31st December 2008: 3%) with all other variables held constant, this would increase the net assets attributable to unitholders by approximately HK\$35 million (31st December 2008: HK\$27 million). Conversely, if the MSCI China Index in local currency were to decrease by 3% (31st December 2008: 3%), this would decrease the net assets attributable to unitholders by equal amounts.

(ii) A50 China Tracker

INVESTMENTS — BY SECTOR	AS AT 30TH JUNE 2009		AS AT 31ST DECEMBER 2008	
	FAIR VALUE HK\$	% OF NET ASSET VALUE AT LAST TRADED MARKET PRICE	FAIR VALUE HK\$	% OF NET ASSET VALUE AT LAST TRADED MARKET PRICE
BASIC MATERIALS	3,793,826,320	9.69	3,119,842,586	10.67
CONSUMER GOODS	1,555,323,062	3.97	1,309,559,475	4.48
CONSUMER SERVICES	902,625,894	2.32	890,418,430	3.05
FINANCIALS	24,547,211,233	62.76	15,779,119,485	53.94
INDUSTRIALS	3,348,416,615	8.55	3,031,773,506	10.36
OIL & GAS	1,615,617,106	4.12	1,501,654,104	5.13
TELECOMMUNICATIONS	828,224,201	2.12	824,372,416	2.82
UTILITIES	1,735,659,212	4.43	2,038,173,219	6.97
TECHNOLOGY	438,973,763	1.12	451,018,807	1.54
	<u>38,765,877,406</u>	<u>99.08</u>	<u>28,945,932,028</u>	<u>98.96</u>

As at 30th June 2009, the A50 China Tracker invested all, or substantially all, of its assets in CAAPs which are linked to A Shares of those PRC companies comprising the FTSE/Xinhua China A50 Index in substantially the same weightings as constituted in the FTSE/Xinhua China A50 Index. A CAAP represented only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A Shares. The A50 China Tracker is therefore exposed to substantially the same market price risk as the FTSE/Xinhua China A50 Index.

As at 30th June 2009, if the FTSE/Xinhua China A50 Index in local currency, Renminbi (RMB), were to increase by 3% (31st December 2008: 3%) with all other variables held constant, this would increase the net assets attributable to unitholders by approximately HK\$1,163 million (31st December 2008: HK\$868 million). Conversely, if the FTSE/Xinhua China A50 Index in local currency were to decrease by 3% (31st December 2008: 3%), this would decrease the net assets attributable to unitholder by equal amounts.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

(iii) SENSEX India Tracker

INVESTMENTS — BY INDUSTRY	AS AT 30TH JUNE 2009		AS AT 31ST DECEMBER 2008	
	FAIR VALUE HK\$	% OF NET ASSET VALUE AT LAST TRADED MARKET PRICE	FAIR VALUE HK\$	% OF NET ASSET VALUE AT LAST TRADED MARKET PRICE
CAPITAL GOODS	147,238,812	11.34	85,004,401	9.34
DIVERSIFIED	19,326,337	1.49	10,962,200	1.20
FINANCE	298,347,108	22.98	210,151,901	23.07
FMCG	97,536,344	7.51	96,557,901	10.60
HEALTHCARE	10,891,309	0.84	5,488,218	0.60
HOUSING RELATED	43,208,790	3.33	23,728,052	2.60
INFORMATION TECHNOLOGY	142,470,155	10.98	111,429,814	12.23
METAL, METAL PRODUCTS & MINING	57,282,230	4.41	32,612,926	3.58
OIL & GAS	250,262,589	19.28	166,402,077	18.27
POWER	73,093,005	5.63	56,339,039	6.18
TELECOM	91,336,395	7.04	84,621,212	9.29
TRANSPORT EQUIPMENTS	61,757,206	4.76	22,991,547	2.53
	1,292,750,280	99.59	906,289,288	99.49

As at 30th June 2009, the SENSEX India Tracker invested all, or substantially all, of its assets in Indian securities through iShares BSE SENSEX Mauritius Company, a wholly owned subsidiary of the SENSEX India Tracker, and in IAPs, being derivative instruments linked to shares of those Indian companies comprising the BSE SENSEX Index in substantially the same weightings as constituted in the BSE SENSEX Index. An IAP represented only an obligation of each IAP Issuer to provide the economic performance equivalent to holding the underlying Indian shares. The SENSEX India Tracker is therefore exposed to substantially the same market price risk as the BSE SENSEX Index.

As at 30th June 2009, if the BSE SENSEX Index in local currency, Indian Rupees (INR), were to increase by 3% (31st December 2008: 3%) with all other variables held constant, this would increase the net assets attributable to unitholders by approximately HK\$38.78 million (31st December 2008: HK\$27 million). Conversely, if the BSE SENSEX Benchmark Index in local currency were to decrease by 3% (31st December 2008: 3%), this would decrease the net assets attributable to unitholders by equal amounts.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

(II) Interest Rate Risk

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Sub-Funds are only exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on bank balances. Any excess cash and cash equivalents are invested at short-term market interest rates.

The tables below summarize the Sub-Funds' exposure to interest rate risks.

(i) MSCI China Tracker

	LESS THAN 1 MONTH HK\$
AS AT 30TH JUNE 2009	
BANK BALANCES	7,512,819
	<hr/>
TOTAL INTEREST SENSITIVE GAP	<u>7,512,819</u>
AS AT 31ST DECEMBER 2008	
BANK BALANCES	3,786,827
	<hr/>
TOTAL INTEREST SENSITIVE GAP	<u>3,786,827</u>

An increase of 100 basis points in interest rates as at 30th June 2009 (31st December 2008: 100 basis points) with all other variables held constant would increase net assets attributable to unitholders by approximately HK\$75,000 (31st December 2008: HK\$38,000) for a one-year holding period. A decrease of 100 basis points (31st December 2008: 100 basis points) would have an equal but opposite effect.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

(ii) A50 China Tracker

	LESS THAN 1 MONTH HK\$
AS AT 30TH JUNE 2009	
BANK BALANCES	<u>280,257,827</u>
TOTAL INTEREST SENSITIVE GAP	<u><u>280,257,827</u></u>
AS AT 31ST DECEMBER 2008	
BANK BALANCES	<u>344,075,187</u>
TOTAL INTEREST SENSITIVE GAP	<u><u>344,075,187</u></u>

An increase of 100 basis points in interest rates as at 30th June 2009 (31st December 2008: 100 basis points) with all other variables held constant would increase net assets attributable to unitholders by approximately HK\$2,800,000 (31st December 2008: HK\$3,440,000) for a one-year holding period. A decrease of 100 basis points (31st December 2008: 100 basis points) would have an equal but opposite effect.

(iii) SENSEX India Tracker

	LESS THAN 1 MONTH HK\$
AS AT 30TH JUNE 2009	
BANK BALANCES	<u>6,364,991</u>
TOTAL INTEREST SENSITIVE GAP	<u><u>6,364,991</u></u>
AS AT 31ST DECEMBER 2008	
BANK BALANCES	<u>3,252,596</u>
TOTAL INTEREST SENSITIVE GAP	<u><u>3,252,596</u></u>

An increase of 100 basis points in interest rates as at 30th June 2009 (31st December 2008: 100 basis points), with all other variables held constant, would increase net assets attributable to unitholders by approximately HK\$64,000 (31st December 2008: HK\$33,000) for a one-year holding period. A decrease of 100 basis points (31st December 2008: 100 basis points) would have an equal but opposite effect.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

(III) Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to the changes in foreign exchange rates.

(i) MSCI China Tracker

The MSCI China Tracker has no significant direct currency risk as substantially all of its financial assets and liabilities are denominated in Hong Kong dollar, the Sub-Fund's functional currency. However, the MSCI China Tracker has an indirect currency risk towards the Chinese Renminbi as the companies in which the Sub-Fund invests in are based in the PRC.

(ii) A50 China Tracker

As the A50 China Tracker holds CAAPs which are linked to A shares whose share prices are quoted in Chinese Renminbi, the Sub-Fund is exposed to currency risk related to the Hong Kong dollar against Chinese Renminbi.

The table below summarizes the Sub-Fund's on-balance sheet exposure to currency risk.

	AS AT 30TH JUNE 2009 HK\$ EQUIVALENT	AS AT 31ST DECEMBER 2008 HK\$ EQUIVALENT
NET CURRENCY EXPOSURE TO ^(NOTE A)		
- RMB	38,947,121,258	28,951,983,717
- USD	50,224,883	221,412,983
	38,997,346,141	29,173,396,700

Note A: Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

Since the US dollar is currently pegged to HK dollar, the sensitivity of the Sub-Fund to changes in year end US dollar spot exchange rate was minimal. As at 30th June 2009, if the year end RMB spot exchange rate were to appreciate by 2% (31st December 2008: 2%) against the HK Dollar (HK\$) with all other variables held constant, this would increase the net assets attributable to unitholders by approximately HK\$779 million (31st December 2008: HK\$579 million). Conversely, if the year end RMB spot exchange rate were to depreciate by 2% (31st December 2008: 2%) against the HK\$, this would decrease the net assets attributable to unitholders by equal amounts.

(iii) SENSEX India Tracker

As the SENSEX India Tracker indirectly holds both Indian securities and IAPs which are linked to Indian companies whose share price is quoted in Indian Rupees, the Sub-Fund is exposed to currency risk related to the Hong Kong dollar against Indian Rupees.

The table below summarizes the Sub-Fund's on-balance sheet exposure to currency risk.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

	AS AT 30TH JUNE 2009 HK\$ EQUIVALENT	AS AT 31ST DECEMBER 2008 HK\$ EQUIVALENT
NET CURRENCY EXPOSURE TO ^(NOTE A)		
- INR	1,295,992,011	907,315,711
- USD	3,032,276	–
	1,299,024,287	907,315,711

Note A: Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

As at 30th June 2009, if the period end INR spot exchange rate were to appreciate by 2% (31st December 2008: 2%) against the HK Dollar (HK\$) with all other variables held constant, this would increase the net assets attributable to unitholders by approximately HK\$26 million (31st December 2008: HK\$18 million). Conversely, if the year end INR spot exchange rate were to depreciate by 2% (31st December 2008: 2%) against the HK\$, this would decrease the net assets attributable to unitholders by equal amounts.

(b) Credit and Counterparty Risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Funds.

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

The Sub-Funds limit their exposure to credit and counterparty risk by transacting the majority of their investments and contractual commitment activity with broker-dealers, banks and regulated exchanges with high credit ratings that the Sub-Funds consider to be well established.

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 only made once the Sub-Funds' custodians have received payment. On 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.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

(I) MSCI China Tracker

The table below sets out the net exposure of the MSCI China Tracker to counterparties as at 30th June 2009 and 31st December 2008 respectively together with their credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2009 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2008 NET EXPOSURE TO COUNTERPARTIES HK\$
BANK BALANCES		
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	7,512,819	3,786,827
RATING	AA-	AA

None of these assets are impaired nor past due as at 30th June 2009 (31 December 2008: nil).

(II) A50 China Tracker

The A50 China Tracker is subject to credit and counterparty risk associated with each CAAP Issuer and may suffer losses potentially equal to the full value of the CAAPs issued by a CAAP Issuer if such CAAP Issuer fails to perform its obligations under the CAAPs. The CAAPs constitute direct, general and unsecured contractual obligations of the CAAP Issuer.

The Manager has taken steps to mitigate the counterparty risk associated with the A50 China Tracker by increasing the number of CAAP Issuers since the launch of the A50 China Tracker and the number of CAAP Issuers stood at nine as at 30th June 2009. In addition, the Manager has entered into securities lending arrangements with Citigroup Global Markets Limited ("CGML"), UBS AG and Barclays Bank PLC in order to reduce the A50 China Tracker's net relative exposure to each of Citigroup Global Markets Holdings Inc ("CGMHI"), UBS AG and Barclays Bank PLC respectively.

As at 30th June 2009, there were two loans outstanding: (1) a loan between the A50 China Tracker and CGML, under which the Trustee lent to CGML CAAPs valued at approximately HK\$3,842,530,167 (US\$503 million) in return for share collateral valued at approximately HK\$3,968,000,000 (US\$512 million); and (2) a loan between the A50 China Tracker and UBS AG, under which the value of collateral obtained by the Trustee from UBS AG amounted to approximately HK\$782,086,170 (US\$101 million) against CAAPs lent to UBS AG valued at approximately HK\$782,750,000 (US\$101 million).

The collateral and CAAPs are marked to market every day by the borrower or an affiliate of the borrower. The Trustee may demand the provision of additional collateral to eliminate any deficiency. Likewise the borrower may demand the return of collateral to eliminate any excess.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

The A50 China Tracker pays a fee in respect of the collateral arrangements. For the period to 30th June 2009, the A50 China Tracker had incurred expenses of HK\$48,477,497 (US\$6.26 million) (or 0.12% of the Net Asset Value as at that date) in respect of the collateral arrangements.

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

Collateral may involve risks including settlement, operational and realisation risks. For example, collateral is subject to fluctuations in market value and the prices of subject securities may go down as well as up. The value of the collateral securities may be lower upon realisation of the securities. In case of collateral securities which are listed securities, the listing of such securities may be suspended or revoked or the trading of such securities on the stock exchanges may be suspended, and during the period of suspension or upon revocation, it may not be possible to realise the relevant collateral securities. While the Manager will endeavour to use a tax efficient arrangement in respect of any collateral, there is no guarantee that such arrangement will not be challenged by the tax authorities. If such arrangement is successfully challenged, the A50 China Tracker may be required to pay the requisite tax (such as stamp duties) and other penalties.

Accordingly, the value of the collateral realised may not be sufficient to cover the value of the CAAPs secured by such collateral.

The table below sets out the net exposure of the A50 China Tracker to counterparties as at 30th June 2009 and 31st December 2008 respectively, together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2009 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2008 NET EXPOSURE TO COUNTERPARTIES HK\$
BANK BALANCES		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	280,257,827	343,663,780
RATING	AA-	AA
SECURITIES LOANS		
– CITIGROUP GLOBAL MARKETS HOLDINGS INC	–	411,407
RATING	A	A

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

	AS AT 30TH JUNE 2009 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2008 NET EXPOSURE TO COUNTERPARTIES HK\$
CAAPS ISSUED BY CAAP ISSUERS		
– ABN AMRO BANK N.V.	5,820,923,832	4,360,569,411
RATING	A+	A+
– BARCLAYS BANK PLC	4,929,176,135	3,329,888,004
RATING	AA-	AA-
– CITIGROUP GLOBAL MARKETS HOLDINGS INC	1,135,006,659	3,710,621,829
RATING	A	A
– CLSA FINANCIAL PRODUCTS, LTD., GUARANTEED BY CALYON S.A. (THE GUARANTOR IS RATED).	646,564,800	375,473,853
RATING	AA-	AA-
– CREDIT SUISSE	3,744,333,079	2,174,619,400
RATING	A+	A+
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	5,168,628,799	2,290,623,940
RATING	AA-	AA
– J.P.MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK N.A.. (THE GUARANTOR IS RATED).	2,758,826,460	800,252,069
RATING	A+	AA-
– MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO. INC.* (THE GUARANTOR IS RATED).	4,084,501,671	2,901,499,487
RATING	A	A
– UBS AG	5,853,299,634	4,337,235,735
RATING	A+	A+
AMOUNTS DUE FROM BROKERS		
– ABN AMRO BANK N.V.	–	211,075,567
RATING	A+	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC	–	12,430,355
RATING	A	A

* acquired by Bank of America

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

During the period ended 30th June 2009, counterparty risk exposure to Citigroup Global Markets Holdings Inc, and UBS AG was reduced by collateral held by the A50 China Tracker, as described above.

None of these assets are impaired nor past due as at 30th June 2009 (31st December 2008: nil).

(III) SENSEX India Tracker

The SENSEX India Tracker is subject to credit and counterparty risk associated with IAPs held by the Mauritius Subsidiary and may suffer losses potentially equal to the full value of the IAPs issued by an IAP Issuer if such IAP Issuer fails to perform its obligations under the IAPs.

The IAPs constitute direct, general and unsecured contractual obligations of the IAP Issuer. The SENSEX India Tracker has one IAP Issuer. The table below sets out the net exposure of the SENSEX India Tracker (through the Mauritius Subsidiary) to counterparties as at 30th June 2009 and 31st December 2008 respectively, together with their credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2009 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2008 NET EXPOSURE TO COUNTERPARTIES HK\$
BANK BALANCES		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	6,364,991	3,252,596
RATING	AA-	AA
IAPS ISSUED BY IAP ISSUERS		
– CITIGROUP GLOBAL MARKETS HOLDINGS INC	121,024,154	906,289,288
RATING	A	A

None of these assets are impaired nor past due as at 30th June 2009 (31st December 2008: nil).

(c) Liquidity Risk

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

Redeemable shares can be redeemed on demand at the holder's option. Until 14th November 2008, units could only be redeemed in kind and not redeemable for cash. However since 14th November 2008, 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. Cash component which represents the difference between the aggregate net asset value of the units comprising an Application Unit and the Application Basket Value may be paid by each of these Sub-Funds at the time of subscription or redemption.

The MSCI China Tracker invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Sub-Fund's securities are considered readily realizable, as they are listed on the Stock Exchange of Hong Kong.

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

The A50 China Tracker and the SENSEX India Tracker hold CAAPs and IAPs which do not have an active market. However, where a participating dealer subscribes or redeems in cash, such transactions would be effected with a CAAP/IAP Issuer nominated by the participated dealer.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

(i) MSCI China Tracker

	REPAYABLE ON DEMAND HK\$	LESS THAN 1 MONTH HK\$
AS AT 30TH JUNE 2009		
MANAGEMENT FEE PAYABLE	–	2,214,219
OTHER ACCOUNTS PAYABLE	–	10,578
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,160,032,361	–
TOTAL FINANCIAL LIABILITIES	1,160,032,361	2,224,797
AS AT 31ST DECEMBER 2008		
MANAGEMENT FEE PAYABLE	–	2,019,074
OTHER ACCOUNTS PAYABLE	–	10,850
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	895,349,149	–
TOTAL FINANCIAL LIABILITIES	895,349,149	2,029,924

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» Notes to the Unaudited Condensed Financial Statements (continued)

(ii) A50 China Tracker

	REPAYABLE ON DEMAND HK\$	LESS THAN 1 MONTH HK\$
AS AT 30TH JUNE 2009		
AMOUNTS DUE TO BROKERS	–	1,024,370,257
MANAGEMENT FEE PAYABLE	–	81,508,428
SECURITIES LENDING EXPENSES PAYABLE	–	7,046,101
OTHER ACCOUNTS PAYABLE	–	25,886,036
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	39,125,781,853	–
TOTAL FINANCIAL LIABILITIES	39,125,781,853	1,138,810,822
AS AT 31ST DECEMBER 2008		
AMOUNTS DUE TO BROKERS	–	12,549,139
AMOUNTS DUE TO UNITHOLDERS	–	214,240,000
MANAGEMENT FEE PAYABLE	–	64,494,462
OTHER ACCOUNTS PAYABLE	–	20,531,732
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	29,251,400,853	–
TOTAL FINANCIAL LIABILITIES	29,251,400,853	311,815,333

(iii) SENSEX India Tracker

	REPAYABLE ON DEMAND HK\$	LESS THAN 1 MONTH HK\$
AS AT 30TH JUNE 2009		
MANAGEMENT FEE PAYABLE	–	2,499,276
OTHER ACCOUNTS PAYABLE	–	721,041
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,298,086,925	–
TOTAL FINANCIAL LIABILITIES	1,298,086,925	3,220,317
AS AT 31ST DECEMBER 2008		
MANAGEMENT FEE PAYABLE	–	2,159,567
OTHER ACCOUNTS PAYABLE	–	701,100
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	910,964,348	–
TOTAL FINANCIAL LIABILITIES	910,964,348	2,860,667

iShares MSCI China Tracker iShares FTSE/XINHUA A50 China Tracker and iShares BSE SENSEX India Tracker

(Sub-Funds of iShares Asia Trust)

» **Notes to the Unaudited Condensed Financial Statements (continued)**

(d) Capital Risk Management

The Sub-Funds' capital is represented by the redeemable units outstanding. The Sub-Funds do not have any internally and externally imposed capital requirements and therefore the Sub-Funds are not subject to significant capital risk.

(e) Fair Value Estimation

The Sub-Funds' carrying amounts of investments, other assets and liabilities approximate to their fair values. Other assets and liabilities include bank balances, dividend receivable, amounts due from brokers, amounts due to brokers, amounts due to unitholders, management fee payable and other accounts payable which are realised or settled within a short period of time.

12. Distribution

MSCI China Tracker
A50 China Tracker
SENSEX India Tracker

No distribution was made during the Period.

13. Subsequent Event

A50 China Tracker

In July 2009, the Manager added two additional participating dealers, ABN AMRO Bank N.V. and Goldman Sachs (Asia) Securities Limited and one additional CAAP Issuer, Goldman Sachs International, to the A50 China Tracker, bringing the total participating dealers to seven and the total CAAP Issuers to ten.

iShares MSCI China Tracker

(A Sub-Fund of iShares Asia Trust)

» Investment Portfolio

As at 30th June 2009

INVESTMENTS (98.89%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.89%)			
CHINA (64.51%)			
AIR CHINA LTD – H	832,000	3,153,280	0.27
ALIBABA.COM LTD – H	364,000	5,001,360	0.43
ALUMINUM CORP OF CHINA LTD – H	1,456,000	10,687,040	0.92
ANGANG STEEL CO LTD – H	416,000	5,349,760	0.46
ANHUI CONCH CEMENT CO LTD – H	152,880	7,407,036	0.64
BANK OF CHINA LTD – H	18,096,000	66,593,280	5.74
BANK OF COMMUNICATIONS LTD – H	1,892,800	16,448,432	1.42
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	624,000	3,363,360	0.29
BYD CO LTD – H	208,000	6,458,400	0.56
CHINA BLUECHEMICAL LTD – H	416,000	1,688,960	0.14
CHINA CITIC BANK CORP LTD – H	1,664,000	8,320,000	0.72
CHINA COAL ENERGY CO – H	1,092,000	10,090,080	0.87
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	1,484,080	13,430,924	1.16
CHINA COMMUNICATIONS SERVICES CORP LTD – H	540,800	2,585,024	0.22
CHINA CONSTRUCTION BANK – H	14,216,800	85,300,800	7.35
CHINA COSCO HLDGS CO LTD – H	936,000	8,611,200	0.74
CHINA DONGXIANG GROUP CO – H	728,000	3,792,880	0.33
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD – H	312,000	4,817,280	0.41
CHINA LIFE INSURANCE CO – H	2,340,000	67,041,000	5.78
CHINA MERCHANTS BANK CO LTD – H	1,149,200	20,317,856	1.75
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	405,600	6,075,888	0.52
CHINA OILFIELD SERVICES LTD – H	551,200	4,641,104	0.40
CHINA PETROLEUM & CHEMICAL CORP – H	5,064,800	29,831,672	2.57
CHINA RAILWAY CONSTRUCTION CORP LTD – H	592,800	7,029,422	0.61
CHINA RAILWAY GROUP LTD – H	1,352,000	8,422,960	0.73
CHINA SHENHUA ENERGY CO LTD – H	1,029,600	29,189,160	2.52
CHINA SHIPPING CONTAINER LINES COMPANY LTD – H	1,456,000	3,013,920	0.26
CHINA SHIPPING DEVELOPMENT CO LTD – H	416,000	4,160,000	0.36
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP LTD – H	468,000	2,124,720	0.18
CHINA TELECOM CORP LTD – H	4,399,200	16,936,920	1.46
CHINA YURUN FOOD GROUP LTD – H	312,000	3,637,920	0.31
COUNTRY GARDEN HOLDINGS COMPANY – H	1,154,400	4,144,296	0.36

iShares MSCI China Tracker

(A Sub-Fund of iShares Asia Trust)

» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (98.89%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.89%) (CONTINUED)			
CHINA (64.51%) (CONTINUED)			
DATANG INTL POWER GEN CO LTD – H	1,248,000	5,903,040	0.51
DONGFENG MOTOR GROUP CO LTD – H	832,000	5,474,560	0.47
FOSUN INTERNATIONAL – H	468,000	2,251,080	0.19
GUANGSHEN RAILWAY CO LTD – H	520,000	1,903,200	0.16
GUANGZHOU R&F PROPERTIES CO LTD – H	332,800	5,784,064	0.50
HUANENG POWER INTERNATIONAL INC – H	1,081,600	5,905,536	0.51
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	13,208,000	71,323,200	6.15
JIANGSU EXPRESSWAY CO LTD – H	520,000	2,958,800	0.25
JIANGXI COPPER COMPANY LTD – H	520,000	6,614,400	0.57
LI NING CO LTD	208,000	4,669,600	0.40
PARKSON RETAIL GROUP LTD – H	364,000	4,047,680	0.35
PETROCHINA CO LTD – H	6,676,800	57,420,480	4.95
PICC PROPERTY & CASUALTY CO LTD – H	863,200	4,592,224	0.40
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	409,760	21,471,424	1.85
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	114,400	2,276,560	0.20
SHANGHAI ELECTRIC GRP CORP – H	894,400	2,960,464	0.26
SINO-OCEAN LAND HLDGS LTD – H	1,071,200	9,544,392	0.82
SOHO CHINA LTD – H	572,000	2,699,840	0.23
TENCENT HOLDINGS LTD – H	280,800	25,384,320	2.19
TINGYI (CAYMAN ISLANDS) HLDG CORP – H	592,800	7,504,848	0.65
WANT WANT CHINA HOLDINGS LTD – H	842,400	3,689,712	0.32
YANZHOU COAL MINING CO LTD – H	728,000	7,731,360	0.67
ZHEJIANG EXPRESSWAY CO LTD – H	624,000	3,837,600	0.33
ZIJIN MINING GROUP CO LTD – H	1,456,000	10,192,000	0.88
ZTE CORPORATION – H	94,640	2,536,352	0.22
		748,342,670	64.51

iShares MSCI China Tracker

(A Sub-Fund of iShares Asia Trust)

» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (98.89%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.89%) (CONTINUED)			
HONG KONG (34.38%)			
AGILE PROPERTY HLDGS LTD	624,000	6,976,320	0.60
BEIJING ENTERPRISES HLDGS LTD	140,400	5,405,400	0.47
BELLE INTERNATIONAL HLDGS LTD	1,196,000	8,084,960	0.70
CHAODA MODERN AGRICULTURE	644,800	2,914,496	0.25
CHINA AGRI-INDUSTRIES HLDGS LTD	520,000	2,511,600	0.22
CHINA EVERBRIGHT LTD	260,000	4,914,000	0.42
CHINA INSURANCE INTERNATIONAL HLDGS CO LTD	208,000	3,402,880	0.29
CHINA MENGNIU DAIRY CO LTD	416,000	7,488,000	0.64
CHINA MERCHANTS HLDGS INTERNATIONAL CO LTD	384,800	8,542,560	0.74
CHINA MOBILE LTD	1,903,200	147,688,320	12.73
CHINA OVERSEAS LAND & INVESTMENT LTD	1,304,680	23,301,585	2.01
CHINA RESOURCES ENTERPRISE LTD	421,200	6,503,328	0.56
CHINA RESOURCES LAND LTD	644,800	11,103,456	0.96
CHINA RESOURCES POWER HOLDINGS CO LTD	520,000	8,954,400	0.77
CHINA RESOURCES POWER HOLDINGS CO LTD NIL PAID RTS 10/07/2009	52,000	171,600	0.01
CHINA TRAVEL INTERNATIONAL INV HK	1,248,000	2,121,600	0.18
CHINA UNICOM	1,928,160	19,860,048	1.71
CITIC PACIFIC LTD	364,000	5,787,600	0.50
CNOOC LTD	5,671,120	54,499,463	4.70
CNPC (HONG KONG) LTD	644,800	4,100,928	0.35
COSCO PACIFIC LTD	416,000	3,619,200	0.31
DENWAY MOTORS LTD	1,872,000	5,784,480	0.50
GOME ELECTRICAL APPLIANCES HLDGS LTD	2,596,000	4,932,400	0.43
GUANGDONG INVESTMENTS LTD	884,000	3,279,640	0.28
HARBIN POWER EQUIPMENT COMPANY LTD – H	312,000	2,277,600	0.20
HENGAN INTERNATIONAL GROUP CO LTD	208,000	7,550,400	0.65
HUABAO INTL HLDGS LTD	395,200	2,928,432	0.25
KINGBOARD CHEMICAL HLDGS LTD	208,000	3,897,920	0.34
LENOVO GROUP LTD	1,456,000	4,236,960	0.37
MAANSHAN IRON & STEEL – H	613,600	2,988,232	0.26
SHANGHAI INDUSTRIAL HLDGS LTD	208,000	6,448,000	0.56
SHIMAO PROPERTY HOLDINGS LTD	468,000	7,048,080	0.61

iShares MSCI China Tracker

(A Sub-Fund of iShares Asia Trust)

» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (98.89%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.89%) (CONTINUED)			
HONG KONG (34.38%) (CONTINUED)			
SHUI ON LAND LTD	743,600	3,955,952	0.34
SINOFERT HOLDINGS LTD	780,000	3,057,600	0.26
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – H	936,000	2,499,120	0.21
		<hr/>	
		398,836,560	34.38
		<hr/>	
TOTAL INVESTMENTS		1,147,179,230	98.89
OTHER NET ASSETS		<hr/>	
		12,853,131	1.11
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2009		1,160,032,361	100.00
		<hr/> <hr/>	
TOTAL INVESTMENTS, AT COST		1,046,647,578	
		<hr/> <hr/>	

iShares MSCI China Tracker

(A Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio

For the period ended 30th June 2009

INVESTMENTS	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED EQUITIES					
AGILE PROPERTY HLDGS LTD	654,000	96,000	–	126,000	624,000
AIR CHINA LTD – H	872,000	128,000	–	168,000	832,000
ALIBABA.COM LTD – H	436,000	56,000	–	128,000	364,000
ALUMINUM CORP OF CHINA LTD – H	1,526,000	224,000	–	294,000	1,456,000
ANGANG STEEL CO LTD – H	436,000	64,000	–	84,000	416,000
ANHUI CONCH CEMENT CO LTD – H	160,230	23,520	–	30,870	152,880
BANK OF CHINA LTD – H	9,810,000	10,726,000	–	2,440,000	18,096,000
BANK OF COMMUNICATIONS LTD – H	2,180,000	291,200	–	578,400	1,892,800
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	654,000	96,000	–	126,000	624,000
BEIJING ENTERPRISES HLDGS LTD	147,150	21,600	–	28,350	140,400
BELLE INTERNATIONAL HLDGS LTD	981,000	404,000	–	189,000	1,196,000
BYD CO LTD – H	218,000	32,000	–	42,000	208,000
CHAODA MODERN AGRICULTURE	793,520	99,000	–	247,720	644,800
CHINA AGRI-INDUSTRIES HLDGS LTD	545,000	80,000	–	105,000	520,000
CHINA BLUECHEMICAL LTD – H	436,000	64,000	–	84,000	416,000
CHINA CITIC BANK CORP LTD – H	1,635,000	750,000	–	721,000	1,664,000
CHINA COAL ENERGY CO – H	1,199,000	168,000	–	275,000	1,092,000
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	1,555,430	228,320	–	299,670	1,484,080
CHINA COMMUNICATIONS SERVICES CORP LTD – H	763,000	83,200	–	305,400	540,800
CHINA CONSTRUCTION BANK – H	12,535,000	4,937,500	–	3,255,700	14,216,800
CHINA COSCO HLDGS CO LTD – H	981,000	144,000	–	189,000	936,000
CHINA DONGXIANG GROUP CO – H	–	728,000	–	–	728,000
CHINA EVERBRIGHT LTD	272,500	40,000	–	52,500	260,000
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD – H	327,000	48,000	–	63,000	312,000
CHINA HUIYUAN JUICE GROUP LTD – H	436,000	4,000	–	440,000	–
CHINA INSURANCE INTERNATIONAL HLDGS CO LTD	272,500	32,000	–	96,500	208,000
CHINA LIFE INSURANCE CO – H	2,616,000	360,000	–	636,000	2,340,000
CHINA MENGNIU DAIRY CO LTD	436,000	64,000	–	84,000	416,000
CHINA MERCHANTS BANK CO LTD – H	981,000	174,250	252,450	258,500	1,149,200
CHINA MERCHANTS HLDGS INTERNATIONAL CO LTD	403,300	59,200	–	77,700	384,800
CHINA MOBILE LTD	2,223,600	293,600	–	614,000	1,903,200
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	327,000	150,600	–	72,000	405,600
CHINA OILFIELD SERVICES LTD – H	577,700	84,800	–	111,300	551,200
CHINA OVERSEAS LAND & INVESTMENT LTD	1,417,000	258,400	–	370,720	1,304,680

iShares MSCI China Tracker

(A Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (continued)

For the period ended 30th June 2009

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
CHINA OVERSEAS LAND & INVESTMENT NIL PAID RTS 21/01/09	56,680	–	–	56,680	–
CHINA PETROLEUM & CHEMICAL CORP – H	6,213,000	784,000	–	1,932,200	5,064,800
CHINA RAILWAY CONSTRUCTION CORP LTD – H	621,300	91,200	–	119,700	592,800
CHINA RAILWAY GROUP LTD – H	1,417,000	208,000	–	273,000	1,352,000
CHINA RESOURCES ENTERPRISE LTD	441,450	64,800	–	85,050	421,200
CHINA RESOURCES LAND LTD	436,000	292,800	–	84,000	644,800
CHINA RESOURCES POWER HOLDINGS CO LTD	545,000	80,000	–	105,000	520,000
CHINA RESOURCES POWER HOLDINGS CO LTD NIL PAID RTS 10/07/09	–	–	52,000	–	52,000
CHINA SHENHUA ENERGY CO LTD – H	1,199,000	159,500	–	328,900	1,029,600
CHINA SHIPPING CONTAINER LINES COMPANY LTD – H	1,526,000	224,000	–	294,000	1,456,000
CHINA SHIPPING DEVELOPMENT CO LTD – H	436,000	64,000	–	84,000	416,000
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP LTD – H	–	468,000	–	–	468,000
CHINA TELECOM CORP LTD – H	5,133,900	681,600	–	1,416,300	4,399,200
CHINA TRAVEL INTERNATIONAL INV HK	1,308,000	192,000	–	252,000	1,248,000
CHINA UNICOM	2,020,860	296,640	–	389,340	1,928,160
CHINA YURUN FOOD GROUP LTD – H	327,000	48,000	–	63,000	312,000
CITIC PACIFIC LTD	436,000	56,000	–	128,000	364,000
CNOOC LTD	5,780,270	1,268,480	–	1,377,630	5,671,120
CNPC (HONG KONG) LTD	1,090,000	103,000	–	548,200	644,800
COSCO PACIFIC LTD	436,000	64,000	–	84,000	416,000
COUNTRY GARDEN HOLDINGS COMPANY – H	1,209,900	177,600	–	233,100	1,154,400
DATANG INTL POWER GEN CO LTD – H	1,308,000	192,000	–	252,000	1,248,000
DENWAY MOTORS LTD	1,962,000	288,000	–	378,000	1,872,000
DONGFENG MOTOR GROUP CO LTD – H	872,000	128,000	–	168,000	832,000
FOSUN INTERNATIONAL – H	–	468,000	–	–	468,000
GOME ELECTRICAL APPLIANCES HLDGS LTD	2,596,000	–	–	–	2,596,000
GUANGDONG INVESTMENTS LTD	926,500	136,000	–	178,500	884,000
GUANGSHEN RAILWAY CO LTD – H	545,000	80,000	–	105,000	520,000
GUANGZHOU R&F PROPERTIES CO LTD – H	436,000	51,200	–	154,400	332,800
HARBIN POWER EQUIPMENT COMPANY LTD – H	327,000	48,000	–	63,000	312,000
HENGAN INTERNATIONAL GROUP CO LTD	218,000	32,000	–	42,000	208,000
HUABAO INTL HLDGS LTD	–	395,200	–	–	395,200
HUANENG POWER INTERNATIONAL INC – H	1,133,600	166,400	–	218,400	1,081,600
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	15,478,000	2,038,000	–	4,308,000	13,208,000

iShares MSCI China Tracker

(A Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (continued)

For the period ended 30th June 2009

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
JIANGSU EXPRESSWAY CO LTD – H	545,000	80,000	–	105,000	520,000
JIANGXI COPPER COMPANY LTD – H	545,000	80,000	–	105,000	520,000
KINGBOARD CHEMICAL HLDGS LTD	218,000	32,000	–	42,000	208,000
LENOVO GROUP LTD	1,526,000	224,000	–	294,000	1,456,000
LI NING CO LTD	–	208,000	–	–	208,000
MAANSHAN IRON & STEEL – H	643,100	94,400	–	123,900	613,600
PARKSON RETAIL GROUP LTD – H	490,500	56,000	–	182,500	364,000
PETROCHINA CO LTD – H	7,848,000	1,030,000	–	2,201,200	6,676,800
PICC PROPERTY & CASUALTY CO LTD – H	904,700	132,800	–	174,300	863,200
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	473,060	63,440	–	126,740	409,760
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	–	114,400	–	–	114,400
SHANGHAI ELECTRIC GRP CORP – H	1,100,900	139,000	–	345,500	894,400
SHANGHAI INDUSTRIAL HLDGS LTD	218,000	32,000	–	42,000	208,000
SHIMAO PROPERTY HOLDINGS LTD	490,500	72,000	–	94,500	468,000
SHUI ON LAND LTD	708,500	113,750	59,150	137,800	743,600
SINOFERT HOLDINGS LTD	817,500	120,000	–	157,500	780,000
SINO-OCEAN LAND HLDGS LTD – H	1,253,500	164,800	–	347,100	1,071,200
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – H	981,000	144,000	–	189,000	936,000
SOHO CHINA LTD – H	599,500	88,000	–	115,500	572,000
TENCENT HOLDINGS LTD – H	327,000	43,500	–	89,700	280,800
TINGYI (CAYMAN ISLANDS) HLDG CORP – H	621,300	91,200	–	119,700	592,800
WANT WANT CHINA HOLDINGS LTD – H	–	842,400	–	–	842,400
YANZHOU COAL MINING CO LTD – H	763,000	112,000	–	147,000	728,000
ZHEJIANG EXPRESSWAY CO LTD – H	654,000	96,000	–	126,000	624,000
ZIJIN MINING GROUP CO LTD – H	1,526,000	224,000	–	294,000	1,456,000
ZTE CORPORATION – H	76,300	14,560	20,580	16,800	94,640

iShares MSCI China Tracker

(A Sub-Fund of iShares Asia Trust)

» Performance Record

Net Asset Value

AT END OF FINANCIAL PERIOD DATED	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
31ST DECEMBER 2006	52.56	2,228,703,612
31ST DECEMBER 2007	28.59**	2,213,177,700**
31ST DECEMBER 2008	13.69	895,349,149
30TH JUNE 2009	18.59*	1,160,032,361*

Highest and lowest net asset value per unit

FINANCIAL PERIOD ENDED	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
31ST DECEMBER 2002 (SINCE INCEPTION)	18.12	13.66
31ST DECEMBER 2003	25.65	13.27
31ST DECEMBER 2004	27.29	19.33
31ST DECEMBER 2005	30.70	23.96
31ST DECEMBER 2006	52.62	30.15
31ST DECEMBER 2007	35.30**	15.20**
31ST DECEMBER 2008	28.38	9.25
30TH JUNE 2009	19.07*	11.58*

* These are unaudited figures.

** Adjustment for the effect of sub-division of units during the year.

iShares FTSE/XINHUA A50 China Tracker

(A Sub-Fund of iShares Asia Trust)

» Investment Portfolio

As at 30th June 2009

INVESTMENTS (99.08%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%)			
LISTED CAAPS ISSUED BY ABN AMRO BANK N.V.			
AIR CHINA LTD	2,973,687	23,737,457	0.06
ALUMINUM CORP OF CHINA LTD	9,019,030	124,417,519	0.32
ANGANG STEEL CO LTD	2,335,254	34,929,562	0.09
ANHUI CONCH CEMENT CO LTD	1,010,590	48,323,887	0.12
BANK OF BEIJING CO LTD	2,360,372	43,537,062	0.11
BANK OF CHINA LTD	13,479,816	68,949,259	0.18
BANK OF COMMUNICATIONS CO LTD	36,404,555	372,418,598	0.95
BAOSHAN IRON & STEEL CO LTD	9,956,346	79,476,532	0.20
CHINA CITIC BANK	4,561,379	30,755,098	0.08
CHINA COAL ENERGY CO	3,473,844	48,729,347	0.12
CHINA CONSTRUCTION BANK CORP	16,944,922	115,564,368	0.30
CHINA COSCO HOLDINGS CO LTD	2,898,348	44,699,772	0.11
CHINA LIFE INSURANCE CO LTD	3,157,053	98,602,658	0.25
CHINA MERCHANTS BANK CO LTD	16,904,472	429,711,678	1.10
CHINA MINSHENG BANKING CORP LTD	25,990,701	233,656,402	0.60
CHINA OILFIELD SERVICES LTD	1,119,985	20,571,325	0.05
CHINA PACIFIC INSURANCE GROUP CO LTD	1,899,712	48,143,451	0.12
CHINA PETROLEUM & CHEMICAL CORP	7,962,193	96,262,913	0.25
CHINA RAILWAY CONSTRUCTION CORP LTD	5,833,928	68,271,542	0.17
CHINA RAILWAY GROUP LTD	9,714,696	74,536,005	0.19
CHINA SHENHUA ENERGY CO LTD	3,415,269	115,931,306	0.30
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	5,573,165	33,257,862	0.09
CHINA STATE SHIPBUILDING CO LTD	377,184	27,156,305	0.07
CHINA UNITED TELECOMMUNICATIONS CORP LTD	16,063,197	124,489,777	0.32
CHINA VANKE CO LTD	17,822,065	258,286,277	0.66
CHINA YANGTZE POWER CO LTD	8,625,940	135,039,091	0.35
CITIC SECURITIES CO LTD/CHINA	9,308,937	298,677,244	0.76
DAQIN RAILWAY CO LTD	7,377,876	88,626,735	0.23
DATANG INTERNATIONAL POWER GENERATION CO	12,027,078	109,987,628	0.28
HAITONG SECURITIES CO LTD	7,575,452	141,490,505	0.36
HUANENG POWER INTERNATIONAL INC	1,361,918	12,349,191	0.03
HUAXIA BANK CO LTD	3,783,025	53,652,752	0.14

iShares FTSE/XINHUA A50 China Tracker

(A Sub-Fund of iShares Asia Trust)

» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY ABN AMRO BANK N.V. (CONTINUED)			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	27,722,377	169,730,253	0.43
INDUSTRIAL BANK CO LTD	9,413,875	396,888,970	1.01
KWEICHOW MOUTAI CO LTD	536,564	89,903,981	0.23
PETROCHINA CO LTD	7,669,218	126,005,252	0.32
PING AN INSURANCE GROUP CO OF CHINA LTD	8,959,931	502,741,728	1.28
POLY REAL ESTATE GROUP CO LTD	2,935,063	92,806,692	0.24
SAIC MOTOR CORP LTD	3,729,887	63,305,507	0.16
SHANGHAI ELECTRIC GROUP CO	1,228,941	14,572,168	0.04
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	15,912,337	103,589,314	0.26
SHANGHAI PUDONG DEVELOPMENT BANK	7,295,980	190,552,758	0.49
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,293,306	77,846,272	0.20
SHENZHEN DEVELOPMENT BANK CO	5,717,355	141,347,309	0.36
SUNING APPLIANCE CO LTD	6,146,773	111,948,103	0.29
WUHAN IRON & STEEL CO LTD	5,941,642	52,954,884	0.14
WULIANGYE YIBIN CO LTD	3,596,898	80,561,523	0.21
YANZHOU COAL MINING CO LTD	727,818	12,860,544	0.03
ZIJIN MINING GROUP CO LTD	1,999,551	23,089,815	0.06
ZTE CORP	2,071,412	65,979,651	0.17
		<u>5,820,923,832</u>	<u>14.88</u>

iShares FTSE/XINHUA A50 China Tracker

(A Sub-Fund of iShares Asia Trust)

» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC			
AIR CHINA LTD	2,516,084	20,084,641	0.05
ALUMINUM CORP OF CHINA LTD	7,630,954	105,269,010	0.27
ANGANG STEEL CO LTD	1,975,950	29,555,272	0.08
ANHUI CONCH CEMENT CO LTD	855,148	40,891,039	0.10
BANK OF BEIJING CO LTD	1,997,147	36,837,376	0.09
BANK OF CHINA LTD	11,405,274	58,337,976	0.15
BANK OF COMMUNICATIONS CO LTD	30,801,925	315,103,693	0.81
BAOSHAN IRON & STEEL CO LTD	8,424,138	67,245,682	0.17
CHINA CITIC BANK	3,859,435	26,022,240	0.07
CHINA COAL ENERGY CO	2,939,285	41,230,820	0.11
CHINA CONSTRUCTION BANK CORP	14,337,132	97,779,240	0.25
CHINA COSCO HOLDINGS CO LTD	2,452,268	37,820,103	0.10
CHINA LIFE INSURANCE CO LTD	2,671,255	83,429,972	0.21
CHINA MERCHANTS BANK CO LTD	14,302,804	363,577,278	0.93
CHINA MINSHENG BANKING CORP LTD	21,990,640	197,695,854	0.50
CHINA OILFIELD SERVICES LTD	947,680	17,406,512	0.04
CHINA PACIFIC INSURANCE GROUP CO LTD	1,607,419	40,736,016	0.10
CHINA PETROLEUM & CHEMICAL CORP	6,736,876	81,448,831	0.21
CHINA RAILWAY CONSTRUCTION CORP LTD	4,936,168	57,765,506	0.15
CHINA RAILWAY GROUP LTD	8,219,629	63,065,103	0.16
CHINA SHENHUA ENERGY CO LTD	2,889,767	98,093,141	0.25
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	4,714,229	28,132,162	0.07
CHINA STATE SHIPBUILDING CO LTD	319,160	22,978,722	0.06
CHINA UNITED TELECOMMUNICATIONS CORP LTD	13,590,987	105,330,149	0.27
CHINA VANKE CO LTD	15,079,219	218,535,581	0.56
CHINA YANGTZE POWER CO LTD	7,490,575	117,264,952	0.30
CITIC SECURITIES CO LTD/CHINA	7,876,272	252,710,187	0.65
DAQIN RAILWAY CO LTD	6,242,438	74,987,286	0.19
DATANG INTERNATIONAL POWER GENERATION CO	10,176,079	93,060,242	0.24
HAITONG SECURITIES CO LTD	6,407,961	119,684,692	0.31
HUANENG POWER INTERNATIONAL INC	1,152,399	10,449,378	0.03
HUAXIA BANK CO LTD	3,200,937	45,397,289	0.12

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» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC (CONTINUED)			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	23,455,911	143,608,815	0.37
INDUSTRIAL BANK CO LTD	7,965,061	335,806,972	0.86
KWEICHOW MOUTAI CO LTD	454,005	76,070,808	0.19
PETROCHINA CO LTD	6,488,888	106,612,430	0.27
PING AN INSURANCE GROUP CO OF CHINA LTD	7,580,949	425,367,048	1.09
POLY REAL ESTATE GROUP CO LTD	2,513,402	79,473,771	0.20
SAIC MOTOR CORP LTD	3,155,905	53,563,598	0.14
SHANGHAI ELECTRIC GROUP CO	1,052,416	12,479,023	0.03
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	13,463,386	87,646,643	0.22
SHANGHAI PUDONG DEVELOPMENT BANK	6,173,192	161,228,342	0.41
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,940,352	65,865,249	0.17
SHENZHEN DEVELOPMENT BANK CO	4,837,399	119,592,597	0.31
SUNING APPLIANCE CO LTD	5,200,718	94,718,077	0.24
WUHAN IRON & STEEL CO LTD	5,027,296	44,805,776	0.11
WULIANGYE YIBIN CO LTD	3,043,414	68,164,865	0.17
YANZHOU COAL MINING CO LTD	615,882	10,882,635	0.03
ZIJIN MINING GROUP CO LTD	1,691,876	19,536,938	0.05
ZTE CORP	1,752,660	55,826,603	0.14
		4,929,176,135	12.60

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» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC			
AIR CHINA LTD	1,734,134	13,842,725	0.04
ALUMINUM CORP OF CHINA LTD	5,258,777	72,544,829	0.19
ANGANG STEEL CO LTD	1,361,919	20,370,903	0.05
ANHUI CONCH CEMENT CO LTD	589,584	28,192,433	0.07
BANK OF BEIJING CO LTD	1,376,528	25,390,059	0.07
BANK OF CHINA LTD	7,859,833	40,203,046	0.10
BANK OF COMMUNICATIONS CO LTD	52,817,599	540,324,038	1.38
BAOSHAN IRON & STEEL CO LTD	5,805,554	46,342,835	0.12
CHINA CITIC BANK	2,659,910	17,934,443	0.05
CHINA COAL ENERGY CO	2,025,796	28,416,853	0.07
CHINA CONSTRUCTION BANK CORP	26,337,740	179,623,387	0.46
CHINA COSCO HOLDINGS CO LTD	1,689,999	26,064,010	0.07
CHINA LIFE INSURANCE CO LTD	1,841,048	57,500,532	0.15
CHINA MERCHANTS BANK CO LTD	9,856,572	250,554,060	0.64
CHINA MINSHENG BANKING CORP LTD	15,154,519	136,239,126	0.35
CHINA OILFIELD SERVICES LTD	653,226	11,998,129	0.03
CHINA PACIFIC INSURANCE GROUP CO LTD	1,107,947	28,078,147	0.07
CHINA PETROLEUM & CHEMICAL CORP	4,642,766	56,131,041	0.14
CHINA RAILWAY CONSTRUCTION CORP LTD	3,401,872	39,810,407	0.10
CHINA RAILWAY GROUP LTD	5,664,602	43,461,659	0.11
CHINA SHENHUA ENERGY CO LTD	1,991,708	67,608,528	0.17
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	3,247,226	19,377,821	0.05
CHINA STATE SHIPBUILDING CO LTD	220,023	15,841,106	0.04
CHINA UNITED TELECOMMUNICATIONS CORP LTD	9,365,955	72,586,151	0.19
CHINA VANKE CO LTD	10,391,634	150,600,756	0.39
CHINA YANGTZE POWER CO LTD	28,490,991	446,026,464	1.14
CITIC SECURITIES CO LTD/CHINA	5,427,888	174,153,786	0.45
DAQIN RAILWAY CO LTD	4,302,024	51,678,063	0.13
DATANG INTERNATIONAL POWER GENERATION CO	7,012,708	64,131,215	0.16
HAITONG SECURITIES CO LTD	4,413,840	82,439,497	0.21
HUANENG POWER INTERNATIONAL INC	794,412	7,203,331	0.02
HUAXIA BANK CO LTD	2,206,157	31,288,822	0.08

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» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC (CONTINUED)			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	16,164,324	98,966,074	0.25
INDUSTRIAL BANK CO LTD	13,658,142	575,827,267	1.47
KWEICHOW MOUTAI CO LTD	313,034	52,450,412	0.13
PETROCHINA CO LTD	4,471,754	73,470,918	0.19
PING AN INSURANCE GROUP CO OF CHINA LTD	12,999,423	729,397,624	1.86
POLY REAL ESTATE GROUP CO LTD	1,712,293	54,142,705	0.14
SAIC MOTOR CORP LTD	2,174,991	36,915,035	0.09
SHANGHAI ELECTRIC GROUP CO	716,955	8,501,294	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	9,278,026	60,399,949	0.15
SHANGHAI PUDONG DEVELOPMENT BANK	4,254,401	111,114,318	0.28
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,337,285	45,394,139	0.12
SHENZHEN DEVELOPMENT BANK CO	3,333,693	82,417,225	0.21
SUNING APPLIANCE CO LTD	3,584,048	65,274,474	0.17
WUHAN IRON & STEEL CO LTD	3,464,696	30,879,103	0.08
WULIANGYE YIBIN CO LTD	2,097,551	46,979,898	0.12
YANZHOU COAL MINING CO LTD	424,657	7,503,689	0.02
ZIJIN MINING GROUP CO LTD	1,166,094	13,465,470	0.03
ZTE CORP	1,208,038	38,479,030	0.10
		4,977,536,826	12.72

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» Investment Portfolio (continued)

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INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD., GUARANTEED BY CALYON S.A.			
AIR CHINA LTD	338,152	2,699,298	0.01
ALUMINUM CORP OF CHINA LTD	1,025,608	14,148,262	0.04
ANGANG STEEL CO LTD	265,550	3,971,964	0.01
ANHUI CONCH CEMENT CO LTD	114,910	5,494,709	0.01
BANK OF BEIJING CO LTD	268,409	4,950,804	0.01
BANK OF CHINA LTD	1,532,883	7,840,697	0.02
BANK OF COMMUNICATIONS CO LTD	4,139,813	42,350,287	0.11
BAOSHAN IRON & STEEL CO LTD	1,132,199	9,037,778	0.02
CHINA CITIC BANK	518,698	3,497,321	0.01
CHINA COAL ENERGY CO	395,026	5,541,227	0.01
CHINA CONSTRUCTION BANK CORP	1,926,926	13,141,635	0.03
CHINA COSCO HOLDINGS CO LTD	329,587	5,083,055	0.01
CHINA LIFE INSURANCE CO LTD	359,001	11,212,499	0.03
CHINA MERCHANTS BANK CO LTD	1,922,321	48,865,400	0.12
CHINA MINSHENG BANKING CORP LTD	2,955,575	26,570,619	0.07
CHINA OILFIELD SERVICES LTD	127,353	2,339,156	0.01
CHINA PACIFIC INSURANCE GROUP CO LTD	216,026	5,474,639	0.01
CHINA PETROLEUM & CHEMICAL CORP	905,432	10,946,673	0.03
CHINA RAILWAY CONSTRUCTION CORP LTD	663,413	7,763,591	0.02
CHINA RAILWAY GROUP LTD	1,104,719	8,475,957	0.02
CHINA SHENHUA ENERGY CO LTD	388,371	13,183,254	0.03
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	633,961	3,783,162	0.01
CHINA STATE SHIPBUILDING CO LTD	42,891	3,088,045	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,826,652	14,156,553	0.04
CHINA VANKE CO LTD	2,026,669	29,371,500	0.08
CITIC SECURITIES CO LTD/CHINA	1,058,576	33,964,411	0.09
DAQIN RAILWAY CO LTD	838,984	10,078,295	0.03
DATANG INTERNATIONAL POWER GENERATION CO	1,367,680	12,507,434	0.03
HAITONG SECURITIES CO LTD	861,728	16,094,925	0.04
HUANENG POWER INTERNATIONAL INC	154,866	1,404,247	0.00
HUAXIA BANK CO LTD	430,192	6,101,198	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA	3,152,504	19,301,206	0.05

CAAP – CHINESE A SHARE ACCESS PRODUCT, BEING A SECURITY (SUCH AS A WARRANT, NOTE OR PARTICIPATING CERTIFICATE) LINKED TO AN A SHARE.

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» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD., GUARANTEED BY CALYON S.A. (CONTINUED)			
INDUSTRIAL BANK CO LTD	1,070,517	45,132,997	0.12
KWEICHOW MOUTAI CO LTD	61,011	10,222,698	0.03
PETROCHINA CO LTD	872,113	14,328,817	0.04
PING AN INSURANCE GROUP CO OF CHINA LTD	1,018,888	57,169,806	0.15
POLY REAL ESTATE GROUP CO LTD	333,292	10,538,693	0.03
SAIC MOTOR CORP LTD	424,151	7,198,903	0.02
SHANGHAI ELECTRIC GROUP CO	139,553	1,654,750	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	1,809,502	11,779,858	0.03
SHANGHAI PUDONG DEVELOPMENT BANK	829,671	21,668,932	0.05
SHANXI XISHAN COAL AND ELECTRICITY POWER	260,784	8,852,313	0.02
SHENZHEN DEVELOPMENT BANK CO	650,155	16,073,457	0.04
SUNING APPLIANCE CO LTD	698,983	12,730,228	0.03
WUHAN IRON & STEEL CO LTD	675,656	6,021,784	0.01
WULIANGYE YIBIN CO LTD	409,026	9,161,160	0.02
YANZHOU COAL MINING CO LTD	82,766	1,462,475	0.00
ZIJIN MINING GROUP CO LTD	227,373	2,625,590	0.01
ZTE CORP	235,540	7,502,538	0.02
		646,564,800	1.65

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» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE			
AIR CHINA LTD	1,958,460	15,633,407	0.04
ALUMINUM CORP OF CHINA LTD	5,939,977	81,941,983	0.21
ANGANG STEEL CO LTD	1,537,981	23,004,351	0.06
ANHUI CONCH CEMENT CO LTD	665,525	31,823,742	0.08
BANK OF BEIJING CO LTD	1,554,536	28,673,417	0.07
BANK OF CHINA LTD	8,877,947	45,410,699	0.12
BANK OF COMMUNICATIONS CO LTD	23,976,412	245,278,695	0.63
BAOSHAN IRON & STEEL CO LTD	6,557,318	52,343,791	0.13
CHINA CITIC BANK	3,004,126	20,255,320	0.05
CHINA COAL ENERGY CO	2,287,862	32,092,984	0.08
CHINA CONSTRUCTION BANK CORP	11,160,114	76,111,977	0.19
CHINA COSCO HOLDINGS CO LTD	1,908,858	29,439,362	0.08
CHINA LIFE INSURANCE CO LTD	2,079,215	64,939,082	0.17
CHINA MERCHANTS BANK CO LTD	11,133,450	283,012,299	0.72
CHINA MINSHENG BANKING CORP LTD	17,117,709	153,888,204	0.39
CHINA OILFIELD SERVICES LTD	737,588	13,547,648	0.03
CHINA PACIFIC INSURANCE GROUP CO LTD	1,251,146	31,707,167	0.08
CHINA PETROLEUM & CHEMICAL CORP	5,243,961	63,399,488	0.16
CHINA RAILWAY CONSTRUCTION CORP LTD	3,842,264	44,964,094	0.11
CHINA RAILWAY GROUP LTD	6,398,166	49,089,929	0.13
CHINA SHENHUA ENERGY CO LTD	2,249,312	76,352,896	0.20
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	3,668,265	21,890,371	0.06
CHINA STATE SHIPBUILDING CO LTD	248,408	17,884,755	0.05
CHINA UNITED TELECOMMUNICATIONS CORP LTD	10,579,359	81,990,032	0.21
CHINA VANKE CO LTD	11,737,788	170,109,893	0.43
CITIC SECURITIES CO LTD/CHINA	6,130,917	196,710,472	0.50
DAQIN RAILWAY CO LTD	4,859,113	58,370,095	0.15
DATANG INTERNATIONAL POWER GENERATION CO	7,921,146	72,438,880	0.18
HAITONG SECURITIES CO LTD	4,986,188	93,129,526	0.24
HUANENG POWER INTERNATIONAL INC	896,927	8,132,886	0.02
HUAXIA BANK CO LTD	2,491,530	35,336,124	0.09
INDUSTRIAL & COMMERCIAL BANK OF CHINA	18,258,252	111,786,148	0.29

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» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE (CONTINUED)			
INDUSTRIAL BANK CO LTD	6,200,070	261,394,951	0.67
KWEICHOW MOUTAI CO LTD	353,356	59,206,565	0.15
PETROCHINA CO LTD	5,050,983	82,987,651	0.21
PING AN INSURANCE GROUP CO OF CHINA LTD	5,901,060	331,108,477	0.85
POLY REAL ESTATE GROUP CO LTD	1,930,118	61,030,331	0.16
SAIC MOTOR CORP LTD	2,456,541	41,693,642	0.11
SHANGHAI ELECTRIC GROUP CO	809,409	9,597,567	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	10,480,029	68,224,989	0.17
SHANGHAI PUDONG DEVELOPMENT BANK	4,798,898	125,335,219	0.32
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,510,372	51,269,578	0.13
SHENZHEN DEVELOPMENT BANK CO	3,765,483	93,092,153	0.24
SUNING APPLIANCE CO LTD	4,043,295	73,638,510	0.19
WUHAN IRON & STEEL CO LTD	3,913,177	34,876,190	0.09
WULIANGYE YIBIN CO LTD	2,368,942	53,058,378	0.14
YANZHOU COAL MINING CO LTD	479,356	8,470,221	0.02
ZIJIN MINING GROUP CO LTD	1,316,870	15,206,556	0.04
ZTE CORP	1,364,175	43,452,384	0.11
		<u>3,744,333,079</u>	<u>9.57</u>

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» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY JP MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK N.A.			
AIR CHINA LTD	1,408,533	11,243,615	0.03
ALUMINUM CORP OF CHINA LTD	4,271,987	58,932,061	0.15
ANGANG STEEL CO LTD	1,106,130	16,544,940	0.04
ANHUI CONCH CEMENT CO LTD	478,657	22,888,181	0.06
BANK OF BEIJING CO LTD	1,118,036	20,622,174	0.05
BANK OF CHINA LTD	6,384,955	32,659,045	0.08
BANK OF COMMUNICATIONS CO LTD	17,243,773	176,403,798	0.45
BAOSHAN IRON & STEEL CO LTD	4,716,016	37,645,598	0.10
CHINA CITIC BANK	2,160,571	14,567,650	0.04
CHINA COAL ENERGY CO	1,645,421	23,081,143	0.06
CHINA CONSTRUCTION BANK CORP	8,026,311	54,739,441	0.14
CHINA COSCO HOLDINGS CO LTD	1,372,839	21,172,609	0.05
CHINA LIFE INSURANCE CO LTD	1,495,395	46,704,924	0.12
CHINA MERCHANTS BANK CO LTD	8,007,129	203,541,219	0.52
CHINA MINSHENG BANKING CORP LTD	12,310,975	110,675,665	0.28
CHINA OILFIELD SERVICES LTD	530,470	9,743,408	0.02
CHINA PACIFIC INSURANCE GROUP CO LTD	899,802	22,803,232	0.06
CHINA PETROLEUM & CHEMICAL CORP	3,771,466	45,597,024	0.12
CHINA RAILWAY CONSTRUCTION CORP LTD	2,763,360	32,338,220	0.08
CHINA RAILWAY GROUP LTD	4,601,548	35,305,377	0.09
CHINA SHENHUA ENERGY CO LTD	1,617,713	54,913,268	0.14
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	2,639,319	15,750,136	0.04
CHINA STATE SHIPBUILDING CO LTD	178,655	12,862,713	0.03
CHINA UNITED TELECOMMUNICATIONS CORP LTD	7,608,603	58,966,673	0.15
CHINA VANKE CO LTD	8,441,731	122,341,787	0.31
CHINA YANGTZE POWER CO LTD	4,194,700	65,668,029	0.17
CITIC SECURITIES CO LTD/CHINA	4,409,308	141,472,647	0.36
DAQIN RAILWAY CO LTD	3,494,663	41,979,639	0.11
DATANG INTERNATIONAL POWER GENERATION CO	5,696,814	52,097,364	0.13
HAITONG SECURITIES CO LTD	3,587,564	67,006,727	0.17
HUANENG POWER INTERNATIONAL INC	645,036	5,848,864	0.01

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» Investment Portfolio (continued)

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INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY JP MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK N.A. (CONTINUED)			
HUAXIA BANK CO LTD	1,791,884	25,413,395	0.07
INDUSTRIAL & COMMERCIAL BANK OF CHINA	13,131,268	80,396,188	0.21
INDUSTRIAL BANK CO LTD	4,459,016	187,992,115	0.48
KWEICHOW MOUTAI CO LTD	254,101	42,575,893	0.11
PETROCHINA CO LTD	3,632,661	59,684,620	0.15
PING AN INSURANCE GROUP CO OF CHINA LTD	4,244,038	238,132,972	0.61
POLY REAL ESTATE GROUP CO LTD	1,389,415	43,933,302	0.11
SAIC MOTOR CORP LTD	1,766,747	29,986,113	0.08
SHANGHAI ELECTRIC GROUP CO	581,763	6,898,255	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	7,537,181	49,067,048	0.13
SHANGHAI PUDONG DEVELOPMENT BANK	3,455,891	90,259,233	0.23
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,086,251	36,872,790	0.09
SHENZHEN DEVELOPMENT BANK CO	2,708,113	66,951,324	0.17
SUNING APPLIANCE CO LTD	2,911,462	53,025,002	0.14
WUHAN IRON & STEEL CO LTD	2,814,369	25,083,064	0.06
WULIANGYE YIBIN CO LTD	1,703,724	38,159,158	0.10
YANZHOU COAL MINING CO LTD	344,730	6,091,379	0.02
ZIJIN MINING GROUP CO LTD	947,094	10,936,568	0.03
ZTE CORP	981,112	31,250,870	0.08
		2,758,826,460	7.05

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» Investment Portfolio (continued)

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INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO, INC			
AIR CHINA LTD	1,986,989	15,861,140	0.04
ALUMINUM CORP OF CHINA LTD	6,026,302	83,132,836	0.21
ANGANG STEEL CO LTD	1,560,389	23,339,518	0.06
ANHUI CONCH CEMENT CO LTD	675,308	32,291,540	0.08
BANK OF BEIJING CO LTD	1,577,166	29,090,827	0.07
BANK OF CHINA LTD	9,006,881	46,070,196	0.12
BANK OF COMMUNICATIONS CO LTD	35,357,124	361,703,379	0.92
BAOSHAN IRON & STEEL CO LTD	6,652,633	53,104,643	0.14
CHINA CITIC BANK	3,047,872	20,550,277	0.05
CHINA COAL ENERGY CO	2,321,167	32,560,170	0.08
CHINA COSCO HOLDINGS CO LTD	1,936,580	29,866,905	0.08
CHINA LIFE INSURANCE CO LTD	2,109,499	65,884,928	0.17
CHINA MERCHANTS BANK CO LTD	11,295,193	287,123,806	0.73
CHINA MINSHENG BANKING CORP LTD	17,366,324	156,123,253	0.40
CHINA OILFIELD SERVICES LTD	748,397	13,746,182	0.03
CHINA PACIFIC INSURANCE GROUP CO LTD	1,269,445	32,170,910	0.08
CHINA PETROLEUM & CHEMICAL CORP	5,320,175	64,320,916	0.16
CHINA RAILWAY CONSTRUCTION CORP LTD	3,898,141	45,617,995	0.12
CHINA RAILWAY GROUP LTD	6,491,104	49,802,995	0.13
CHINA SHENHUA ENERGY CO LTD	2,282,033	77,463,610	0.20
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	3,724,147	22,223,847	0.06
CHINA STATE SHIPBUILDING CO LTD	252,081	18,149,202	0.05
CHINA UNITED TELECOMMUNICATIONS CORP LTD	10,733,022	83,180,920	0.21
CHINA VANKE CO LTD	11,908,330	172,581,473	0.44
CITIC SECURITIES CO LTD/CHINA	6,219,979	199,568,026	0.51
DAQIN RAILWAY CO LTD	4,929,698	59,217,997	0.15
DATANG INTERNATIONAL POWER GENERATION CO	8,036,229	73,491,314	0.19
HAITONG SECURITIES CO LTD	5,062,147	94,548,251	0.24
HUANENG POWER INTERNATIONAL INC	910,035	8,251,742	0.02
HUAXIA BANK CO LTD	2,527,839	35,851,077	0.09
INDUSTRIAL & COMMERCIAL BANK OF CHINA	18,523,383	113,409,412	0.29

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» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO, INC (CONTINUED)			
INDUSTRIAL BANK CO LTD	9,143,011	385,469,344	0.99
KWEICHOW MOUTAI CO LTD	358,560	60,078,521	0.15
PETROCHINA CO LTD	5,124,346	84,193,005	0.22
PING AN INSURANCE GROUP CO OF CHINA LTD	8,702,114	488,275,617	1.25
POLY REAL ESTATE GROUP CO LTD	1,348,362	42,635,206	0.11
SAIC MOTOR CORP LTD	2,492,245	42,299,628	0.11
SHANGHAI ELECTRIC GROUP CO	517,156	6,132,177	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	10,632,229	69,215,811	0.18
SHANGHAI PUDONG DEVELOPMENT BANK	4,875,010	127,323,074	0.33
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,532,301	52,013,957	0.13
SHENZHEN DEVELOPMENT BANK CO	3,820,212	94,445,191	0.24
SUNING APPLIANCE CO LTD	4,107,029	74,799,266	0.19
WUHAN IRON & STEEL CO LTD	3,970,091	35,383,436	0.09
WULIANGYE YIBIN CO LTD	2,403,392	53,829,972	0.14
YANZHOU COAL MINING CO LTD	486,379	8,594,317	0.02
ZIJIN MINING GROUP CO LTD	1,336,096	15,428,569	0.04
ZTE CORP	1,384,045	44,085,293	0.11
		4,084,501,671	10.44

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» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED			
AIR CHINA LTD	3,481,704	27,792,702	0.07
ALUMINUM CORP OF CHINA LTD	10,559,583	145,669,448	0.37
ANGANG STEEL CO LTD	2,734,263	40,897,739	0.10
ANHUI CONCH CEMENT CO LTD	1,183,270	56,581,013	0.14
BANK OF BEIJING CO LTD	2,763,627	50,975,100	0.13
BANK OF CHINA LTD	15,782,432	80,727,140	0.21
BAOSHAN IRON & STEEL CO LTD	11,657,170	93,053,360	0.24
CHINA CITIC BANK	5,340,615	36,009,097	0.09
CHINA COAL ENERGY CO	4,067,293	57,053,953	0.15
CHINA CONSTRUCTION BANK CORP	14,704,361	100,283,742	0.26
CHINA COSCO HOLDINGS CO LTD	3,393,407	52,334,819	0.13
CHINA LIFE INSURANCE CO LTD	3,696,394	115,447,626	0.30
CHINA MERCHANTS BANK CO LTD	19,792,108	503,115,385	1.29
CHINA MINSHENG BANKING CORP LTD	30,430,413	273,569,413	0.70
CHINA OILFIELD SERVICES LTD	1,311,329	24,085,835	0.06
CHINA PACIFIC INSURANCE GROUP CO LTD	2,224,253	56,368,132	0.14
CHINA PETROLEUM & CHEMICAL CORP	9,322,424	112,708,106	0.29
CHINA RAILWAY CONSTRUCTION CORP LTD	6,830,589	79,934,968	0.20
CHINA RAILWAY GROUP LTD	11,374,214	87,268,657	0.22
CHINA SHENHUA ENERGY CO LTD	3,998,777	135,738,485	0.35
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	6,525,852	38,943,022	0.10
CHINA STATE SHIPBUILDING CO LTD	441,640	31,796,976	0.08
CHINA UNITED TELECOMMUNICATIONS CORP LTD	18,807,061	145,754,723	0.37
CHINA VANKE CO LTD	20,866,455	302,407,099	0.77
CITIC SECURITIES CO LTD/CHINA	10,899,043	349,695,795	0.89
DAQIN RAILWAY CO LTD	8,638,228	103,766,714	0.27
DATANG INTERNATIONAL POWER GENERATION CO	14,081,505	128,775,363	0.33
HAITONG SECURITIES CO LTD	8,870,427	165,677,400	0.42
HUANENG POWER INTERNATIONAL INC	1,594,645	14,459,444	0.04
HUAXIA BANK CO LTD	4,429,337	62,819,072	0.16
INDUSTRIAL & COMMERCIAL BANK OF CHINA	32,458,019	198,724,221	0.51

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» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (CONTINUED)			
KWEICHOW MOUTAI CO LTD	628,172	105,253,359	0.27
PETROCHINA CO LTD	8,979,243	147,528,962	0.38
POLY REAL ESTATE GROUP CO LTD	4,415,093	139,605,241	0.36
SAIC MOTOR CORP LTD	4,367,111	74,120,791	0.19
SHANGHAI ELECTRIC GROUP CO	1,848,645	21,920,308	0.06
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	18,630,497	121,284,535	0.31
SHANGHAI PUDONG DEVELOPMENT BANK	8,542,375	223,105,479	0.57
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,685,013	91,142,766	0.23
SHENZHEN DEVELOPMENT BANK CO	6,694,006	165,492,563	0.42
SUNING APPLIANCE CO LTD	7,196,701	131,069,917	0.33
WUHAN IRON & STEEL CO LTD	6,956,697	62,001,562	0.16
WULIANGYE YIBIN CO LTD	4,211,400	94,324,832	0.24
YANZHOU COAL MINING CO LTD	852,186	15,058,127	0.04
ZIJIN MINING GROUP CO LTD	2,341,149	27,034,418	0.07
ZTE CORP	2,425,285	77,251,390	0.20
		<u>5,168,628,799</u>	<u>13.21</u>

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» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG			
AIR CHINA LTD	3,386,636	27,033,822	0.07
ALUMINUM CORP OF CHINA LTD	10,270,911	141,687,217	0.36
ANGANG STEEL CO LTD	2,659,497	39,779,426	0.10
ANHUI CONCH CEMENT CO LTD	1,150,997	55,037,799	0.14
BANK OF BEIJING CO LTD	2,688,168	49,583,259	0.13
BANK OF CHINA LTD	15,350,915	78,519,930	0.20
BANK OF COMMUNICATIONS CO LTD	41,457,525	424,110,481	1.08
BAOSHAN IRON & STEEL CO LTD	11,338,450	90,509,177	0.23
CHINA CITIC BANK	5,194,695	35,025,231	0.09
CHINA COAL ENERGY CO	3,956,096	55,494,137	0.14
CHINA CONSTRUCTION BANK CORP	19,296,957	131,605,247	0.34
CHINA COSCO HOLDINGS CO LTD	3,300,701	50,905,061	0.13
CHINA LIFE INSURANCE CO LTD	3,595,346	112,291,644	0.29
CHINA MERCHANTS BANK CO LTD	19,250,990	489,360,166	1.25
CHINA MINSHENG BANKING CORP LTD	29,597,957	266,085,633	0.68
CHINA OILFIELD SERVICES LTD	1,275,599	23,429,565	0.06
CHINA PACIFIC INSURANCE GROUP CO LTD	2,163,491	54,828,271	0.14
CHINA PETROLEUM & CHEMICAL CORP	9,067,505	109,626,135	0.28
CHINA RAILWAY CONSTRUCTION CORP LTD	6,643,831	77,749,432	0.20
CHINA RAILWAY GROUP LTD	11,063,259	84,882,855	0.22
CHINA SHENHUA ENERGY CO LTD	3,889,537	132,030,333	0.34
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	6,344,888	37,863,119	0.10
CHINA STATE SHIPBUILDING CO LTD	429,703	30,937,542	0.08
CHINA UNITED TELECOMMUNICATIONS CORP LTD	18,292,803	141,769,223	0.36
CHINA VANKE CO LTD	20,295,733	294,135,911	0.75
CHINA YANGTZE POWER CO LTD	10,076,864	157,753,306	0.40
CITIC SECURITIES CO LTD/CHINA	10,601,113	340,136,711	0.87
DAQIN RAILWAY CO LTD	8,402,082	100,930,010	0.26
DATANG INTERNATIONAL POWER GENERATION CO	13,696,502	125,254,511	0.32
HAITONG SECURITIES CO LTD	8,624,406	161,082,343	0.41

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» Investment Portfolio (continued)

As at 30th June 2009

INVESTMENTS (99.08%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.08%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG (CONTINUED)			
HUANENG POWER INTERNATIONAL INC	1,551,071	14,064,336	0.04
HUAXIA BANK CO LTD	4,308,227	61,101,429	0.16
INDUSTRIAL & COMMERCIAL BANK OF CHINA	31,570,306	193,289,198	0.49
INDUSTRIAL BANK CO LTD	10,720,628	451,981,676	1.16
KWEICHOW MOUTAI CO LTD	611,127	102,397,385	0.26
PETROCHINA CO LTD	8,733,814	143,496,564	0.37
PING AN INSURANCE GROUP CO OF CHINA LTD	10,203,625	572,525,399	1.46
POLY REAL ESTATE GROUP CO LTD	3,410,926	107,853,480	0.28
SAIC MOTOR CORP LTD	4,247,674	72,093,647	0.18
SHANGHAI ELECTRIC GROUP CO	1,426,875	16,919,170	0.04
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	18,121,002	117,967,723	0.30
SHANGHAI PUDONG DEVELOPMENT BANK	8,308,690	217,002,211	0.55
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,611,719	88,654,801	0.23
SHENZHEN DEVELOPMENT BANK CO	6,510,884	160,965,330	0.41
SUNING APPLIANCE CO LTD	7,000,330	127,493,510	0.33
WUHAN IRON & STEEL CO LTD	6,766,433	60,305,834	0.15
WULIANGYE YIBIN CO LTD	4,096,296	91,746,790	0.23
YANZHOU COAL MINING CO LTD	829,000	14,648,430	0.04
ZIJIN MINING GROUP CO LTD	2,277,150	26,295,390	0.07
ZTE CORP	2,359,187	75,146,004	0.19
		<u>6,635,385,804</u>	<u>16.96</u>
TOTAL INVESTMENTS		38,765,877,406	99.08
OTHER NET ASSETS		<u>359,904,447</u>	<u>0.92</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2009		<u>39,125,781,853</u>	<u>100.00</u>
TOTAL INVESTMENTS, AT COST		<u>28,001,739,263</u>	

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» Statement of Movements in Investment Portfolio

For the period ended 30th June 2009

INVESTMENTS	HOLDINGS				
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	30.06.2009
LISTED CAAPS ISSUED BY ABN AMRO BANK N.V.					
AIR CHINA LTD	4,238,448	–	–	1,264,761	2,973,687
ALUMINUM CORP OF CHINA LTD	12,939,636	–	–	3,920,606	9,019,030
ANGANG STEEL CO LTD	3,323,812	–	–	988,558	2,335,254
ANHUI CONCH CEMENT CO LTD	1,440,340	–	–	429,750	1,010,590
BANK OF BEIJING CO LTD	3,364,308	–	–	1,003,936	2,360,372
BANK OF CHINA LTD	19,212,956	–	–	5,733,140	13,479,816
BANK OF COMMUNICATIONS CO LTD	51,938,020	–	–	15,533,465	36,404,555
BAOSHAN IRON & STEEL CO LTD	14,191,068	–	–	4,234,722	9,956,346
CHINA CITIC BANK	6,492,084	–	–	1,930,705	4,561,379
CHINA COAL ENERGY CO	4,944,256	–	–	1,470,412	3,473,844
CHINA CONSTRUCTION BANK CORP	23,634,392	–	–	6,689,470	16,944,922
CHINA COSCO HOLDINGS CO LTD	4,125,240	–	–	1,226,892	2,898,348
CHINA LIFE INSURANCE CO LTD	4,499,896	–	–	1,342,843	3,157,053
CHINA MERCHANTS BANK CO LTD	12,869,456	7,820,590	–	3,785,574	16,904,472
CHINA MINSHENG BANKING CORP LTD	37,502,216	–	–	11,511,515	25,990,701
CHINA OILFIELD SERVICES LTD	1,599,316	–	–	479,331	1,119,985
CHINA PACIFIC INSURANCE GROUP CO LTD	2,703,840	–	–	804,128	1,899,712
CHINA PETROLEUM & CHEMICAL CORP	11,061,684	–	–	3,099,491	7,962,193
CHINA RAILWAY CONSTRUCTION CORP LTD	8,315,112	–	–	2,481,184	5,833,928
CHINA RAILWAY GROUP LTD	13,355,016	–	–	3,640,320	9,714,696
CHINA SHENHUA ENERGY CO LTD	4,788,792	–	–	1,373,523	3,415,269
CHINA SHIPPING DEVELOPMENT CO LTD	1,644,856	–	–	1,644,856	–
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	7,640,829	–	2,067,664	5,573,165
CHINA STATE SHIPBUILDING CO LTD	536,868	–	–	159,684	377,184
CHINA UNITED TELECOMMUNICATIONS CORP LTD	22,632,740	–	–	6,569,543	16,063,197
CHINA VANKE CO LTD	25,819,856	–	–	7,997,791	17,822,065
CHINA YANGTZE POWER CO LTD	2,608,246	6,170,068	–	152,374	8,625,940
CITIC SECURITIES CO LTD/CHINA	13,274,148	–	–	3,965,211	9,308,937
DAQIN RAILWAY CO LTD	10,381,020	–	–	3,003,144	7,377,876
DATANG INTERNATIONAL POWER GENERATION CO	16,959,092	–	–	4,932,014	12,027,078
HAITONG SECURITIES CO LTD	–	10,674,302	–	3,098,850	7,575,452

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» Statement of Movements in Investment Portfolio (continued)

For the period ended 30th June 2009

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED CAAPS ISSUED BY ABN AMRO BANK N.V. (CONTINUED)					
HUANENG POWER INTERNATIONAL INC	1,944,868	–	–	582,950	1,361,918
HUAXIA BANK CO LTD	4,537,908	471,703	–	1,226,586	3,783,025
INDUSTRIAL & COMMERCIAL BANK OF CHINA	40,188,544	–	–	12,466,167	27,722,377
INDUSTRIAL BANK CO LTD	13,409,036	–	–	3,995,161	9,413,875
JIANGXI COPPER CO LTD	883,524	–	–	883,524	–
KWEICHOW MOUTAI CO LTD	764,844	–	–	228,280	536,564
PETROCHINA CO LTD	10,684,068	–	–	3,014,850	7,669,218
PING AN INSURANCE GROUP CO OF CHINA LTD	12,758,856	–	–	3,798,925	8,959,931
POLY REAL ESTATE GROUP CO LTD	–	2,257,741	677,322	–	2,935,063
SAIC MOTOR CORP LTD	5,308,500	–	–	1,578,613	3,729,887
SHANGHAI ELECTRIC GROUP CO	–	1,228,941	–	–	1,228,941
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	22,680,212	–	–	6,767,875	15,912,337
SHANGHAI PUDONG DEVELOPMENT BANK	7,646,040	–	2,084,566	2,434,626	7,295,980
SHANXI TAIGANG STAINLESS STEEL CO	5,984,700	–	–	5,984,700	–
SHANXI XISHAN COAL AND ELECTRICITY POWER	3,273,732	–	–	980,426	2,293,306
SHENZHEN DEVELOPMENT BANK CO	8,091,228	–	–	2,373,873	5,717,355
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	1,973,220	–	–	1,973,220	–
SUNING APPLIANCE CO LTD	5,840,628	–	2,048,924	1,742,779	6,146,773
WUHAN IRON & STEEL CO LTD	8,468,644	–	–	2,527,002	5,941,642
WULIANGYE YIBIN CO LTD	5,126,616	–	–	1,529,718	3,596,898
YANZHOU COAL MINING CO LTD	1,039,464	–	–	311,646	727,818
ZIJIN MINING GROUP CO LTD	2,845,780	–	–	846,229	1,999,551
ZTE CORP	2,271,100	–	478,018	677,706	2,071,412

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» Statement of Movements in Investment Portfolio (continued)

For the period ended 30th June 2009

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC					
AIR CHINA LTD	3,110,580	4,439,360	–	5,033,856	2,516,084
ALUMINUM CORP OF CHINA LTD	9,496,080	13,474,074	–	15,339,200	7,630,954
ANGANG STEEL CO LTD	2,439,360	3,485,410	–	3,948,820	1,975,950
ANHUI CONCH CEMENT CO LTD	1,057,122	1,508,722	–	1,710,696	855,148
BANK OF BEIJING CO LTD	2,469,060	3,523,771	–	3,995,684	1,997,147
BANK OF CHINA LTD	14,099,976	20,123,482	–	22,818,184	11,405,274
BANK OF COMMUNICATIONS CO LTD	38,116,213	54,415,322	–	61,729,610	30,801,925
BAOSHAN IRON & STEEL CO LTD	10,414,602	14,863,522	–	16,853,986	8,424,138
CHINA CITIC BANK	4,764,474	6,807,777	–	7,712,816	3,859,435
CHINA COAL ENERGY CO	3,628,548	5,184,637	–	5,873,900	2,939,285
CHINA CONSTRUCTION BANK CORP	17,344,800	25,312,150	–	28,319,818	14,337,132
CHINA COSCO HOLDINGS CO LTD	3,027,420	4,325,648	–	4,900,800	2,452,268
CHINA LIFE INSURANCE CO LTD	3,302,442	4,713,097	–	5,344,284	2,671,255
CHINA MERCHANTS BANK CO LTD	9,444,600	32,312,516	–	27,454,312	14,302,804
CHINA MINSHENG BANKING CORP LTD	27,522,000	38,921,352	–	44,452,712	21,990,640
CHINA OILFIELD SERVICES LTD	1,173,744	1,672,570	–	1,898,634	947,680
CHINA PACIFIC INSURANCE GROUP CO LTD	1,984,356	2,835,275	–	3,212,212	1,607,419
CHINA PETROLEUM & CHEMICAL CORP	8,118,000	11,883,472	–	13,264,596	6,736,876
CHINA RAILWAY CONSTRUCTION CORP LTD	6,102,360	8,709,380	–	9,875,572	4,936,168
CHINA RAILWAY GROUP LTD	9,801,000	14,503,625	–	16,084,996	8,219,629
CHINA SHENHUA ENERGY CO LTD	3,514,500	5,101,797	–	5,726,530	2,889,767
CHINA SHIPPING DEVELOPMENT CO LTD	1,207,206	189,250	–	1,396,456	–
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	13,926,772	–	9,212,543	4,714,229
CHINA STATE SHIPBUILDING CO LTD	394,020	562,952	–	637,812	319,160
CHINA UNITED TELECOMMUNICATIONS CORP LTD	16,609,626	23,981,479	–	27,000,118	13,590,987
CHINA VANKE CO LTD	18,948,600	26,691,655	–	30,561,036	15,079,219
CHINA YANGTZE POWER CO LTD	9,885,825	10,591,619	–	12,986,869	7,490,575
CITIC SECURITIES CO LTD/CHINA	9,741,600	13,914,316	–	15,779,644	7,876,272
DAQIN RAILWAY CO LTD	7,618,446	11,014,230	–	12,390,238	6,242,438
DATANG INTERNATIONAL POWER GENERATION CO	12,445,884	17,955,775	–	20,225,580	10,176,079
HAITONG SECURITIES CO LTD	–	19,176,365	–	12,768,404	6,407,961

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INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	30.06.2009
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC (CONTINUED)					
HUANENG POWER INTERNATIONAL INC	1,427,382	2,033,929	–	2,308,912	1,152,399
HUAXIA BANK CO LTD	3,330,360	6,073,544	–	6,202,967	3,200,937
INDUSTRIAL & COMMERCIAL BANK OF CHINA	29,493,511	41,514,715	–	47,552,315	23,455,911
INDUSTRIAL BANK CO LTD	9,840,600	14,062,207	–	15,937,746	7,965,061
JIANGXI COPPER CO LTD	648,450	–	–	648,450	–
KWEICHOW MOUTAI CO LTD	561,330	800,943	–	908,268	454,005
PETROCHINA CO LTD	7,840,800	11,449,722	–	12,801,634	6,488,888
PING AN INSURANCE GROUP CO OF CHINA LTD	9,363,420	13,392,685	–	15,175,156	7,580,949
POLY REAL ESTATE GROUP CO LTD	–	2,687,162	806,148	979,908	2,513,402
SAIC MOTOR CORP LTD	3,895,848	5,566,827	–	6,306,770	3,155,905
SHANGHAI ELECTRIC GROUP CO	–	1,462,672	–	410,256	1,052,416
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	16,644,474	23,754,926	–	26,936,014	13,463,386
SHANGHAI PUDONG DEVELOPMENT BANK	5,611,320	7,805,245	1,763,769	9,007,142	6,173,192
SHANXI TAIGANG STAINLESS STEEL CO	4,392,036	–	–	4,392,036	–
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,402,532	3,424,536	–	3,886,716	1,940,352
SHENZHEN DEVELOPMENT BANK CO	5,937,917	8,561,671	–	9,662,189	4,837,399
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	1,448,172	226,998	–	1,675,170	–
SUNING APPLIANCE CO LTD	4,286,304	8,889,158	2,131,355	10,106,099	5,200,718
WUHAN IRON & STEEL CO LTD	6,215,022	8,870,162	–	10,057,888	5,027,296
WULIANGYE YIBIN CO LTD	3,762,396	5,369,762	–	6,088,744	3,043,414
YANZHOU COAL MINING CO LTD	762,894	1,086,932	–	1,233,944	615,882
ZIJIN MINING GROUP CO LTD	2,088,504	2,984,298	–	3,380,926	1,691,876
ZTE CORP	1,666,764	2,378,744	404,460	2,697,308	1,752,660

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INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	30.06.2009
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC					
AIR CHINA LTD	5,112,628	476,036	–	3,854,530	1,734,134
ALUMINUM CORP OF CHINA LTD	15,607,465	1,453,311	–	11,801,999	5,258,777
ANGANG STEEL CO LTD	4,009,470	373,302	–	3,020,853	1,361,919
ANHUI CONCH CEMENT CO LTD	1,737,666	161,758	–	1,309,840	589,584
BANK OF BEIJING CO LTD	4,058,221	377,859	–	3,059,552	1,376,528
BANK OF CHINA LTD	23,174,358	2,157,910	–	17,472,435	7,859,833
BANK OF COMMUNICATIONS CO LTD	97,298,060	5,833,425	–	50,313,886	52,817,599
BAOSHAN IRON & STEEL CO LTD	17,117,355	1,593,865	–	12,905,666	5,805,554
CHINA CITIC BANK	7,830,933	729,151	–	5,900,174	2,659,910
CHINA COAL ENERGY CO	5,963,949	555,303	–	4,493,456	2,025,796
CHINA CONSTRUCTION BANK CORP	44,774,690	6,008,454	–	24,445,404	26,337,740
CHINA COSCO HOLDINGS CO LTD	4,975,786	463,326	–	3,749,113	1,689,999
CHINA LIFE INSURANCE CO LTD	5,427,975	505,393	–	4,092,320	1,841,048
CHINA MERCHANTS BANK CO LTD	15,522,871	8,042,193	–	13,708,492	9,856,572
CHINA MINSHENG BANKING CORP LTD	45,234,486	4,212,063	–	34,292,030	15,154,519
CHINA OILFIELD SERVICES LTD	1,929,254	179,614	–	1,455,642	653,226
CHINA PACIFIC INSURANCE GROUP CO LTD	3,261,580	303,676	–	2,457,309	1,107,947
CHINA PETROLEUM & CHEMICAL CORP	13,342,693	1,242,387	–	9,942,314	4,642,766
CHINA RAILWAY CONSTRUCTION CORP LTD	10,029,854	933,906	–	7,561,888	3,401,872
CHINA RAILWAY GROUP LTD	16,108,770	1,499,966	–	11,944,134	5,664,602
CHINA SHENHUA ENERGY CO LTD	5,776,558	537,850	–	4,322,700	1,991,708
CHINA SHIPPING DEVELOPMENT CO LTD	1,984,327	184,729	–	2,169,056	–
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	10,071,079	–	6,823,853	3,247,226
CHINA STATE SHIPBUILDING CO LTD	647,657	60,295	–	487,929	220,023
CHINA UNITED TELECOMMUNICATIONS CORP LTD	27,299,080	2,542,000	–	20,475,125	9,365,955
CHINA VANKE CO LTD	31,143,435	2,899,957	–	23,651,758	10,391,634
CHINA YANGTZE POWER CO LTD	57,843,800	–	–	29,352,809	28,490,991
CITIC SECURITIES CO LTD/CHINA	16,011,045	1,490,883	–	12,074,040	5,427,888
DAQIN RAILWAY CO LTD	12,521,575	1,165,941	–	9,385,492	4,302,024
DATANG INTERNATIONAL POWER GENERATION CO	20,455,688	1,904,764	–	15,347,744	7,012,708
HAITONG SECURITIES CO LTD	–	14,069,382	–	9,655,542	4,413,840

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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC (CONTINUED)					
HUANENG POWER INTERNATIONAL INC	2,346,206	218,426	–	1,770,220	794,412
HUAXIA BANK CO LTD	5,473,873	1,003,645	–	4,271,361	2,206,157
INDUSTRIAL & COMMERCIAL BANK OF CHINA	48,474,835	4,513,786	–	36,824,297	16,164,324
INDUSTRIAL BANK CO LTD	25,119,746	1,506,042	–	12,967,646	13,658,142
JIANGXI COPPER CO LTD	1,065,902	99,231	–	1,165,133	–
KWEICHOW MOUTAI CO LTD	922,647	85,901	–	695,514	313,034
PETROCHINA CO LTD	12,886,941	1,199,979	–	9,615,166	4,471,754
PING AN INSURANCE GROUP CO OF CHINA LTD	23,901,650	1,433,006	–	12,335,233	12,999,423
POLY REAL ESTATE GROUP CO LTD	–	1,317,149	395,144	–	1,712,293
SAIC MOTOR CORP LTD	6,403,225	596,223	–	4,824,457	2,174,991
SHANGHAI ELECTRIC GROUP CO	–	716,955	–	–	716,955
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	27,356,372	2,547,332	–	20,625,678	9,278,026
SHANGHAI PUDONG DEVELOPMENT BANK	9,222,742	858,762	1,215,543	7,042,646	4,254,401
SHANXI TAIGANG STAINLESS STEEL CO	7,218,627	672,173	–	7,890,800	–
SHANXI XISHAN COAL AND ELECTRICITY POWER	3,948,757	367,691	–	2,979,163	1,337,285
SHENZHEN DEVELOPMENT BANK CO	9,759,463	908,765	–	7,334,535	3,333,693
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	2,380,317	221,619	–	2,601,936	–
SUNING APPLIANCE CO LTD	7,044,849	655,991	1,194,682	5,311,474	3,584,048
WUHAN IRON & STEEL CO LTD	10,215,026	951,142	–	7,701,472	3,464,696
WULIANGYE YIBIN CO LTD	6,183,942	575,794	–	4,662,185	2,097,551
YANZHOU COAL MINING CO LTD	1,254,053	116,746	–	946,142	424,657
ZIJIN MINING GROUP CO LTD	3,432,746	319,610	–	2,586,262	1,166,094
ZTE CORP	2,739,584	255,068	278,778	2,065,392	1,208,038

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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD., GUARANTEED BY CALYON S.A.					
AIR CHINA LTD	368,544	–	–	30,392	338,152
ALUMINUM CORP OF CHINA LTD	1,125,144	–	–	99,536	1,025,608
ANGANG STEEL CO LTD	289,008	–	–	23,458	265,550
ANHUI CONCH CEMENT CO LTD	125,232	–	–	10,322	114,910
BANK OF BEIJING CO LTD	292,536	–	–	24,127	268,409
BANK OF CHINA LTD	1,670,640	–	–	137,757	1,532,883
BANK OF COMMUNICATIONS CO LTD	4,516,200	–	–	376,387	4,139,813
BAOSHAN IRON & STEEL CO LTD	1,233,960	–	–	101,761	1,132,199
CHINA CITIC BANK	564,504	–	–	45,806	518,698
CHINA COAL ENERGY CO	429,912	–	–	34,886	395,026
CHINA CONSTRUCTION BANK CORP	2,055,096	–	–	128,170	1,926,926
CHINA COSCO HOLDINGS CO LTD	358,704	–	–	29,117	329,587
CHINA LIFE INSURANCE CO LTD	391,272	–	–	32,271	359,001
CHINA MERCHANTS BANK CO LTD	1,119,048	889,332	–	86,059	1,922,321
CHINA MINSHENG BANKING CORP LTD	3,260,952	–	–	305,377	2,955,575
CHINA OILFIELD SERVICES LTD	139,056	–	–	11,703	127,353
CHINA PACIFIC INSURANCE GROUP CO LTD	235,104	–	–	19,078	216,026
CHINA PETROLEUM & CHEMICAL CORP	961,848	–	–	56,416	905,432
CHINA RAILWAY CONSTRUCTION CORP LTD	723,024	–	–	59,611	663,413
CHINA RAILWAY GROUP LTD	1,161,264	–	–	56,545	1,104,719
CHINA SHENHUA ENERGY CO LTD	416,400	–	–	28,029	388,371
CHINA SHIPPING DEVELOPMENT CO LTD	143,016	–	–	143,016	–
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	664,640	–	30,679	633,961
CHINA STATE SHIPBUILDING CO LTD	46,680	–	–	3,789	42,891
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,968,000	–	–	141,348	1,826,652
CHINA VANKE CO LTD	2,245,128	–	–	218,459	2,026,669
CITIC SECURITIES CO LTD/CHINA	1,154,232	–	–	95,656	1,058,576
DAQIN RAILWAY CO LTD	902,664	–	–	63,680	838,984
DATANG INTERNATIONAL POWER GENERATION CO	1,474,656	–	–	106,976	1,367,680
HAITONG SECURITIES CO LTD	–	928,508	–	66,780	861,728

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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD., GUARANTEED BY CALYON S.A. (CONTINUED)					
HUANENG POWER INTERNATIONAL INC	169,104	–	–	14,238	154,866
HUAXIA BANK CO LTD	394,584	53,640	–	18,032	430,192
INDUSTRIAL & COMMERCIAL BANK OF CHINA	3,494,544	–	–	342,040	3,152,504
INDUSTRIAL BANK CO LTD	1,165,968	–	–	95,451	1,070,517
JIANGXI COPPER CO LTD	76,824	–	–	76,824	–
KWEICHOW MOUTAI CO LTD	66,504	–	–	5,493	61,011
PETROCHINA CO LTD	929,016	–	–	56,903	872,113
PING AN INSURANCE GROUP CO OF CHINA LTD	1,109,424	–	–	90,536	1,018,888
POLY REAL ESTATE GROUP CO LTD	–	256,379	76,913	–	333,292
SAIC MOTOR CORP LTD	461,592	–	–	37,441	424,151
SHANGHAI ELECTRIC GROUP CO	–	139,553	–	–	139,553
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	1,972,128	–	–	162,626	1,809,502
SHANGHAI PUDONG DEVELOPMENT BANK	664,848	–	237,049	72,226	829,671
SHANXI TAIGANG STAINLESS STEEL CO	520,392	–	–	520,392	–
SHANXI XISHAN COAL AND ELECTRICITY POWER	284,664	–	–	23,880	260,784
SHENZHEN DEVELOPMENT BANK CO	703,560	–	–	53,405	650,155
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	171,576	–	–	171,576	–
SUNING APPLIANCE CO LTD	507,864	–	232,994	41,875	698,983
WUHAN IRON & STEEL CO LTD	736,368	–	–	60,712	675,656
WULIANGYE YIBIN CO LTD	445,776	–	–	36,750	409,026
YANZHOU COAL MINING CO LTD	90,384	–	–	7,618	82,766
ZIJIN MINING GROUP CO LTD	247,440	–	–	20,067	227,373
ZTE CORP	197,472	–	54,355	16,287	235,540

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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE					
AIR CHINA LTD	2,134,484	–	–	176,024	1,958,460
ALUMINUM CORP OF CHINA LTD	6,516,459	–	–	576,482	5,939,977
ANGANG STEEL CO LTD	1,673,838	–	–	135,857	1,537,981
ANHUI CONCH CEMENT CO LTD	725,302	–	–	59,777	665,525
BANK OF BEIJING CO LTD	1,694,271	–	–	139,735	1,554,536
BANK OF CHINA LTD	9,675,790	–	–	797,843	8,877,947
BANK OF COMMUNICATIONS CO LTD	26,156,325	–	–	2,179,913	23,976,412
BAOSHAN IRON & STEEL CO LTD	7,146,685	–	–	589,367	6,557,318
CHINA CITIC BANK	3,269,419	–	–	265,293	3,004,126
CHINA COAL ENERGY CO	2,489,907	–	–	202,045	2,287,862
CHINA CONSTRUCTION BANK CORP	11,902,431	–	–	742,317	11,160,114
CHINA COSCO HOLDINGS CO LTD	2,077,494	–	–	168,636	1,908,858
CHINA LIFE INSURANCE CO LTD	2,266,117	–	–	186,902	2,079,215
CHINA MERCHANTS BANK CO LTD	6,481,153	11,631,870	–	6,979,573	11,133,450
CHINA MINSHENG BANKING CORP LTD	18,886,347	–	–	1,768,638	17,117,709
CHINA OILFIELD SERVICES LTD	805,366	–	–	67,778	737,588
CHINA PACIFIC INSURANCE GROUP CO LTD	1,361,644	–	–	110,498	1,251,146
CHINA PETROLEUM & CHEMICAL CORP	5,570,703	–	–	326,742	5,243,961
CHINA RAILWAY CONSTRUCTION CORP LTD	4,187,514	–	–	345,250	3,842,264
CHINA RAILWAY GROUP LTD	6,725,654	–	–	327,488	6,398,166
CHINA SHENHUA ENERGY CO LTD	2,411,650	–	–	162,338	2,249,312
CHINA SHIPPING DEVELOPMENT CO LTD	828,301	–	–	828,301	–
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	3,845,781	–	177,516	3,668,265
CHINA STATE SHIPBUILDING CO LTD	270,355	–	–	21,947	248,408
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,398,000	–	–	818,641	10,579,359
CHINA VANKE CO LTD	13,003,033	–	–	1,265,245	11,737,788
CITIC SECURITIES CO LTD/CHINA	6,684,927	6,439,609	–	6,993,619	6,130,917
DAQIN RAILWAY CO LTD	5,227,929	–	–	368,816	4,859,113
DATANG INTERNATIONAL POWER GENERATION CO	8,540,716	–	–	619,570	7,921,146
HAITONG SECURITIES CO LTD	–	5,372,590	–	386,402	4,986,188

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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE (CONTINUED)					
HUANENG POWER INTERNATIONAL INC	979,394	–	–	82,467	896,927
HUAXIA BANK CO LTD	2,285,299	310,667	–	104,436	2,491,530
INDUSTRIAL & COMMERCIAL BANK OF CHINA	20,239,234	–	–	1,980,982	18,258,252
INDUSTRIAL BANK CO LTD	6,752,898	–	–	552,828	6,200,070
JIANGXI COPPER CO LTD	444,939	–	–	444,939	–
KWEICHOW MOUTAI CO LTD	385,169	–	–	31,813	353,356
PETROCHINA CO LTD	5,380,551	–	–	329,568	5,050,983
PING AN INSURANCE GROUP CO OF CHINA LTD	6,425,414	–	–	524,354	5,901,060
POLY REAL ESTATE GROUP CO LTD	–	1,487,000	443,118	–	1,930,118
SAIC MOTOR CORP LTD	2,673,387	–	–	216,846	2,456,541
SHANGHAI ELECTRIC GROUP CO	–	809,409	–	–	809,409
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	11,421,908	–	–	941,879	10,480,029
SHANGHAI PUDONG DEVELOPMENT BANK	3,850,578	–	1,366,631	418,311	4,798,898
SHANXI TAIGANG STAINLESS STEEL CO	3,013,937	–	–	3,013,937	–
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,648,679	–	–	138,307	1,510,372
SHENZHEN DEVELOPMENT BANK CO	4,074,785	–	–	309,302	3,765,483
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	993,711	–	–	993,711	–
SUNING APPLIANCE CO LTD	2,941,379	–	1,344,443	242,527	4,043,295
WUHAN IRON & STEEL CO LTD	4,264,798	–	–	351,621	3,913,177
WULIANGYE YIBIN CO LTD	2,581,786	–	–	212,844	2,368,942
YANZHOU COAL MINING CO LTD	523,474	–	–	44,118	479,356
ZIJIN MINING GROUP CO LTD	1,433,090	–	–	116,220	1,316,870
ZTE CORP	1,143,692	–	314,810	94,327	1,364,175

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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED CAAPS ISSUED BY JP MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK N.A.					
AIR CHINA LTD	785,500	1,471,850	–	848,817	1,408,533
ALUMINUM CORP OF CHINA LTD	2,398,000	4,399,900	–	2,525,913	4,271,987
ANGANG STEEL CO LTD	616,000	1,155,000	–	664,870	1,106,130
ANHUI CONCH CEMENT CO LTD	266,950	489,850	–	278,143	478,657
BANK OF BEIJING CO LTD	623,500	1,168,300	–	673,764	1,118,036
BANK OF CHINA LTD	3,560,600	6,534,200	–	3,709,845	6,384,955
BANK OF COMMUNICATIONS CO LTD	9,625,300	17,878,250	–	10,259,777	17,243,773
BAOSHAN IRON & STEEL CO LTD	2,629,950	4,826,250	–	2,740,184	4,716,016
CHINA CITIC BANK	1,203,150	2,256,000	–	1,298,579	2,160,571
CHINA COAL ENERGY CO	916,300	1,718,100	–	988,979	1,645,421
CHINA CONSTRUCTION BANK CORP	4,380,000	8,325,550	–	4,679,239	8,026,311
CHINA COSCO HOLDINGS CO LTD	764,500	1,433,500	–	825,161	1,372,839
CHINA LIFE INSURANCE CO LTD	833,950	1,530,350	–	868,905	1,495,395
CHINA MERCHANTS BANK CO LTD	2,385,000	8,209,867	–	2,587,738	8,007,129
CHINA MINSHENG BANKING CORP LTD	6,950,000	12,978,000	–	7,617,025	12,310,975
CHINA OILFIELD SERVICES LTD	296,400	554,850	–	320,780	530,470
CHINA PACIFIC INSURANCE GROUP CO LTD	501,100	939,550	–	540,848	899,802
CHINA PETROLEUM & CHEMICAL CORP	2,050,000	3,889,000	–	2,167,534	3,771,466
CHINA RAILWAY CONSTRUCTION CORP LTD	1,541,000	2,827,950	–	1,605,590	2,763,360
CHINA RAILWAY GROUP LTD	2,475,000	4,719,350	–	2,592,802	4,601,548
CHINA SHENHUA ENERGY CO LTD	887,500	1,682,600	–	952,387	1,617,713
CHINA SHIPPING DEVELOPMENT CO LTD	304,850	570,650	–	875,500	–
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	4,118,732	–	1,479,413	2,639,319
CHINA STATE SHIPBUILDING CO LTD	99,500	186,550	–	107,395	178,655
CHINA UNITED TELECOMMUNICATIONS CORP LTD	4,194,350	7,787,750	–	4,373,497	7,608,603
CHINA VANKE CO LTD	4,785,000	8,892,850	–	5,236,119	8,441,731
CHINA YANGTZE POWER CO LTD	–	4,194,700	–	–	4,194,700
CITIC SECURITIES CO LTD/CHINA	2,460,000	4,571,550	–	2,622,242	4,409,308
DAQIN RAILWAY CO LTD	1,923,850	3,576,350	–	2,005,537	3,494,663
DATANG INTERNATIONAL POWER GENERATION CO	3,142,900	5,830,950	–	3,277,036	5,696,814

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» Statement of Movements in Investment Portfolio (continued)

For the period ended 30th June 2009

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	30.06.2009
LISTED CAAPS ISSUED BY JP MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK N.A. (CONTINUED)					
HAITONG SECURITIES CO LTD	–	5,753,911	–	2,166,347	3,587,564
HUANENG POWER INTERNATIONAL INC	360,450	674,700	–	390,114	645,036
HUAXIA BANK CO LTD	841,000	1,829,451	–	878,567	1,791,884
INDUSTRIAL & COMMERCIAL BANK OF CHINA	7,447,850	13,842,750	–	8,159,332	13,131,268
INDUSTRIAL BANK CO LTD	2,485,000	4,596,500	–	2,622,484	4,459,016
JIANGXI COPPER CO LTD	163,750	–	–	163,750	–
KWEICHOW MOUTAI CO LTD	141,750	260,050	–	147,699	254,101
PETROCHINA CO LTD	1,980,000	3,718,200	–	2,065,539	3,632,661
PING AN INSURANCE GROUP CO OF CHINA LTD	2,364,500	4,400,200	–	2,520,662	4,244,038
POLY REAL ESTATE GROUP CO LTD	–	1,068,781	320,634	–	1,389,415
SAIC MOTOR CORP LTD	983,800	1,844,750	–	1,061,803	1,766,747
SHANGHAI ELECTRIC GROUP CO	–	581,763	–	–	581,763
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	4,203,150	7,713,350	–	4,379,319	7,537,181
SHANGHAI PUDONG DEVELOPMENT BANK	1,417,000	2,600,000	987,397	1,548,506	3,455,891
SHANXI TAIGANG STAINLESS STEEL CO	1,109,100	–	–	1,109,100	–
SHANXI XISHAN COAL AND ELECTRICITY POWER	606,700	1,112,550	–	632,999	1,086,251
SHENZHEN DEVELOPMENT BANK CO	1,499,500	2,861,150	–	1,652,537	2,708,113
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	365,700	684,550	–	1,050,250	–
SUNING APPLIANCE CO LTD	1,082,400	1,986,350	970,487	1,127,775	2,911,462
WUHAN IRON & STEEL CO LTD	1,569,450	2,880,150	–	1,635,231	2,814,369
WULIANGYE YIBIN CO LTD	950,100	1,743,550	–	989,926	1,703,724
YANZHOU COAL MINING CO LTD	192,650	360,600	–	208,520	344,730
ZIJIN MINING GROUP CO LTD	527,400	988,900	–	569,206	947,094
ZTE CORP	420,900	772,350	226,410	438,548	981,112

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» Statement of Movements in Investment Portfolio (continued)

For the period ended 30th June 2009

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	30.06.2009
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO, INC					
AIR CHINA LTD	2,917,318	595,115	–	1,525,444	1,986,989
ALUMINUM CORP OF CHINA LTD	8,906,093	1,816,620	–	4,696,411	6,026,302
ANGANG STEEL CO LTD	2,287,751	466,920	–	1,194,282	1,560,389
ANHUI CONCH CEMENT CO LTD	991,419	202,225	–	518,336	675,308
BANK OF CHINA LTD	13,223,900	2,697,685	–	6,914,704	9,006,881
BANK OF COMMUNICATIONS CO LTD	35,747,960	7,325,955	–	7,716,791	35,357,124
BAOSHAN IRON & STEEL CO LTD	9,767,485	1,992,550	–	5,107,402	6,652,633
BANK OF BEIJING CO LTD	2,315,642	472,380	–	1,210,856	1,577,166
CHINA CITIC BANK	4,468,468	912,010	–	2,332,606	3,047,872
CHINA COAL ENERGY CO	3,403,049	694,560	–	1,776,442	2,321,167
CHINA COSCO HOLDINGS CO LTD	2,839,313	579,510	–	1,482,243	1,936,580
CHINA LIFE INSURANCE CO LTD	3,097,224	631,810	–	1,619,535	2,109,499
CHINA MERCHANTS BANK CO LTD	8,857,831	9,433,889	–	6,996,527	11,295,193
CHINA MINSHENG BANKING CORP LTD	25,812,019	5,299,860	–	13,745,555	17,366,324
CHINA OILFIELD SERVICES LTD	1,100,812	224,395	–	576,810	748,397
CHINA PACIFIC INSURANCE GROUP CO LTD	1,861,083	379,825	–	971,463	1,269,445
CHINA PETROLEUM & CHEMICAL CORP	7,613,606	1,567,470	–	3,860,901	5,320,175
CHINA RAILWAY GROUP LTD	9,192,008	1,899,665	–	4,600,569	6,491,104
CHINA RAILWAY CONSTRUCTION CORP LTD	5,723,203	1,167,525	–	2,992,587	3,898,141
CHINA SHENHUA ENERGY CO LTD	3,296,100	678,280	–	1,692,347	2,282,033
CHINA SHIPPING DEVELOPMENT CO LTD	1,132,172	230,800	–	1,362,972	–
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	6,347,097	–	2,622,950	3,724,147
CHINA STATE SHIPBUILDING CO LTD	369,560	75,415	–	192,894	252,081
CHINA UNITED TELECOMMUNICATIONS CORP LTD	15,577,670	3,190,930	–	8,035,578	10,733,022
CHINA VANKE CO LTD	17,771,341	3,641,725	–	9,504,736	11,908,330
CITIC SECURITIES CO LTD/CHINA	9,136,329	1,872,675	–	4,789,025	6,219,979
DAQIN RAILWAY CO LTD	7,145,078	1,464,315	–	3,679,695	4,929,698
DATANG INTERNATIONAL POWER GENERATION CO	11,672,637	2,390,350	–	6,026,758	8,036,229
HAITONG SECURITIES CO LTD	–	8,866,947	–	3,804,800	5,062,147

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» Statement of Movements in Investment Portfolio (continued)

For the period ended 30th June 2009

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO, INC (CONTINUED)					
HUANENG POWER INTERNATIONAL INC	1,338,653	272,885	–	701,503	910,035
HUAXIA BANK CO LTD	3,123,423	1,160,198	–	1,755,782	2,527,839
INDUSTRIAL & COMMERCIAL BANK OF CHINA	27,661,013	5,669,995	–	14,807,625	18,523,383
INDUSTRIAL BANK CO LTD	9,229,196	1,888,560	–	1,974,745	9,143,011
JIANGXI COPPER CO LTD	608,153	80,025	–	688,178	–
KWEICHOW MOUTAI CO LTD	526,463	107,375	–	275,278	358,560
PETROCHINA CO LTD	7,353,627	1,512,450	–	3,741,731	5,124,346
PING AN INSURANCE GROUP CO OF CHINA LTD	8,781,678	1,800,875	–	1,880,439	8,702,114
POLY REAL ESTATE GROUP CO LTD	–	1,348,362	–	–	1,348,362
SAIC MOTOR CORP LTD	3,653,759	745,755	–	1,907,269	2,492,245
SHANGHAI ELECTRIC GROUP CO	–	517,156	–	–	517,156
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	15,610,346	3,184,520	–	8,162,637	10,632,229
SHANGHAI PUDONG DEVELOPMENT BANK	5,262,656	1,073,460	1,392,860	2,853,966	4,875,010
SHANXI TAIGANG STAINLESS STEEL CO	4,119,119	542,075	–	4,661,194	–
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,253,223	459,410	–	1,180,332	1,532,301
SHENZHEN DEVELOPMENT BANK CO	5,569,045	1,151,495	–	2,900,328	3,820,212
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	1,358,187	276,870	–	1,635,057	–
SUNING APPLIANCE CO LTD	4,019,963	820,085	1,989,937	2,722,956	4,107,029
WUHAN IRON & STEEL CO LTD	5,828,836	1,189,075	–	3,047,820	3,970,091
WULIANGYE YIBIN CO LTD	3,528,592	719,830	–	1,845,030	2,403,392
YANZHOU COAL MINING CO LTD	715,478	145,840	–	374,939	486,379
ZIJIN MINING GROUP CO LTD	1,958,735	399,770	–	1,022,409	1,336,096
ZTE CORP	1,563,164	318,875	319,395	817,389	1,384,045

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» Statement of Movements in Investment Portfolio (continued)

For the period ended 30th June 2009

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED CAAPS ISSUED BY THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED					
AIR CHINA LTD	2,827,800	3,495,785	–	2,841,881	3,481,704
ALUMINUM CORP OF CHINA LTD	8,632,800	10,668,541	–	8,741,758	10,559,583
ANGANG STEEL CO LTD	2,217,600	2,745,321	–	2,228,658	2,734,263
ANHUI CONCH CEMENT CO LTD	961,020	1,188,055	–	965,805	1,183,270
BANK OF BEIJING CO LTD	2,244,600	2,774,804	–	2,255,777	2,763,627
BANK OF CHINA LTD	12,818,160	15,846,261	–	12,881,989	15,782,432
BAOSHAN IRON & STEEL CO LTD	9,467,820	11,704,315	–	9,514,965	11,657,170
CHINA CITIC BANK	4,331,340	5,362,214	–	4,352,939	5,340,615
CHINA COAL ENERGY CO	3,298,680	4,083,742	–	3,315,129	4,067,293
CHINA CONSTRUCTION BANK CORP	15,768,000	14,903,329	–	15,966,968	14,704,361
CHINA COSCO HOLDINGS CO LTD	2,752,200	3,407,131	–	2,765,924	3,393,407
CHINA LIFE INSURANCE CO LTD	3,002,220	3,711,343	–	3,017,169	3,696,394
CHINA MERCHANTS BANK CO LTD	8,586,000	27,149,159	–	15,943,051	19,792,108
CHINA MINSHENG BANKING CORP LTD	25,020,000	31,496,486	–	26,086,073	30,430,413
CHINA OILFIELD SERVICES LTD	1,067,040	1,316,632	–	1,072,343	1,311,329
CHINA PACIFIC INSURANCE GROUP CO LTD	1,803,960	2,233,248	–	1,812,955	2,224,253
CHINA PETROLEUM & CHEMICAL CORP	7,380,000	9,360,127	–	7,417,703	9,322,424
CHINA RAILWAY CONSTRUCTION CORP LTD	5,547,600	6,858,214	–	5,575,225	6,830,589
CHINA RAILWAY GROUP LTD	8,910,000	11,420,215	–	8,956,001	11,374,214
CHINA SHENHUA ENERGY CO LTD	3,195,000	4,047,184	–	3,243,407	3,998,777
CHINA SHIPPING DEVELOPMENT CO LTD	1,097,460	1,005,150	–	2,102,610	–
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	11,651,195	–	5,125,343	6,525,852
CHINA STATE SHIPBUILDING CO LTD	358,200	443,426	–	359,986	441,640
CHINA UNITED TELECOMMUNICATIONS CORP LTD	15,099,660	18,883,123	–	15,175,722	18,807,061
CHINA VANKE CO LTD	17,226,000	21,566,370	–	17,925,915	20,866,455
CITIC SECURITIES CO LTD/CHINA	8,856,000	11,094,797	–	9,051,754	10,899,043
DAQIN RAILWAY CO LTD	6,925,860	8,673,164	–	6,960,796	8,638,228
DATANG INTERNATIONAL POWER GENERATION CO	11,314,440	14,138,455	–	11,371,390	14,081,505
HAITONG SECURITIES CO LTD	–	16,276,838	–	7,406,411	8,870,427
HUANENG POWER INTERNATIONAL INC	1,297,620	1,601,094	–	1,304,069	1,594,645

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» Statement of Movements in Investment Portfolio (continued)

For the period ended 30th June 2009

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED CAAPS ISSUED BY THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (CONTINUED)					
HUAXIA BANK CO LTD	3,027,600	4,858,827	–	3,457,090	4,429,337
INDUSTRIAL & COMMERCIAL BANK OF CHINA	26,812,260	33,595,139	–	27,949,380	32,458,019
JIANGXI COPPER CO LTD	589,500	–	–	589,500	–
KWEICHOW MOUTAI CO LTD	510,300	630,712	–	512,840	628,172
PETROCHINA CO LTD	7,128,000	9,015,558	–	7,164,315	8,979,243
POLY REAL ESTATE GROUP CO LTD	–	3,396,226	1,018,867	–	4,415,093
SAIC MOTOR CORP LTD	3,541,680	4,384,773	–	3,559,342	4,367,111
SHANGHAI ELECTRIC GROUP CO	–	1,848,645	–	–	1,848,645
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	15,131,340	18,705,845	–	15,206,688	18,630,497
SHANGHAI PUDONG DEVELOPMENT BANK	5,101,200	6,304,299	2,440,678	5,303,802	8,542,375
SHANXI TAIGANG STAINLESS STEEL CO	3,992,760	–	–	3,992,760	–
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,184,120	2,695,872	–	2,194,979	2,685,013
SHENZHEN DEVELOPMENT BANK CO	5,398,200	6,928,512	–	5,632,706	6,694,006
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	1,316,520	1,205,666	–	2,522,186	–
SUNING APPLIANCE CO LTD	3,896,640	5,438,133	1,777,972	3,916,044	7,196,701
WUHAN IRON & STEEL CO LTD	5,650,020	6,984,832	–	5,678,155	6,956,697
WULIANGYE YIBIN CO LTD	3,420,360	4,228,432	–	3,437,392	4,211,400
YANZHOU COAL MINING CO LTD	693,540	855,632	–	696,986	852,186
ZIJIN MINING GROUP CO LTD	1,898,640	2,350,617	–	1,908,108	2,341,149
ZTE CORP	1,515,240	1,873,149	559,681	1,522,785	2,425,285

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» Statement of Movements in Investment Portfolio (continued)

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INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	30.06.2009
LISTED CAAPS ISSUED BY UBS AG					
AIR CHINA LTD	5,793,390	4,925,243	–	7,331,997	3,386,636
ALUMINUM CORP OF CHINA LTD	17,686,255	15,668,270	–	23,083,614	10,270,911
ANGANG STEEL CO LTD	4,543,230	3,864,481	–	5,748,214	2,659,497
ANHUI CONCH CEMENT CO LTD	1,968,855	1,747,154	–	2,565,012	1,150,997
BANK OF BEIJING CO LTD	4,598,565	3,909,470	–	5,819,867	2,688,168
BANK OF CHINA LTD	26,260,890	23,307,797	–	34,217,772	15,350,915
BANK OF COMMUNICATIONS CO LTD	70,990,365	62,492,080	–	92,024,920	41,457,525
BAOSHAN IRON & STEEL CO LTD	19,396,950	17,215,670	–	25,274,170	11,338,450
CHINA CITIC BANK	8,873,740	7,548,249	–	11,227,294	5,194,695
CHINA COAL ENERGY CO	6,758,065	5,748,515	–	8,550,484	3,956,096
CHINA CONSTRUCTION BANK CORP	32,304,315	27,903,901	–	40,911,259	19,296,957
CHINA COSCO HOLDINGS CO LTD	5,638,500	4,796,244	–	7,134,043	3,300,701
CHINA LIFE INSURANCE CO LTD	6,150,710	5,458,924	–	8,014,288	3,595,346
CHINA MERCHANTS BANK CO LTD	17,590,385	30,130,052	–	28,469,447	19,250,990
CHINA MINSHENG BANKING CORP LTD	51,258,970	44,806,936	–	66,467,949	29,597,957
CHINA OILFIELD SERVICES LTD	2,186,070	1,857,022	–	2,767,493	1,275,599
CHINA PACIFIC INSURANCE GROUP CO LTD	3,695,830	4,123,185	–	5,655,524	2,163,491
CHINA PETROLEUM & CHEMICAL CORP	15,119,595	13,057,483	–	19,109,573	9,067,505
CHINA RAILWAY CONSTRUCTION CORP LTD	11,365,510	10,087,322	–	14,809,001	6,643,831
CHINA RAILWAY GROUP LTD	18,254,130	15,876,072	–	23,066,943	11,063,259
CHINA SHENHUA ENERGY CO LTD	6,545,660	5,635,133	–	8,291,256	3,889,537
CHINA SHIPPING DEVELOPMENT CO LTD	2,248,380	1,353,701	–	3,602,081	–
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	16,773,396	–	10,428,508	6,344,888
CHINA STATE SHIPBUILDING CO LTD	733,865	624,166	–	928,328	429,703
CHINA UNITED TELECOMMUNICATIONS CORP LTD	30,935,085	27,313,914	–	39,956,196	18,292,803
CHINA VANKE CO LTD	35,291,340	30,900,539	–	45,896,146	20,295,733
CHINA YANGTZE POWER CO LTD	–	14,057,934	–	3,981,070	10,076,864
CITIC SECURITIES CO LTD/CHINA	18,143,515	15,967,792	–	23,510,194	10,601,113
DAQIN RAILWAY CO LTD	14,189,180	12,524,069	–	18,311,167	8,402,082
DATANG INTERNATIONAL POWER GENERATION CO	23,180,210	20,473,562	–	29,957,270	13,696,502
HAITONG SECURITIES CO LTD	–	23,330,986	–	14,706,580	8,624,406

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For the period ended 30th June 2009

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	30.06.2009
LISTED CAAPS ISSUED BY UBS AG (CONTINUED)					
HUANENG POWER INTERNATIONAL INC	2,658,445	2,258,295	–	3,365,669	1,551,071
HUAXIA BANK CO LTD	6,202,715	6,278,833	–	8,173,321	4,308,227
INDUSTRIAL & COMMERCIAL BANK OF CHINA	54,930,820	48,116,871	–	71,477,385	31,570,306
INDUSTRIAL BANK CO LTD	18,327,910	16,189,089	–	23,796,371	10,720,628
JIANGXI COPPER CO LTD	1,207,695	1,527,795	–	2,735,490	–
KWEICHOW MOUTAI CO LTD	1,045,470	927,718	–	1,362,061	611,127
PETROCHINA CO LTD	14,603,315	12,830,255	–	18,699,756	8,733,814
PING AN INSURANCE GROUP CO OF CHINA LTD	17,439,180	15,338,745	–	22,574,300	10,203,625
POLY REAL ESTATE GROUP CO LTD	–	4,471,656	757,300	1,818,030	3,410,926
SAIC MOTOR CORP LTD	7,255,915	6,172,295	–	9,180,536	4,247,674
SHANGHAI ELECTRIC GROUP CO	–	2,258,475	–	831,600	1,426,875
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	30,999,985	27,514,232	–	40,393,215	18,121,002
SHANGHAI PUDONG DEVELOPMENT BANK	10,450,950	9,566,418	2,946,474	14,655,152	8,308,690
SHANXI TAIGANG STAINLESS STEEL CO	8,180,055	10,348,355	–	18,528,410	–
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,474,645	3,969,033	–	5,831,959	2,611,719
SHENZHEN DEVELOPMENT BANK CO	11,059,220	9,537,560	–	14,085,896	6,510,884
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	2,697,185	1,623,870	–	4,321,055	–
SUNING APPLIANCE CO LTD	7,983,135	8,074,857	2,799,062	11,856,724	7,000,330
WUHAN IRON & STEEL CO LTD	11,575,325	10,273,538	–	15,082,430	6,766,433
WULIANGYE YIBIN CO LTD	7,007,360	6,219,191	–	9,130,255	4,096,296
YANZHOU COAL MINING CO LTD	1,420,790	1,206,846	–	1,798,636	829,000
ZIJIN MINING GROUP CO LTD	3,889,790	3,308,760	–	4,921,400	2,277,150
ZTE CORP	3,104,290	2,838,817	675,704	4,259,624	2,359,187

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» Performance Record

Net Asset Value

AT END OF FINANCIAL PERIOD DATED	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
31ST DECEMBER 2006	105.33	14,135,633,054
31ST DECEMBER 2007	24.83	12,513,686,474
31ST DECEMBER 2008	8.23	29,251,400,853
30TH JUNE 2009	13.92*	39,125,781,853*

Highest and lowest net asset value per unit

FINANCIAL PERIOD ENDED	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
31ST DECEMBER 2004 (SINCE INCEPTION)	44.70*	41.79 *
31ST DECEMBER 2005	44.75	35.14
31ST DECEMBER 2006	105.34	46.56
31ST DECEMBER 2007	27.61**	10.53**
31ST DECEMBER 2008	26.54	7.64
30TH JUNE 2009	13.97*	8.39 *

* These are unaudited figures.

** Adjustment for the effect of sub-division of units during the year.

iShares BSE SENSEX India Tracker

(A Sub-Fund of iShares Asia Trust)

» Investment Portfolio (Unaudited)

As at 30th June 2009

INVESTMENTS (99.70%)	HOLDINGS	FAIR VALUE HK\$	% OF EXPOSURE
INDIA (99.70%)			
LISTED EQUITIES			
ACC LTD	71,484	8,898,504	0.69
BHARAT HEAVY ELECTRICALS	118,104	42,148,627	3.26
BHARTI AIRTEL LTD	454,656	59,044,137	4.57
DLF LTD	293,706	14,826,110	1.15
GRASIM INDUSTRIES LTD	47,064	17,602,976	1.36
HDFC BANK LTD	248,640	60,105,291	4.65
HERO HONDA MOTORS LTD	65,490	14,820,878	1.15
HINDALCO INDUSTRIES LTD	769,230	10,766,128	0.83
HINDUSTAN UNILEVER LTD	749,250	32,545,107	2.52
HOUSING DEVELOPMENT FINANCE CORP LTD	175,824	66,744,115	5.16
ICICI BANK LTD	764,790	89,420,677	6.92
INFOSYS TECHNOLOGIES LTD	334,554	96,242,631	7.44
ITC LTD	1,815,738	56,293,760	4.35
JAIPRAKASH ASSOCIATES LTD	470,862	15,631,177	1.21
LARSEN & TOUBRO LTD	362,304	91,960,656	7.11
MAHINDRA & MAHINDRA LTD	144,744	16,198,469	1.25
MARUTI SUZUKI INDIA LTD	99,234	17,173,395	1.33
NTPC LTD	849,816	26,835,466	2.08
OIL & NATURAL GAS CORP LTD	294,372	50,865,261	3.93
RELIANCE COMMUNICATIONS LTD	513,264	24,147,640	1.87
RELIANCE INDUSTRIES LTD	540,570	177,080,997	13.70
RELIANCE INFRASTRUCTURE LTD	101,010	19,730,949	1.53
STATE BANK OF INDIA LTD	196,470	55,472,916	4.29
STERLITE INDUSTRY (INDIA) LTD	194,694	19,159,637	1.48
SUN PHARMACEUTICALS INDUSTRIES LTD	56,166	9,920,113	0.77
TATA CONSULTANCY SERVICES LTD	184,680	11,656,164	0.90
TATA MOTORS LTD	170,940	8,057,471	0.62
TATA POWER CO LTD	107,004	20,008,764	1.55
TATA STEEL LTD	351,648	22,248,513	1.72
WIPRO LTD	199,800	12,225,542	0.95
		1,167,832,071	90.34

iShares BSE SENSEX India Tracker

(A Sub-Fund of iShares Asia Trust)

» Investment Portfolio (Unaudited) (continued)

As at 30th June 2009

INVESTMENTS (99.70%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF EXPOSURE
INDIA (99.70%) (CONTINUED)			
LISTED IAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC			
ASSOCIATED CEMENT	6,762	841,750	0.06
BHARAT HEAVY ELECTRICALS	11,172	3,987,032	0.31
BHARTI AIRTEL LTD	43,008	5,585,256	0.43
DLF LTD	27,783	1,402,470	0.11
GRASIM INDUSTRIES LTD	4,452	1,665,146	0.13
HDFC BANK LTD	23,520	5,685,636	0.44
HERO HONDA MOTOR LTD	6,195	1,401,975	0.11
HINDALCO INDUSTRIES LTD	72,765	1,018,418	0.08
HINDUSTAN LEVER LTD	70,875	3,078,591	0.24
HOUSING DEVELOPMENT FINANCE CORP LTD	16,632	6,313,632	0.49
ICICI BANK LTD	72,345	8,458,713	0.65
INFOSYS TECHNOLOGIES LTD	31,647	9,104,033	0.70
ITC LTD	171,759	5,325,085	0.41
JAIPRAKASH ASSOCIATES LTD	44,541	1,478,625	0.11
LARSEN & TOUBRO LTD	34,272	8,698,981	0.67
MAHINDRA & MAHINDRA LTD	13,692	1,532,288	0.12
MARUTI UDYOG LTD	9,387	1,624,510	0.13
NTPC LTD	80,388	2,538,490	0.20
OIL & NATURAL GAS CORP LTD	27,846	4,811,579	0.37
RELIANCE COMMUNICATION LTD	48,552	2,284,236	0.18
RELIANCE INDUSTRIES LTD	51,135	16,750,905	1.30
RELIANCE INFRASTRUCTURE LTD	9,555	1,866,441	0.14
STATE BANK OF INDIA	18,585	5,247,438	0.41
STERLITE INDUSTRY (INDIA) LTD	18,417	1,812,398	0.14
SUN PHARMACEUTICALS INDUSTRIES LTD	5,313	938,389	0.07
TATA CONSULTANCY SERVICES LTD	184,680	11,656,164	0.90
TATA MOTORS LTD	16,170	762,193	0.06
TATA POWER CO LTD	10,122	1,892,721	0.15
TATA STEEL LTD	33,264	2,104,589	0.16
WIPRO LTD	18,900	1,156,470	0.09
		121,024,154	9.36
TOTAL INVESTMENTS		1,288,856,225	99.70

iShares BSE SENSEX India Tracker

(A Sub-Fund of iShares Asia Trust)

» Investment Portfolio (Unaudited) (continued)

As at 30th June 2009

OTHER ITEMS	FAIR VALUE HK\$	% OF EXPOSURE
CASH AND CASH EQUIVALENTS	3,553,953	0.27
OTHER RECEIVABLE	586,573	0.05
OTHER PAYABLE	(241,202)	(0.02)
	<hr/> 1,292,755,549	100.00
ROUNDING DIFFERENCE	(5,269)	0.00
	<hr/> 1,292,750,280	100.00
TOTAL INVESTMENTS	<hr/> <hr/> 1,292,750,280	100.00
TOTAL INVESTMENTS, AT COST	<hr/> <hr/> 1,275,715,772	

iShares BSE SENSEX India Tracker

(A Sub-Fund of iShares Asia Trust)

» Statement of Movements of Investment Portfolio

For the period ended 30th June 2009

INVESTMENTS	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED EQUITIES					
ACC LTD	–	71,484	–	–	71,484
BHARAT HEAVY ELECTRICALS	–	118,104	–	–	118,104
BHARTI AIRTEL LTD	–	454,656	–	–	454,656
DLF LTD	–	293,706	–	–	293,706
GRASIM INDUSTRIES LTD	–	47,064	–	–	47,064
HDFC BANK LTD	–	248,640	–	–	248,640
HERO HONDA MOTORS LTD	–	65,490	–	–	65,490
HINDALCO INDUSTRIES LTD	–	769,230	–	–	769,230
HINDUSTAN UNILEVER LTD	–	749,250	–	–	749,250
HOUSING DEVELOPMENT FINANCE CORP LTD	–	175,824	–	–	175,824
ICICI BANK LTD	–	764,790	–	–	764,790
INFOSYS TECHNOLOGIES LTD	–	334,554	–	–	334,554
ITC LTD	–	1,815,738	–	–	1,815,738
JAIPRAKASH ASSOCIATES LTD	–	470,862	–	–	470,862
LARSEN & TOUBRO LTD	–	362,304	–	–	362,304
MAHINDRA & MAHINDRA LTD	–	144,744	–	–	144,744
MARUTI SUZUKI INDIA LTD	–	99,234	–	–	99,234
NTPC LTD	–	849,816	–	–	849,816
OIL & NATURAL GAS CORP LTD	–	294,372	–	–	294,372
RELIANCE COMMUNICATIONS LTD	–	513,264	–	–	513,264
RELIANCE INDUSTRIES LTD	–	540,570	–	–	540,570
RELIANCE INFRASTRUCTURE LTD	–	101,010	–	–	101,010
STATE BANK OF INDIA LTD	–	196,470	–	–	196,470
STERLITE INDUSTRIES (INDIA) LTD	–	194,694	–	–	194,694
SUN PHARMACEUTICALS INDUSTRIES LTD	–	56,166	–	–	56,166
TATA CONSULTANCY SERVICES LTD	–	184,680	–	–	184,680
TATA MOTORS LTD	–	170,940	–	–	170,940
TATA POWER COMPANY LTD	–	107,004	–	–	107,004
TATA STEEL LTD	–	351,648	–	–	351,648
WIPRO LTD	–	199,800	–	–	199,800

iShares BSE SENSEX India Tracker

(A Sub-Fund of iShares Asia Trust)

» Statement of Movements of Investment Portfolio (continued)

For the period ended 30th June 2009

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2009
	31.12.2008	ADDITIONS	BONUS	DISPOSALS	
LISTED IAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC					
ASSOCIATED CEMENT	86,172	1,650	–	81,060	6,762
BHARAT HEAVY ELECTRICALS	143,190	2,710	–	134,728	11,172
BHARTI AIRTEL LTD	555,216	10,540	–	522,748	43,008
DLF LTD	210,786	131,650	–	314,653	27,783
GRASIM INDUSTRIES LTD	56,760	1,080	–	53,388	4,452
HDFC BANK LTD	301,860	5,735	–	284,075	23,520
HERO HONDA MOTOR LTD	–	6,195	–	–	6,195
HINDALCO INDUSTRIES LTD	997,428	17,735	–	942,398	72,765
HINDUSTAN LEVER LTD	910,740	17,250	–	857,115	70,875
HOUSING DEVELOPMENT FINANCE CORP LTD	202,014	13,823	–	199,205	16,632
ICICI BANK LTD	929,832	17,665	–	875,152	72,345
INFOSYS TECHNOLOGIES LTD	406,866	7,730	–	382,949	31,647
ITC LTD	2,205,900	41,940	–	2,076,081	171,759
JAIPRAKASH ASSOCIATES LTD	588,498	10,420	–	554,377	44,541
LARSEN & TOUBRO LTD	440,406	8,365	–	414,499	34,272
MAHINDRA & MAHINDRA LTD	162,024	13,301	–	161,633	13,692
MARUTI UDYOG LTD	120,744	2,305	–	113,662	9,387
NTPC LTD	1,033,548	19,570	–	972,730	80,388
OIL & NATURAL GAS CORP	357,588	6,790	–	336,532	27,846
RANBAXY LABORATORIES LTD	137,772	2,670	–	140,442	–
RELIANCE COMMUNICATION LTD	596,496	11,560	–	559,504	48,552
RELIANCE INDUSTRIES LTD	657,642	12,495	–	619,002	51,135
RELIANCE INFRASTRUCTURE LTD	120,744	2,340	–	113,529	9,555
SATYAM COMPUTER SERVICES LTD	534,834	–	–	534,834	–
STATE BANK OF INDIA	236,844	4,530	–	222,789	18,585
STERLITE INDUSTRY (INDIA) LTD	236,070	4,525	–	222,178	18,417
SUN PHARMACEUTICALS INDUSTRIES LTD	–	69,695	–	64,382	5,313
TATA CONSULTANCY SERVICES LTD	200,982	3,895	184,680	204,877	184,680
TATA MOTORS LTD	244,068	3,960	–	231,858	16,170
TATA POWER CO LTD	129,000	2,475	–	121,353	10,122
TATA STEEL LTD	425,184	8,045	–	399,965	33,264
WIPRO LTD	243,810	4,675	–	229,585	18,900

iShares BSE SENSEX India Tracker

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Performance Record

Net Asset Value

AT END OF FINANCIAL PERIOD DATED	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
31ST DECEMBER 2007	23.10	2,383,807,022
31ST DECEMBER 2008	8.83	910,964,348
30TH JUNE 2009	13.35*	1,298,086,925*

Highest and lowest net asset value per unit

FINANCIAL PERIOD ENDED	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
31ST DECEMBER 2007 (SINCE INCEPTION)	23.20	12.56
31ST DECEMBER 2008	23.87	7.54
30TH JUNE 2009	14.48*	6.98*

* These are unaudited figures.

Management and Administration

iShares Asia Trust

Directors of the Manager

Robert J. Haber
Mark A A C Talbot
Frederick James Horsey
David Jonathan Semaya
Nicholas Michael Whateley Good

Manager

Barclays Global Investors North Asia Limited
Suite 2503-05, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Trustee and Custodian

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

Registrar for MSCI China Tracker

Hong Kong Registrars Limited
Rooms 1806-07, 18th Floor Hopewell Centre
183 Queen's Road East Wan Chai
Hong Kong

Registrar for A50 China Tracker and SENSEX India Tracker

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

Conversion Agent for MSCI China Tracker

HK Conversion Agency Services Limited
2nd Floor, Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

Service Agent for A50 China Tracker and SENSEX India Tracker

HK Conversion Agency Services Limited
2nd Floor Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

Auditor

PricewaterhouseCoopers
33rd Floor
Cheung Kong Center
2 Queen's Road Central
Hong Kong

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