

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2010

iShares MSCI China Index ETF
iShares FTSE/Xinhua A50 China Index ETF
iShares BSE SENSEX India Index ETF
iShares MSCI Asia APEX 50 Index ETF
iShares MSCI Asia APEX Mid Cap Index ETF
iShares MSCI Asia APEX Small Cap Index ETF
iShares MSCI Emerging Asia Index ETF
iShares CSI 300 A-Share Index ETF
iShares CSI A-Share Energy Index ETF
iShares CSI A-Share Materials Index ETF
iShares CSI A-Share Financials Index ETF
iShares CSI A-Share Infrastructure Index ETF

(Sub-funds of iShares Asia Trust)

iShares Asia Trust

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LETTER TO THE UNITHOLDERS

» 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 period ended 30th June 2010 (the "Period"). This report contains information about the performance of the first 12 Sub-Funds established under the Trust, the portfolio manager's discussion and analysis, as well as other important financial information. The funds include the following:

iShares MSCI China Index ETF (the "MSCI China ETF"),
iShares FTSE/Xinhua A50 China Index ETF (the "A50 China ETF"),
iShares BSE SENSEX India Index ETF (the "SENSEX India ETF"),
iShares MSCI Asia APEX 50 Index ETF (the "MSCI Asia APEX 50 ETF"),
iShares MSCI Asia APEX Mid Cap Index ETF (the "MSCI Asia APEX Mid Cap ETF"),
iShares MSCI Asia APEX Small Cap Index ETF (the "MSCI Asia APEX Small Cap ETF"),
iShares MSCI Emerging Asia Index ETF (the "MSCI Emerging Asia ETF"),
iShares CSI 300 A-Share Index ETF (the "CSI 300 ETF"),
iShares CSI A-Share Materials Index ETF (the "CSI Materials ETF"),
iShares CSI A-Share Infrastructure Index ETF (the "CSI Infrastructure ETF"),
iShares CSI A-Share Financials Index ETF (the "CSI Financials ETF"),
iShares CSI A-Share Energy Index ETF (the "CSI Energy ETF")

iShares Asia Trust offers investors seeking to gain exposure to markets in the Asia ex-Japan region cost effective, transparent and convenient choices.

The MSCI China ETF, the first of our Hong Kong listed ETFs, commenced trading on The Stock Exchange of Hong Kong Limited (the "SEHK") on 28th November 2001 and holds H-shares and red chips which are China related stocks listed in Hong Kong. As at 30th June 2010, its AUM stood at approximately HKD 1.2 billion.

The A50 China ETF which invests in access products linked to the Chinese A-Share market was first traded on the SEHK on 18th November 2004. As at 30th June 2010, its AUM stood at approximately HKD 45.8 billion.

The SENSEX India ETF 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. As at 30th June 2010, its AUM stood at approximately HKD 2.0 billion.

The Asia ETF Series (namely, the MSCI Emerging Asia Index ETF, the MSCI Asia APEX Small Cap Index ETF, the MSCI Asia APEX 50 Index ETF and the MSCI Asia APEX Mid Cap Index ETF) allow investors to extend their exposure to markets in the emerging Asian region. As at 30th June 2010, the AUM of the Series stood at approximately HKD 0.8 billion.

In November 2009, we launched our iShares CSI series including the world's first China sector ETF series. The iShares CSI series includes iShares CSI 300 A-Share Index ETF, iShares CSI A-Share Energy Index ETF, iShares CSI A-Share Materials Index ETF, iShares CSI A-Share Financials Index ETF and iShares CSI A-Share Infrastructure Index ETF. As at 30th June 2010, the AUM of the Series stood at approximately HKD 3.1 billion.

With over US\$3.3 trillion under management, BlackRock offers products that span the risk spectrum to meet clients' needs, including active, enhanced and index strategies across markets and asset classes.

Thank you for your continuing support and confidence in the Trust.

Sincerely,

Nick Good
Director
BlackRock Asset Management North Asia Limited

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares MSCI China Index ETF (the "MSCI China ETF"), 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 Limited (the "SEHK") on 28th November 2001. The MSCI China ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The MSCI China ETF is benchmarked against the MSCI China Index. The Manager of the MSCI China ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

The MSCI China ETF invests in shares of companies in People's Republic of China ("PRC") listed on overseas stock exchanges including the H-shares and red chips listed in Hong Kong on the SEHK. It may also invest in the B shares listed in Shanghai and Shenzhen Stock Exchange, or N shares listed in New York. Under the PRC Corporate Income Tax Law, the MSCI China ETF may be liable to pay PRC tax on the capital gains realized in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Manager believes that the MSCI China ETF can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of such PRC tax on capital gains is not probable.

Fund Performance

The MSCI China ETF 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 2010, the Net Asset Value ("NAV") per unit of the MSCI China ETF was HKD20.14, and 61,200,000 units were outstanding. The total size of the fund was approximately HKD1.2 billion.

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

Total Return ^(b) in HKD (as at 30th June 2010)	YTD	2009	2008	2007	2006	2005	2004	Since Inception ^(f)
MSCI China Index ^(c)	-5.73%	62.37%	-51.12%	66.67%	83.43%	19.47%	2.01%	18.96%
MSCI China ETF NAV-to-NAV ^(d)	-6.04%	59.16%	-51.19%	64.22%	79.10%	19.09%	1.50%	17.75%
MSCI China ETF Market-to-Market (MKT) ^(e)	-4.23%	56.86%	-50.64%	62.84%	78.99%	19.93%	0.17%	17.92%

The MSCI China Index consists of B shares listed in Shanghai and Shenzhen Stock Exchange, H shares and red chips listed in Hong Kong Stock Exchange and N shares listed in New York. The difference in performance between the MSCI China Index and the MSCI China ETF is mainly attributed to fees and expenses, and security misweights.

Fund Activities

The average daily trading volume for the MSCI China ETF during the Period was reported by Bloomberg to be approximately 203,173 units. As at 30th June, 2010, the MSCI China ETF comprised of 61,200,000 outstanding units.

Index Activities

The MSCI China Index underwent two regular reviews during the Period. As at 30th June 2010, the MSCI China ETF held 109 stocks versus the 123 constituents in the MSCI China Index.

^(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 2010.

^(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 NAV. 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) This is annualized return since fund inception and the fund inception date is 23rd November 2001.



REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares FTSE/Xinhua A50 China Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares FTSE/Xinhua A50 China Index ETF (the "A50 China ETF"), 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 Stock Exchange of Hong Kong Limited (the "SEHK") on 18th November 2004. The A50 China ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The A50 China ETF is benchmarked against the FTSE/Xinhua China A50 Index (the "A50 Index"). The Manager of the A50 China ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

The A50 China ETF invests in derivative instruments. These derivative instruments, referred to as China A-Share Access Products ("CAAPs") are linked to A-Shares and are intended to provide economic equivalent to holding an A-Share. The A50 China ETF does not invest in or hold A-Shares directly. The CAAPs are issued by one or more Qualified Foreign Institutional Investors ("QFIIs") or their affiliates ("CAAP Issuers").

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 applies 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 ETF 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 currently insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains;
- (b) if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable and the extent to which the QFIIs may benefit from tax treaties.

Any adverse change in taxation imposed on QFIIs is likely to have a subsequent impact on the CAAP returns and the net assets attributable to unitholders of the A50 China ETF. Should retrospective tax be applied, the A50 China ETF 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 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the uncrystallized gains and the crystallized gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2010 to be approximately HKD3,349 million (31st December 2009: HKD11,159 million) and approximately HKD30,618 million (31st December 2009: HKD20,939 million) respectively. 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.

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. Such adjustment could be significant as indicated above.

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-Shares of each CAAP issued on or after 28th November 2008. As at 30th June 2010, approximately HKD342 million (31st December 2009: HKD274 million) has been withheld by certain QFIIs/CAAP Issuers on crystallised gains who have arrangements with the A50 China ETF to withhold the amount. Under the relevant arrangements, the amounts withheld will be retained for a period of up to 5 years and could be refunded to the A50 China ETF in the future, 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 ETF, although the A50 China ETF 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 ETF 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.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares FTSE/Xinhua A50 China Index ETF

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The A50 China ETF 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 of 30th June 2010, the NAV per unit of the A50 China ETF was HKD10.51, and 4,356,000,000 units were outstanding. The total size of the fund was approximately HKD45.8 billion.

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

Total Return ^(b) in HKD (as at 30th June 2010)	YTD	2009	2008	2007	2006	2005	2004 ^(f)	Since Inception ^(g)
FTSE/Xinhua China A50 Index ^(c)	-28.21%	85.76%	-65.50%	139.92%	150.60%	-1.56%	-5.90%	18.21%
A50 China ETF NAV-to-NAV ^(d)	-28.88%	80.93%	-66.20%	135.71%	149.08%	2.65%	-5.97%	17.39%
A50 China ETF Market-to-Market (MKT) ^(e)	-23.06%	79.80%	-65.15%	112.98%	160.59%	6.63%	-5.72%	19.24%

The difference in performance between the A50 Index and the A50 China ETF is mainly attributed to fees and expenses, including collateral costs and capital gains tax, and a different currency exchange rate used for fund valuation and index calculation.

Fund Activities

The trading volume for the A50 China ETF reflected continued interest in the domestic A-Share markets from investors. The average daily trading volume surged to approximately 103 million units during the Period according to Bloomberg. Its high liquidity often placed A50 China ETF in the top 10 most heavily traded stocks on the Stock Exchange of Hong Kong. As at 30th June 2010, there were 4,356,000,000 units outstanding.

Index Activities

The A50 Index underwent two regular quarterly reviews during the Period. As at 30th June 2010, the A50 China ETF 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 2010.

^(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 NAV. 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) This is annualized return since fund inception and the fund inception date is 15th November 2004.



REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares BSE SENSEX India Index ETF (the "SENSEX India ETF"), 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 Stock Exchange of Hong Kong Limited (the "SEHK") on 2nd November 2006. The SENSEX India ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The SENSEX India ETF is benchmarked against the BSE SENSEX Index (the "SENSEX Index"). The Manager of the SENSEX India ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

Until June 2009, the SENSEX India ETF invested solely in derivative instruments. These derivative instruments, referred to as India Access Products ("IAPs") were linked to the underlying Indian shares and were intended to provide economic equivalent to holding the underlying Indian shares. On 10th June 2009, the Manager announced its intention to restructure the SENSEX India ETF to invest directly in Indian securities in addition to IAPs. The restructuring involved the establishment of iShares BSE SENSEX Mauritius Company, a wholly owned subsidiary of the SENSEX India ETF incorporated in Mauritius (the "Mauritius Subsidiary"), to hold Indian securities and IAPs on behalf of the SENSEX India ETF.

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 ETF, must in aggregate comply with the SENSEX India ETF's investment restrictions; (b) the SENSEX India ETF 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 ETF 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 ETF 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 SENSEX India ETF may invest up to 15% of the net asset value, with a maximum exposure to any single issuer of 10%, in IAPs. As indicated above, an IAP is a derivative instrument and is not the same as a direct holding or investment in the underlying Indian shares.

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The SENSEX India ETF 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 2010, the Net Asset Value ("NAV") per unit of the SENSEX India ETF was HKD16.79, and 119,600,000 units were outstanding. The total size of the fund was approximately HKD2.0 billion.

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

Total Return ^(b) in HKD (as at 30th June 2010)	YTD	2009	2008	2007	2006 ^(f)	Since Inception ^(g)
BSE SENSEX Index ^(c)	2.65%	91.42%	-61.13%	68.98%	8.59%	9.65%
BSE SENSEX India ETF NAV-to-NAV ^(d)	2.16%	87.00%	-61.58%	64.65%	8.17%	7.58%
BSE SENSEX India ETF Market-to-Market ^(e)	1.47%	84.85%	-60.34%	58.36%	9.79%	7.27%

The difference in performance between the SENSEX Index and the SENSEX India ETF 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 ETF during the Period was reported by Bloomberg to be approximately 713,757 units. As at 30th June 2010, a total of 119,600,000 units were outstanding.

Index Activities

The SENSEX Index had one index review during the Period. As at 30th June 2010, the SENSEX India ETF had exposure to all index constituents.

^(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 2010.

^(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 NAV. 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 2006 covers the period from the date of inception of the Fund (31st October 2006) to 31st December 2006.

^(g) This is annualized return since fund inception and the fund inception date is 31st October 2006.



REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares MSCI Asia APEX 50 Index ETF (the "MSCI Asia APEX 50 ETF"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 12th March 2009 and commenced trading under the stock code 3010 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 23rd April 2009. The MSCI Asia APEX 50 ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The MSCI Asia APEX 50 ETF is benchmarked against the MSCI Asia APEX 50 Index. The Manager of the MSCI Asia APEX 50 ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

Fund Performance

The MSCI Asia APEX 50 ETF seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the MSCI Asia APEX 50 Index in Hong Kong dollar ("HKD") terms. As at 30th June 2010, the Net Asset Value ("NAV") per unit of the MSCI Asia APEX 50 ETF was HKD33.12, and 9,600,000 units were outstanding. The total size of the fund was approximately HKD318.0 million.

A summary of the performance of the MSCI Asia APEX 50 ETF^(a) is given below.

Total Return^(b) in HKD (as at 30th June 2010)	YTD	2009	Since Inception
MSCI Asia APEX 50 Index^(c)	-5.61%	79.62% ^(f)	50.04% ^(g)
MSCI Asia APEX 50 ETF NAV-to-NAV^(d)	-5.88%	78.15%^(f)	48.77%^(g)
MSCI Asia APEX 50 ETF Market-to-Market (MKT)^(e)	-5.43%	44.05% ^(h)	29.78% ⁽ⁱ⁾

The MSCI Asia APEX 50 ETF seeks to approximate the performance of the MSCI Asia APEX 50 Index. The MSCI Asia APEX 50 Index consists of the 50 largest stocks that meet the tradability criteria and are listed in Hong Kong, South Korea, PRC (Hong Kong listed), Singapore and Taiwan. The difference in performance between the MSCI Asia APEX 50 Index and the MSCI Asia APEX 50 ETF is mainly attributed to fees and expenses, and security misweights.

Fund Activities

The average daily trading volume for the MSCI Asia APEX 50 ETF during the Period was reported by Bloomberg to be approximately 15,440 units. As at 30th June 2010, the MSCI Asia APEX 50 ETF comprised of 9,600,000 outstanding units.

Index Activities

The MSCI Asia APEX 50 Index underwent two regular reviews during the Period. As at 30th June 2010, the MSCI Asia APEX 50 ETF held all constituent stocks in the MSCI Asia APEX 50 Index.

^(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 2010.

^(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 NAV. 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 2009 covers the period from the date of inception of the Fund (12th March 2009) to 31st December 2009.

^(g) This is annualized return since fund inception. The Fund was established on 12th March 2009 and listed on 23rd April 2009.

^(h) This is return since listing of the fund (23rd April 2009).

⁽ⁱ⁾ This is annualized return since listing of the fund (23rd April 2009).

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares MSCI Asia APEX Mid Cap Index ETF (the "MSCI Asia APEX Mid Cap ETF"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 12th March 2009 and commenced trading under the stock code 3032 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 23rd April 2009. The MSCI Asia APEX Mid Cap ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The MSCI Asia APEX Mid Cap ETF is benchmarked against the MSCI Asia APEX Mid Cap 50 Index. The Manager of the MSCI Asia APEX Mid Cap ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

Fund Performance

The MSCI Asia APEX Mid Cap ETF seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the MSCI Asia APEX Mid Cap 50 Index in Hong Kong dollar ("HKD") terms. As at 30th June 2010, the Net Asset Value ("NAV") per unit of the MSCI Asia APEX Mid Cap ETF was HKD38.18, and 4,000,000 units were outstanding. The total size of the fund was approximately HKD152.7 million.

A summary of the performance of the MSCI Asia APEX Mid Cap ETF^(a) is given below.

Total Return ^(b) in HKD (as at 30th June 2010)	YTD	2009	Since Inception
MSCI Asia APEX Mid Cap 50 Index ^(c)	-6.99%	110.94% ^(f)	68.18% ^(g)
MSCI Asia APEX Mid Cap ETF NAV-to-NAV ^(d)	-6.77%	106.35%^(f)	65.06%^(g)
MSCI Asia APEX Mid Cap ETF Market-to-Market (MKT) ^(e)	-8.40%	60.75% ^(h)	38.57% ⁽ⁱ⁾

The MSCI Asia APEX Mid Cap ETF seeks to approximate the performance of the MSCI Asia APEX Mid Cap 50 Index. The MSCI Asia APEX Mid Cap 50 Index consists of the largest 50 Mid Cap stocks that meet the tradability criteria and are listed in Hong Kong, South Korea, PRC (Hong Kong listed), Singapore and Taiwan. The difference in performance between the MSCI Asia APEX Mid Cap 50 Index and the MSCI Asia APEX Mid Cap ETF is mainly attributed to fees and expenses, and security misweights.

Fund Activities

The average daily trading volume for the MSCI Asia APEX Mid Cap ETF during the Period was reported by Bloomberg to be approximately 17,684 units. As at 30th June 2010, the MSCI Asia APEX Mid Cap ETF comprised of 4,000,000 outstanding units.

Index Activities

The MSCI Asia APEX Mid Cap 50 Index underwent two regular reviews during the Period. As at 30th June 2010, the MSCI Asia APEX Mid Cap ETF held all constituent stocks in the MSCI Asia APEX Mid Cap 50 Index.

^(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 2010.

^(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 NAV. 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 2009 covers the period from the date of inception of the Fund (12th March 2009) to 31st December 2009.

^(g) This is annualized return since fund inception. The Fund was established on 12th March 2009 and listed on 23rd April 2009.

^(h) This is return since listing of the fund (23rd April 2009).

⁽ⁱ⁾ This is annualized return since listing of the fund (23rd April 2009).



REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares MSCI Asia APEX Small Cap Index ETF (the "MSCI Asia APEX Small Cap ETF"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 12th March 2009 and commenced trading under the stock code 3004 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 23rd April 2009. The MSCI Asia APEX Small Cap ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The MSCI Asia APEX Small Cap ETF is benchmarked against the MSCI Asia APEX Small Cap 200 Index. The Manager of the MSCI Asia APEX Small Cap ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

Fund Performance

The MSCI Asia APEX Small Cap ETF seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the MSCI Asia APEX Small Cap 200 Index in Hong Kong dollar ("HKD") terms. As at 30th June 2010, the Net Asset Value ("NAV") per unit of the MSCI Asia APEX Small Cap ETF was HKD38.85, and 2,400,000 units were outstanding. The total size of the fund was approximately HKD93.2 million.

A summary of the performance of the MSCI Asia APEX Small Cap ETF^(a) is given below.

Total Return ^(b) in HKD (as at 30th June 2010)	YTD	2009	Since Inception
MSCI Asia APEX Small Cap 200 Index ^(c)	-4.81%	119.30% ^(f)	76.07% ^(g)
MSCI Asia APEX Small Cap ETF NAV-to-NAV ^(d)	-5.20%	106.35% ^(f)	67.49% ^(g)
MSCI Asia APEX Small Cap ETF Market-to-Market (MKT) ^(e)	-4.29%	53.13% ^(h)	38.02% ⁽ⁱ⁾

The MSCI Asia APEX Small Cap ETF seeks to approximate the performance of the MSCI Asia APEX Small Cap 200 Index. The MSCI Asia APEX Small Cap 200 Index consists of the 200 largest stocks in the MSCI AC Asia ex-Japan Small Cap Index and are listed in Hong Kong, South Korea, PRC (Hong Kong listed), Singapore and Taiwan. The difference in performance between the MSCI Asia APEX Small Cap 200 Index and the MSCI Asia APEX Small Cap ETF is mainly attributed to fees and expenses, and security misweights.

Fund Activities

The average daily trading volume for the MSCI Asia APEX Small Cap ETF during the Period was reported by Bloomberg to be approximately 17,241 units. As at 30th June 2010, the MSCI Asia APEX Small Cap ETF comprised of 2,400,000 outstanding units.

Index Activities

The MSCI Asia APEX Small Cap 200 Index underwent two regular reviews during the Period. As at 30th June 2010, the MSCI Asia APEX Small Cap ETF held 131 stocks versus the 199 constituents in the MSCI Asia APEX Small Cap 200 Index.

^(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 2010.

^(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 NAV. 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 2009 covers the period from the date of inception of the Fund (12th March 2009) to 31st December 2009.

^(g) This is annualized return since fund inception. The Fund was established on 12th March 2009 and listed on 23rd April 2009.

^(h) This is return since listing of the fund (23rd April 2009).

⁽ⁱ⁾ This is annualized return since listing of the fund (23rd April 2009).

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares MSCI Emerging Asia Index ETF (the "MSCI Emerging Asia ETF"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 12th March 2009 and commenced trading under the stock code 2802 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 23rd April 2009. The MSCI Emerging Asia ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The MSCI Emerging Asia ETF is benchmarked against the MSCI EM Asia Index. The Manager of the MSCI Emerging Asia ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

Fund Performance

The MSCI Emerging Asia ETF seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the MSCI EM Asia Index in Hong Kong dollar ("HKD") terms. As at 30th June 2010, the Net Asset Value ("NAV") per unit of the MSCI Emerging Asia ETF was HKD36.17, and 5,600,000 units were outstanding. The total size of the fund was approximately HKD202.5 million.

A summary of the performance of the MSCI Emerging Asia ETF^(a) is given below.

Total Return ^(b) in HKD (as at 30th June 2010)	YTD	2009	Since Inception
MSCI EM Asia Index ^(c)	-3.52%	93.32% ^(f)	61.46% ^(g)
MSCI Emerging Asia ETF NAV-to-NAV ^(d)	-5.00%	92.02%^(f)	58.74%^(g)
MSCI Emerging Asia ETF Market-to-Market (MKT) ^(e)	-4.36%	50.02% ^(h)	35.58% ⁽ⁱ⁾

The MSCI Emerging Asia ETF seeks to approximate the performance of the MSCI EM Asia Index. The MSCI EM Asia Index is designed to capture the large and mid cap markets (approximately 85% of the total capitalization) in the Emerging Asian region such as India, Indonesia, Korea, Malaysia, Philippines, PRC, Taiwan and Thailand. The MSCI Emerging Asia ETF is not a registered Foreign Institutional Investors ("FII") with the Securities Investment Board of India ("SEBI") and is investing in the iShares BSE SENSEX India ETF to gain exposure to the Indian market segment of the MSCI EM Asia Index. There is no additional management fee charged to the MSCI Emerging Asia ETF for holding iShares BSE SENSEX India ETF. The difference in performance between the MSCI EM Asia Index and the MSCI Emerging Asia ETF is mainly attributed to fees and expenses, and security misweights.

Fund Activities

The average daily trading volume for the MSCI Emerging Asia ETF during the Period was reported by Bloomberg to be approximately 7,431 units. As at 30th June 2010, the MSCI Emerging Asia ETF comprised of 5,600,000 outstanding units.

Index Activities

The MSCI EM Asia Index underwent two regular reviews during the Period. As at 30th June 2010, the MSCI Emerging Asia ETF held 114* stocks versus the 496 constituents in the MSCI EM Asia Index.

^(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 2010.

^(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 NAV. 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 2009 covers the period from the date of inception of the Fund (12th March 2009) to 31st December 2009.

^(g) This is annualized return since fund inception. The Fund was established on 12th March 2009 and listed on 23rd April 2009.

^(h) This is return since listing of the fund (23rd April 2009).

⁽ⁱ⁾ This is annualized return since listing of the fund (23rd April 2009).

Source: BlackRock, Morgan Stanley Capital International (MSCI) and WM Company/Reuters

* The MSCI Emerging Asia ETF directly held 84 stocks and indirectly held 30 stocks through SENSEX India Index ETF out of 496 shares comprising the MSCI EM Asia Index



REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares CSI 300 A-Share Index ETF (the "CSI 300 A-Share ETF"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 12th November 2009 and commenced trading under the stock code 2846 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18th November 2009. The CSI 300 A-Share ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The CSI 300 A-Share ETF is benchmarked against the CSI 300 Index. The Manager of the CSI 300 A-Share ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

The CSI 300 A-Share ETF invests in derivative instruments. These derivative instruments, being a combination of the iShares CSI Sector Index Funds and China A-Share Access Products ("CAAPs") are linked to A-Shares and are intended to provide economic equivalent to holding an A-Share. The CSI 300 A-Share ETF does not invest in or hold A-Shares directly. The CAAPs are issued by one or more Qualified Foreign Institutional Investors ("QFIs") or their affiliates ("CAAP Issuers"). The Manager shall ensure that neither the CSI 300 A-Share ETF nor unitholders of the CSI 300 A-Share ETF will suffer any increase in the overall total of initial charges, management fee, or any other costs and charges payable to the Manager as a result of the CSI 300 A-Share ETF's investment in the iShares CSI Sector Index Funds.

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 applies 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 CSI 300 A-Share ETF 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 currently insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains;
- (b) if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable and the extent to which the QFIIs may benefit from tax treaties.

Any adverse change in taxation imposed on QFIIs is likely to have a subsequent impact on the CAAP returns and the net assets attributable to unitholders of the CSI 300 A-Share ETF. Should retrospective tax be applied, the CSI 300 A-Share ETF might be exposed to a charge relating to crystallised gains on the QFIIs' holdings from 12th November 2009 (date of inception) to the period ended 30th June 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the uncrystallized gains and the crystallized gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2010 to be approximately HKD8.4 million and approximately HKD4.7 million respectively. 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.

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. Such adjustment could be significant as indicated above.

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-Shares of each CAAP issued. As at 30th June 2010, approximately HKD92,472 has been withheld by certain QFIIs/CAAP Issuers on crystallised gains who have arrangements with the CSI 300 A-Share ETF to withhold the amount. Under the relevant arrangements, the amounts withheld will be retained for a period of up to 5 years and could be refunded to the CSI 300 A-Share ETF in the future, 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 CSI 300 A-Share ETF, although the CSI 300 A-Share ETF will remain liable for any attributable tax. Accrued interest is receivable on the amounts withheld and is receivable from the CAAP Issuers by the CSI 300 A-Share ETF 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.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The CSI 300 A-Share ETF seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the CSI 300 Index in Hong Kong dollar (“HKD”) terms. As at 30th June 2010, the Net Asset Value (“NAV”) per unit of the CSI 300 A-Share ETF was HKD23.44, and 49,000,000 units were outstanding. The total size of the fund was approximately HKD1,149.0 million.

A summary of the performance of the CSI 300 A-Share ETF^(a) is given below.

Total Return ^(b) in HKD (as at 30th June 2010)	YTD	2009 ^(c)	Since Inception ^(d)
CSI 300 Index ^(e)	-27.11%	2.21%	-25.50%
CSI 300 A-Share ETF NAV-to-NAV ^(d)	-23.78%	2.37%	-21.98%
CSI 300 A-Share ETF Market-to-Market (MKT) ^(d)	-19.71%	2.15%	-17.98%

The CSI 300 A-Share ETF seeks to approximate the performance of the CSI 300 Index. The CSI 300 Index is a diversified index consisting of 300 constituent stocks traded on the Shanghai and Shenzhen stock exchanges, representing about 70% of the total market capitalization of the two exchanges. The difference in performance between the CSI 300 Index and the CSI 300 A-Share ETF is mainly attributed to fees and expenses, including collateral costs and capital gains tax, and a different currency exchange rate used for fund valuation and index calculation.

Fund Activities

The average daily trading volume for the CSI 300 A-Share ETF during the Period was reported by Bloomberg to be approximately 346,173 units. As at 30th June 2010, the CSI 300 A-Share ETF comprised of 49,000,000 outstanding units.

Index Activities

The CSI 300 Index underwent one regular review since inception. As at 30th June 2010, the CSI 300 A-Share ETF had exposure to 238* constituents versus the 300 constituents in the CSI 300 Index 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 2010.

^(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 NAV. 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 2009 covers the period from the date of inception of the Fund (12th November 2009) to 31st December 2009.

^(g) This is the return since fund inception. The fund was established on 12th November 2009 and listed on 18th November 2009.

Source: BlackRock, China Securities Index Co Ltd (CSI) and WM Company/Reuters

* The CSI 300 A-Share ETF had exposure to 98 constituents and indirectly had exposure to 140 constituents through CSI A-Share Financials ETF, CSI A-Share Materials ETF and CSI A-share Energy ETF out of 300 constituents in the CSI 300 Index indirectly.



REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares CSI A-Share Energy Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares CSI A-Share Energy Index ETF (the "CSI A-Share Energy ETF"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 12th November 2009 and commenced trading under the stock code 3050 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18th November 2009. The CSI A-Share Energy ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The CSI A-Share Energy ETF is benchmarked against the CSI 300 Energy Index. The Manager of the CSI A-Share Energy ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

The CSI A-Share Energy ETF invests in derivative instruments. These derivative instruments, referred to as China A-Share Access Products ("CAAPs") are linked to A-Shares and are intended to provide economic equivalent to holding an A-Share. The CSI A-Share Energy ETF does not invest in or hold A-Shares directly. The CAAPs are issued by one or more Qualified Foreign Institutional Investors ("QFIIs") or their affiliates ("CAAP Issuers").

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 applies 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 CSI A-Share Energy ETF 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 currently insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains;
- (b) if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable and the extent to which the QFIIs may benefit from tax treaties.

Any adverse change in taxation imposed on QFIIs is likely to have a subsequent impact on the CAAP returns and the net assets attributable to unitholders of the CSI A-Share Energy ETF. Should retrospective tax be applied, the CSI A-Share Energy ETF might be exposed to a charge relating to crystallised gains on the QFIIs' holdings from 12th November 2009 (date of inception) to the period ended 30th June 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the uncrystallized gains and the crystallized gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2010 to be approximately HKD1.6 million and approximately HKD0.4 million respectively. 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.

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. Such adjustment could be significant as indicated above.

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-Shares of each CAAP issued. As at 30th June 2010, approximately HKD7,127 has been withheld by certain QFIIs/CAAP Issuers on crystallised gains who have arrangements with the CSI A-Share Energy ETF to withhold the amount. Under the relevant arrangements, the amounts withheld will be retained for a period of up to 5 years and could be refunded to the CSI A-Share Energy ETF in the future, 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 CSI A-Share Energy ETF, although the CSI A-Share Energy ETF will remain liable for any attributable tax. Accrued interest is receivable on the amounts withheld and is receivable from the CAAP Issuers by the CSI A-Share Energy ETF 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.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares CSI A-Share Energy Index ETF

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The CSI A-Share Energy ETF seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the CSI 300 Energy Index in Hong Kong dollar ("HKD") terms. As at 30th June 2010, the Net Asset Value ("NAV") per unit of the CSI A-Share Energy ETF was HKD9.68, and 32,000,000 units were outstanding. The total size of the fund was approximately HKD309.6 million.

A summary of the performance of the CSI A-Share Energy ETF^(a) is given below.

Total Return ^(b) in HKD (as at 30th June 2010)	YTD	2009 ^(f)	Since Inception ^(g)
CSI 300 Energy Index ^(c)	-36.96%	3.99%	-34.44%
CSI A-Share Energy ETF NAV-to-NAV ^(d)	-37.71%	3.61%	-35.46%
CSI A-Share Energy ETF Market-to-Market (MKT) ^(e)	-31.50%	4.18%	-28.64%

The CSI A-Share Energy ETF seeks to approximate the performance of the CSI 300 Energy Index. The CSI 300 Energy Index measures the performance of the energy sector of the CSI 300 Index. Industries included in the energy sector include energy equipment & services, oil, gas & consumable fuels. The difference in performance between the CSI 300 Energy Index and the CSI A-Share Energy ETF is mainly attributed to fees and expenses, including collateral costs and capital gains tax, and a different currency exchange rate used for fund valuation and index calculation.

Fund Activities

The average daily trading volume for the CSI A-Share Energy ETF during the Period was reported by Bloomberg to be approximately 183,674 units. As at 30th June 2010, the CSI A-Share Energy ETF comprised of 32,000,000 outstanding units.

Index Activities

The CSI 300 Energy Index underwent one regular review since inception. As at 30th June 2010, the CSI A-Share Energy ETF held all constituent stocks in the CSI 300 Energy Index 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 2010.

^(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 NAV. 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 2009 covers the period from the date of inception of the Fund (12th November 2009) to 31st December 2009.

^(g) This is the return since fund inception. The fund was established on 12th November 2009 and listed on 18th November 2009.



REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares CSI A-Share Materials Index ETF (the "CSI A-Share Materials ETF"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 12th November 2009 and commenced trading under the stock code 3039 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18th November 2009. The CSI A-Share Materials ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The CSI A-Share Materials ETF is benchmarked against the CSI 300 Materials Index. The Manager of the CSI A-Share Materials ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

The CSI A-Share Materials ETF invests in derivative instruments. These derivative instruments, referred to as China A-Share Access Products ("CAAPs") are linked to A-Shares and are intended to provide economic equivalent to holding an A-Share. The CSI A-Share Materials ETF does not invest or hold A-Shares directly. The CAAPs are issued by one or more Qualified Foreign Institutional Investors ("QFIIs") or their affiliates ("CAAP Issuers").

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 applies 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 CSI A-Share Materials ETF 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 currently insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains;
- (b) if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable and the extent to which the QFIIs may benefit from tax treaties.

Any adverse change in taxation imposed on QFIIs is likely to have a subsequent impact on the CAAP returns and the net assets attributable to unitholders of the CSI A-Share Materials ETF. Should retrospective tax be applied, the CSI A-Share Materials ETF might be exposed to a charge relating to crystallised gains on the QFIIs' holdings from 12th November 2009 (date of inception) to the period ended 30th June 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the uncrystallized gains and the crystallized gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2010 to be approximately HKD2.9 million and approximately HKD1.9 million respectively. 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.

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. Such adjustment could be significant as indicated above.

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-Shares of each CAAP issued. As at 30th June 2010, approximately HKD42,191 has been withheld by certain QFIIs/CAAP Issuers on crystallised gains who have arrangements with the CSI A-Share Materials ETF to withhold the amount. Under the relevant arrangements, the amounts withheld will be retained for a period of up to 5 years and could be refunded to the CSI A-Share Materials ETF in the future, 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 CSI A-Share Materials ETF, although the CSI A-Share Materials ETF will remain liable for any attributable tax. Accrued interest is receivable on the amounts withheld and is receivable from the CAAP Issuers by the CSI A-Share Materials ETF 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.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The CSI A-Share Materials ETF seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the CSI 300 Materials Index in Hong Kong dollar ("HKD") terms. As at 30th June 2010, the Net Asset Value ("NAV") per unit of the CSI A-Share Materials ETF was HKD10.36, and 40,000,000 units were outstanding. The total size of the fund was approximately HKD414.3 million.

A summary of the performance of the CSI A-Share Materials ETF^(a) is given below.

Total Return ^(b) in HKD (as at 30th June 2010)	YTD	2009 ^(f)	Since Inception ^(g)
CSI 300 Materials Index ^(c)	-33.10%	4.23%	-30.28%
CSI A-Share Materials ETF NAV-to-NAV ^(d)	-33.90%	3.93%	-31.30%
CSI A-Share Materials ETF Market-to-Market (MKT) ^(e)	-26.95%	3.84%	-24.14%

The CSI A-Share Materials ETF seeks to approximate the performance of the CSI 300 Materials Index. The CSI 300 Materials Index measures the performance of the materials sector of the CSI 300 Index. Industries included in the materials sector include chemicals, construction materials, containers & packaging, metals & mining, paper & forest products. The difference in performance between the CSI 300 Materials Index and the CSI A-Share Materials ETF is mainly attributed to fees and expenses, including collateral costs and capital gains tax, and a different currency exchange rate used for fund valuation and index calculation.

Fund Activities

The average daily trading volume for the CSI A-Share Materials ETF during the Period was reported by Bloomberg to be approximately 194,987 units. As at 30th June 2010, the CSI A-Share Materials ETF comprised of 40,000,000 outstanding units.

Index Activities

The CSI 300 Materials Index underwent one regular review since inception. As at 30th June 2010, the CSI A-Share Materials ETF held all constituent stocks in the CSI 300 Materials Index 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 2010.

^(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 NAV. 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 2009 covers the period from the date of inception of the Fund (12th November 2009) to 31st December 2009.

^(g) This is the return since fund inception. The fund was established on 12th November 2009 and listed on 18th November 2009.



REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares CSI A-Share Financials Index ETF (the "CSI A-Share Financials ETF"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 12th November 2009 and commenced trading under the stock code 2829 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18th November 2009. The CSI A-Share Financials ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The CSI A-Share Financials ETF is benchmarked against the CSI 300 Financials Index. The Manager of the CSI A-Share Financials ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

The CSI A-Share Financials ETF invests in derivative instruments. These derivative instruments, referred to as China A-Share Access Products ("CAAPs") are linked to A-Shares and are intended to provide economic equivalent to holding an A-Share. The CSI A-Share Financials ETF does not invest in or hold A-Shares directly. The CAAPs are issued by one or more Qualified Foreign Institutional Investors ("QFIIs") or their affiliates ("CAAP Issuers").

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 applies 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 CSI A-Share Financials ETF 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 currently insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains;
- (b) if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable and the extent to which the QFIIs may benefit from tax treaties.

Any adverse change in taxation imposed on QFIIs is likely to have a subsequent impact on the CAAP returns and the net assets attributable to unitholders of the CSI A-Share Financials ETF. Should retrospective tax be applied, the CSI A-Share Financials ETF might be exposed to a charge relating to crystallised gains on the QFIIs' holdings from 12th November 2009 (date of inception) to the period ended 30th June 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the uncrystallized gains and the crystallized gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2010 to be approximately HKD0.1 million and approximately HKD3.4 million respectively. 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.

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. Such adjustment could be significant as indicated above.

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-Shares of each CAAP issued. As at 30th June 2010, approximately HKD43,175 has been withheld by certain QFIIs/CAAP Issuers on crystallised gains who have arrangements with the CSI A-Share Financials ETF to withhold the amount. Under the relevant arrangements, the amounts withheld will be retained for a period of up to 5 years and could be refunded to the CSI A-Share Financials ETF in the future, 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 CSI A-Share Financials ETF, although the CSI A-Share Financials ETF will remain liable for any attributable tax. Accrued interest is receivable on the amounts withheld and is receivable from the CAAP Issuers by the CSI A-Share Financials ETF 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.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The CSI A-Share Financials ETF seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the CSI 300 Financials Index in Hong Kong dollar ("HKD") terms. As at 30th June 2010, the Net Asset Value ("NAV") per unit of the CSI A-Share Financials ETF was HKD10.41, and 95,000,000 units were outstanding. The total size of the fund was approximately HKD989.1 million.

A summary of the performance of the CSI A-Share Financials ETF^(a) is given below.

Total Return ^(b) in HKD (as at 30th June 2010)	YTD	2009 ^(f)	Since Inception ^(g)
CSI 300 Financials Index ^(c)	-28.78%	-0.69%	-29.27%
CSI A-Share Financials ETF NAV-to-NAV ^(d)	-29.60%	-0.98%	-30.29%
CSI A-Share Financials ETF Market-to-Market (MKT) ^(e)	-22.92%	-0.14%	-23.03%

The CSI A-Share Financials ETF seeks to approximate the performance of the CSI 300 Financials Index. The CSI 300 Financials Index measures the performance of the financials sector of the CSI 300 Index. Industries included in the financials sector include banks, insurance, capital markets, real estate management & development. The difference in performance between the CSI 300 Financials Index and the CSI 300 A-Share Financials ETF is mainly attributed to fees and expenses, including collateral costs and capital gains tax, and a different currency exchange rate used for fund valuation and index calculation.

Fund Activities

The average daily trading volume for the CSI A-Share Financials ETF during the Period was reported by Bloomberg to be approximately 424,665 units. As at 30th June 2010, the CSI A-Share Financials ETF comprised of 95,000,000 outstanding units.

Index Activities

The CSI 300 Financials Index underwent one regular review since inception. As at 30th June 2010, the CSI A-Share Financials ETF held all constituent stocks in the CSI 300 Financials Index 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 2010.

^(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 NAV. 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 2009 covers the period from the date of inception of the Fund (12th November 2009) to 31st December 2009.

^(g) This is the return since fund inception. The fund was established on 12th November 2009 and listed on 18th November 2009.



REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares CSI A-Share Infrastructure Index ETF (the "CSI A-Share Infrastructure ETF"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 12th November 2009 and commenced trading under the stock code 3006 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18th November 2009. The CSI A-Share Infrastructure ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The CSI A-Share Infrastructure ETF is benchmarked against the CSI 300 Infrastructure Index. The Manager of the CSI A-Share Infrastructure ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

The CSI A-Share Infrastructure ETF invests in derivative instruments. These derivative instruments, referred to as China A-Share Access Products ("CAAPs") are linked to A-Shares and are intended to provide economic equivalent to holding an A-Share.

The CSI A-Share Infrastructure ETF does not invest in or hold A-Shares directly. The CAAPs are issued by one or more Qualified Foreign Institutional Investors ("QFIIs") or their affiliates ("CAAP Issuers").

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 applies 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 CSI A-Share Infrastructure ETF 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 currently insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains;
- (b) if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable and the extent to which the QFIIs may benefit from tax treaties.

Any adverse change in taxation imposed on QFIIs is likely to have a subsequent impact on the CAAP returns and the net assets attributable to unitholders of the CSI A-Share Infrastructure ETF. Should retrospective tax be applied, the CSI A-Share Infrastructure ETF might be exposed to a charge relating to crystallised gains on the QFIIs' holdings from 12th November 2009 (date of inception) to the period ended 30th June 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the uncrystallized gains and the crystallized gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2010 to be approximately HKD0.9 million and approximately HKD1.0 million respectively. 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.

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. Such adjustment could be significant as indicated above.

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-Shares of each CAAP issued. As at 30th June 2010, approximately HKD9,020 has been withheld by certain QFIIs/CAAP Issuers on crystallised gains who have arrangements with the CSI A-Share Infrastructure ETF to withhold the amount. Under the relevant arrangements, the amounts withheld will be retained for a period of up to 5 years and could be refunded to the CSI A-Share Infrastructure ETF in the future, 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 CSI A-Share Infrastructure ETF, although the CSI A-Share Infrastructure ETF will remain liable for any attributable tax. Accrued interest is receivable on the amounts withheld and is receivable from the CAAP Issuers by the CSI A-Share Infrastructure ETF 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.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The CSI A-Share Infrastructure ETF seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the CSI 300 Infrastructure Index in Hong Kong dollar ("HKD") terms. As at 30th June 2010, the Net Asset Value ("NAV") per unit of the CSI A-Share Infrastructure ETF was HKD11.33, and 21,000,000 units were outstanding. The total size of the fund was approximately HKD238.0 million.

A summary of the performance of the CSI A-Share Infrastructure ETF^(a) is given below.

Total Return ^(b) in HKD (as at 30th June 2010)	YTD	2009 ^(f)	Since Inception ^(g)
CSI 300 Infrastructure Index ^(c)	-23.96%	1.10%	-23.12%
CSI A-Share Infrastructure ETF NAV-to-NAV ^(d)	-25.17%	0.93%	-24.47%
CSI A-Share Infrastructure ETF Market-to-Market (MKT) ^(e)	-19.34%	1.26%	-18.33%

The CSI A-Share Infrastructure ETF seeks to approximate the performance of the CSI 300 Infrastructure Index. The CSI 300 Infrastructure Index measures the performance of the infrastructure sub-sector of the CSI 300 Index. Industries included in the CSI 300 Infrastructure Index include oil & gas storage & transportation (ex non-pipeline transportation), oil & gas drilling, oil & gas equipment & services (ex equipment), highways & railroads, marine ports & services, airport services, electric utilities, gas utilities, multi-utilities, water utilities, alternative carriers, integrated telecommunication. The difference in performance between the CSI 300 Infrastructure Index and the CSI A-Share Infrastructure ETF is mainly attributed to fees and expenses, including collateral costs and capital gains tax, and a different currency exchange rate used for fund valuation and index calculation.

Fund Activities

The average daily trading volume for the CSI A-Share Infrastructure ETF during the Period was reported by Bloomberg to be approximately 140,383 units. As at 30th June 2010, the CSI A-Share Infrastructure ETF comprised of 21,000,000 outstanding units.

Index Activities

The CSI 300 Infrastructure Index underwent one regular review since inception. As at 30th June 2010, the CSI A-Share Infrastructure ETF held all constituent stocks in the CSI 300 Infrastructure Index 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 2010.

^(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 NAV. 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 2009 covers the period from the date of inception of the Fund (12th November 2009) to 31st December 2009.

^(g) This is the return since fund inception. The fund was established on 12th November 2009 and listed on 18th November 2009.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares Asia Trust

Market Overview*

The first half of 2010 was characterized by a range-bound market driven by earnings strength, uncertainty and much volatility as the global economy faced its biggest test since the depths of March 2009. With the massive government stimulus of 2009 petering out, the uncertainty of whether private investment and consumption had mended sufficiently to support global growth generated a new sense of unease about the future which had been further complicated by global macro risk, government austerity and unanticipated foreign exchange swings. Global equity markets fell in the first half of 2010 as equities came under pressure when both weaker than expected US economic data coincided with worries over European credit conditions as sovereign fears spread beyond Greece.

Unlike the United States dogged by concerns about its growth prospects, and Europe by its sovereign debt problems, Asian governments, faced with the threat of inflation, started to normalize fiscal and monetary policies with consequent increasing volatility. China's changing policy dynamics had further kept risky assets under pressure and continued to drive volatility as the growth model shifted towards more consumption and less fixed assets investments. The year thus far has therefore resulted in a greater differentiation in economic performance and conditions across regions and countries that had required divergent policy responses.

Markets represented in Asia ex Japan region delivered mixed returns. For the 6-month period year-to-date, country market returns ranged between -28.2%¹ and 20.2%¹. The domestically-centric economies in Asia outperformed their export-centric and cyclical counterparts in the first half of 2010. Indonesia, Thailand, Malaysia and the Philippines delivered positive returns while the worst performers were China, Australia and New Zealand. Political issues also weighed on the Region. Domestic political tensions in Thailand, tension between the two Koreas over the sinking of a South Korean navy warship hogged international headlines, while the signing of the Economic Cooperation Framework Agreement (ECFA) between China and Taiwan in June marked a historical milestone with regard to closer cross-straits economic integration as well as intensified flow in the broader Asia region.

On average, developed Asian markets outperformed the Region. Hong Kong and Singapore returned -3.1%² and -0.8%³ respectively for the Period. Widely followed domestic indices such as Hang Seng Index and the Straits Times Index returned -6.2%⁴ and 0.32%⁵ respectively. Hong Kong equity market performed well on the back of expectations of a strengthening RMB, and robust trade, driven by the strong intra-regional trade. Singapore's defensive characteristics also led to the market's outperformance versus regional benchmark indices. Singapore's domestic economy continued to perform strongly with new growth engines such as the two new Integrated Resorts underpinning significant upside in economic growth forecasts.

China

As at 30th June 2010, the total return of FTSE/Xinhua China A50 Index was -29.0%⁶ and -28.2%⁶ in Chinese Renminbi (RMB) and Hong Kong Dollar (HKD) respectively. The CSI 300 Index showed similar returns of -27.9%⁷ and -27.1%⁷ in RMB and HKD respectively. The currency of the Chinese Renminbi (RMB) appreciated against the Hong Kong Dollar (HKD) by 1.11%⁸ for the first half of the year.

China was among the worst performer globally, and the worst performing market in Asia Pacific ex-Japan, after leading the global economy on a steady recovery path on the back of various fiscal stimulus measures domestically in 2009. There were numerous domestic concerns in 2010, namely worrying signs of overheating, inflationary fears, and heightening concerns of a bubble forming in the nation's housing market. Throughout the first half of 2010, China's inflation expectations dominate the performance of the A-shares market alongside liquidity conditions.

* All returns are measured and expressed in Hong Kong Dollar (HKD) terms unless indicated otherwise.

¹ Source: Exchange indices in Asia ex-Japan region, Bloomberg

² Measured by the MSCI Hong Kong Net Total Return Index.

³ Measured by the MSCI Singapore Net Total Return Index.

⁴ Source: Hong Kong Exchange, Bloomberg

⁵ Source: Singapore Exchange, Bloomberg

⁶ Measured by FTSE/Xinhua China A50 Net Total Return Index

⁷ Measured by CSI 300 Net Total Return Index

⁸ Source: WM/Reuters

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares Asia Trust

Following the announcement of an expansion of 11.9%⁹ in the first quarter of 2010, the most since 2007 and the second-fastest pace on record of 12.4%⁹ in property prices in 70 Chinese cities, the Chinese authorities intensified a crackdown on property speculation with measures that include increased interest rate and down-payments on second mortgages, curbs on purchases of multiple homes and restrictions on lending property developers, etc. For fear of a return of a high inflationary environment, the Chinese government started removing their stimuli that brought about the strong rally in 2009 despite the fragile global economic recovery. These include the tightening the bank lending rules, raising of reserve requirement ratio, ending of export tax rebates on 406 items ranging from steel to corn starch, etc. The announcement to allow for greater currency flexibility and further improvement of the exchange rate mechanism is a further means to slow the economy.

The domestic initial public offering activities picked up significantly in the first half of 2010, even though uncertainties over the global recovery and the Euro debt crisis heightening market volatility. Domestic companies had raised RMB 212.7¹⁰ billion from 176¹⁰ IPOs in the first half of this year, more than the RMB 187.9¹⁰ billion in the whole of 2009.

For the Period, all sectors recorded negative performance in 2010¹¹ with the materials, financials and energy sectors underperforming the broad market index while the utilities and telecommunications sectors outperforming the broad market index.

India

It was a year of outperformance thus far for India in 2010. India ended 2009 as the 3rd best-performing market in the world and still ranked among the best performing emerging market year-to-date. The India market had largely been unscathed by the global turmoil since April, first in the form of slowdown fears in China, then European sovereign issues and, most recently, a double-dip scare. In the first half of 2010, the BSE SENSEX Total Index rose 2.65%¹², while the more widely followed MSCI India rose 2.51%¹³. The Indian Rupee (INR) was flat¹⁴ for the Period.

India's macro parameters have not changed meaningfully since the start of the year. India's central bank, The Reserve Bank of India (RBI) raised interest rates for the third time this year as inflation remains high, and inflation pressures from faster economic growth in India outweigh risks from Europe's debt crisis. Bottom-up picture remains good, and business returns and earnings growth remained supported.

Equity issuances, in particular the Indian Government share sale plans were among the key developments in the equity market. The Government planned to accelerate asset sales in state-run companies to raise an estimated USD 9 billion¹⁵ to help reduce the government's budget deficit to 5.5%¹⁵ from 6.9%¹⁵ in the 12 months through 31 March 2011. The Indian government had also amended the regulation to make minimum public holdings of 25%¹⁵ for listed companies. Such policy would entail selling down of equities aggregating USD 32 billion¹⁵, of which at least USD 13 billion¹⁵ will have to be raised over the next 12 months, given the stipulation of at least a 5%¹⁵ increase in public shareholding every year to get to the target.

Year-to-date, the defensive sectors of telecommunications, consumer discretionary and consumer staples are the best performing sectors¹⁶, while the worst ones are materials, utilities, industrials, energy and financials¹⁶.

BlackRock Asset Management North Asia Limited

August 2010

⁹ Source: National Bureau of Statistics of China

¹⁰ Source: Bloomberg

¹¹ Source: CSI 300 Net Total Return Indices

¹² Source: Mumbai Stock Exchange. Measured in HKD terms.

¹³ Measured by the MSCI India Net Total Return Index. Measured in USD terms.

¹⁴ Source: WM/Reuters

¹⁵ Source: Bank of America Merrill Lynch, Citigroup Global Markets, Morgan Stanley Research

¹⁶ Source: MSCI Barra



Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position

As at 30th June 2010

NOTE	iShares MSCI China Index ETF		iShares FTSE/ Xinhua A50 China Index ETF	
	30.06.2010 (Unaudited) HK\$	31.12.2009 (Audited) HK\$	30.06.2010 (Unaudited) HK\$	31.12.2009 (Audited) HK\$
ASSETS				
INVESTMENTS	1,211,658,854	1,268,175,663	45,218,051,867	46,925,702,459
DIVIDENDS RECEIVABLE	7,104,999	–	213,506,726	881,867
AMOUNTS DUE FROM BROKERS	–	–	54,630,582	1,354,501,420
AMOUNTS DUE FROM UNITHOLDERS FOR SUBSCRIPTION	–	–	465,275,306	–
BANK BALANCES	8(f) 13,909,031	4,359,718	395,494,869	410,269,560
TOTAL ASSETS	1,232,672,884	1,272,535,381	46,346,959,350	48,691,355,306
LIABILITIES				
AMOUNTS DUE TO BROKERS	–	–	430,205,362	–
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION	–	–	63,067,200	1,381,806,215
MANAGEMENT FEE PAYABLE	8(a) 1,880,000	1,105,687	70,767,526	41,358,550
DISTRIBUTION PAYABLE	160	160	–	–
SECURITIES LENDING EXPENSES PAYABLE	–	–	15,086,348	6,600,709
OTHER ACCOUNTS PAYABLE	8(c) –	6,786	33,359,091	36,888,065
TOTAL LIABILITIES	1,880,160	1,112,633	612,485,527	1,466,653,539
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4 1,230,792,724	1,271,422,748	45,734,473,823	47,224,701,767

The notes on pages 41 to 92 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position (continued)

As at 30th June 2010

NOTE	iShares BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF	
	30.06.2010* (Unaudited) HK\$	31.12.2009* (Audited) HK\$	30.06.2010 (Unaudited) HK\$	31.12.2009 (Audited) HK\$
ASSETS				
INVESTMENTS	1,993,148,664	1,756,540,402	314,787,869	477,415,778
DIVIDENDS RECEIVABLE	8,353,100	1,021,005	956,115	238,419
OTHER ACCOUNTS RECEIVABLE	74,100	53,449	–	–
BANK BALANCES	8(f) 11,503,904	7,390,732	2,231,649	891,110
TOTAL ASSETS	2,013,079,768	1,765,005,588	317,975,633	478,545,307
LIABILITIES				
MANAGEMENT FEE PAYABLE	8(a) 2,782,321	1,337,763	350,139	341,855
OTHER ACCOUNTS PAYABLE	8(d) 733,033	692,915	1,363	7,600
TOTAL LIABILITIES	3,515,354	2,030,678	351,502	349,455
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4 2,009,564,414	1,762,974,910	317,624,131	478,195,852

* Represents the Consolidated Condensed Statement of Financial Position of iShares BSE SENSEX India Index ETF and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.

The notes on pages 41 to 92 form part of these condensed financial statements.



Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position (continued)

As at 30th June 2010

NOTE	iShares MSCI Asia APEX Mid Cap Index ETF		iShares MSCI Asia APEX Small Cap Index ETF	
	30.06.2010 (Unaudited) HK\$	31.12.2009 (Audited) HK\$	30.06.2010 (Unaudited) HK\$	31.12.2009 (Audited) HK\$
ASSETS				
INVESTMENTS	151,708,099	228,861,578	92,639,102	130,383,165
DIVIDENDS RECEIVABLE	113,912	119,070	82,974	45,895
BANK BALANCES	8(f) 623,846	635,842	491,177	443,725
TOTAL ASSETS	152,445,857	229,616,490	93,213,253	130,872,785
LIABILITIES				
MANAGEMENT FEE PAYABLE	8(a) 206,174	229,380	99,188	80,343
OTHER ACCOUNTS PAYABLE	4,787	20,667	16,971	13,494
TOTAL LIABILITIES	210,961	250,047	116,159	93,837
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4 152,234,896	229,366,443	93,097,094	130,778,948

The notes on pages 41 to 92 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position (continued)

As at 30th June 2010

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF	iShares CSI A-Share Energy Index ETF
	30.06.2010 (Unaudited) HK\$	31.12.2009 (Audited) HK\$	30.06.2010 (Unaudited) HK\$	30.06.2010 (Unaudited) HK\$
ASSETS				
INVESTMENTS	200,761,804	242,123,188	1,135,680,352	307,044,270
DIVIDENDS RECEIVABLE	427,227	–	1,140,980	1,483,881
AMOUNTS DUE FROM BROKERS	–	–	36,513,275	2,801,212
BANK BALANCES	8(f) 1,335,246	1,310,164	2,399,399	2,403,402
TOTAL ASSETS	202,524,277	243,433,352	1,175,734,006	313,732,765
LIABILITIES				
AMOUNTS DUE TO BROKERS	–	–	26,234,186	3,446,817
MANAGEMENT FEE PAYABLE	8(a) 203,055	207,435	664,517	519,264
SECURITIES LENDING EXPENSES PAYABLE	–	–	716,884	535,195
OTHER ACCOUNTS PAYABLE	8(c) –	1,678	372,152	281,629
TOTAL LIABILITIES	203,055	209,113	27,987,739	4,782,905
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4 202,321,222	243,224,239	1,147,746,267	308,949,860

The notes on pages 41 to 92 form part of these condensed financial statements.



Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position (continued)

As at 30th June 2010

	iShares CSI A-Share Materials Index ETF	iShares CSI A-Share Financials Index ETF	iShares CSI A-Share Infrastructure Index ETF
NOTE	30.06.2010 (Unaudited) HK\$	30.06.2010 (Unaudited) HK\$	30.06.2010 (Unaudited) HK\$
ASSETS			
INVESTMENTS	411,997,412	984,429,808	237,671,151
DIVIDENDS RECEIVABLE	2,047,787	6,056,552	1,130,623
AMOUNTS DUE FROM BROKERS	19,775,115	46,222,338	19,543,590
OTHER ACCOUNTS RECEIVABLE	–	40,000	–
BANK BALANCES	8(f) 1,374,679	2,137,739	889,907
TOTAL ASSETS	435,194,993	1,038,886,437	259,235,271
LIABILITIES			
AMOUNTS DUE TO BROKERS	19,515,835	47,099,439	20,183,962
MANAGEMENT FEE PAYABLE	8(a) 698,875	1,580,548	370,758
SECURITIES LENDING EXPENSES PAYABLE	878,112	1,617,629	405,778
OTHER ACCOUNTS PAYABLE	8(c) 375,946	846,920	198,774
TOTAL LIABILITIES	21,468,768	51,144,536	21,159,272
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4 413,726,225	987,741,901	238,075,999

The notes on pages 41 to 92 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Comprehensive Income

For the period ended 30th June 2010

NOTE	iShares MSCI China Index ETF		iShares FTSE/ Xinhua A50 China Index ETF	
	01.01.2010 to 30.06.2010 (Unaudited)	01.01.2009 to 30.06.2009 (Unaudited)	01.01.2010 to 30.06.2010 (Unaudited)	01.01.2009 to 30.06.2009 (Unaudited)
	HK\$	HK\$	HK\$	HK\$
INCOME				
	21,796,316	17,788,930	385,288,249	306,172,133
DIVIDEND INCOME				
INTEREST INCOME	–	7	150,886	1,089
NET (LOSS)/GAIN ON INVESTMENTS	6 (91,540,405)	261,467,544	(15,130,383,043)	17,884,745,233
TOTAL NET (LOSS)/INCOME	(69,744,089)	279,256,481	(14,744,943,908)	18,190,918,455
EXPENSES				
MANAGEMENT FEE	8(a) (5,998,438)	(4,326,987)	(211,933,436)	(159,494,875)
TRANSACTION HANDLING FEE	8(b) (21,778)	(16,552)	(333,560)	(845,648)
TRANSACTION COSTS ON INVESTMENTS	8(e) (195,394)	(163,952)	(16,929,042)	(53,541,059)
SAFE CUSTODY AND BANK CHARGES	8(b) (74,695)	(76,980)	(3,843,753)	(2,360,956)
MAINTENANCE CHARGE	8(c) –	–	(65,034,664)	(48,908,596)
SECURITIES LENDING EXPENSES	12(b) –	–	(51,713,052)	(43,529,955)
PRINTING EXPENSES	–	–	–	(334,258)
OTHER OPERATING EXPENSES	–	–	(6,000)	–
TOTAL OPERATING EXPENSES	(6,290,305)	(4,584,471)	(349,793,507)	(309,015,347)
OPERATING (LOSS)/PROFIT	(76,034,394)	274,672,010	(15,094,737,415)	17,881,903,108
FINANCE COSTS				
INTEREST EXPENSE	–	(3)	–	(427)
(LOSS)/PROFIT BEFORE TAXATION	(76,034,394)	274,672,007	(15,094,737,415)	17,881,902,681
TAXATION	7 (1,838,770)	(1,601,328)	(38,528,825)	(36,523,911)
TOTAL COMPREHENSIVE (LOSS)/ INCOME	(77,873,164)	273,070,679	(15,133,266,240)	17,845,378,770

The notes on pages 41 to 92 form part of these condensed financial statements.



Sub-Funds of iShares Asia Trust

» Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2010

	NOTE	iShares BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF	iShares MSCI Asia APEX Mid Cap Index ETF
		01.01.2010 to 30.06.2010* (Unaudited) HK\$	01.01.2009 to 30.06.2009 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$
INCOME					
DIVIDEND INCOME		15,949,235	4,952,401	5,381,724	2,001,656
INTEREST INCOME		–	15	60	2
NET GAIN/(LOSS) ON INVESTMENTS	6	35,945,010	434,245,879	(20,833,683)	(12,310,314)
TOTAL NET INCOME/(LOSS)		51,894,245	439,198,295	(15,451,899)	(10,308,656)
EXPENSES					
MANAGEMENT FEE	8(a)	(8,119,695)	(4,869,219)	(1,205,960)	(579,724)
TRANSACTION HANDLING FEE	8(b)	(40,438)	(13,179)	(12,813)	(25,098)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(646,475)	(180,639)	(285,575)	(170,107)
SAFE CUSTODY AND BANK CHARGES	8(b)	(560,313)	(78,316)	(15,921)	(6,960)
MAINTENANCE CHARGE	8(d)	(306,556)	(1,364,987)	–	–
PRINTING EXPENSES		–	(2,910)	–	–
OTHER OPERATING EXPENSES		(647,775)	–	–	–
TOTAL OPERATING EXPENSES		(10,321,252)	(6,509,250)	(1,520,269)	(781,889)
OPERATING PROFIT/(LOSS)		41,572,993	432,689,045	(16,972,168)	(11,090,545)
FINANCE COSTS					
INTEREST EXPENSE		(111,180)	–	–	(574)
PROFIT/(LOSS) BEFORE TAXATION		41,461,813	432,689,045	(16,972,168)	(11,091,119)
TAXATION	7	(168,516)	–	(522,528)	(111,315)
TOTAL COMPREHENSIVE INCOME/(LOSS)		41,293,297	432,689,045	(17,494,696)	(11,202,434)

* Represents the Consolidated Condensed Statement of Comprehensive Income of iShares BSE SENSEX India Index ETF and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.

The notes on pages 41 to 92 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2010

		iShares MSCI Asia APEX Small Cap Index ETF	iShares MSCI Emerging Asia Index ETF	iShares CSI 300 A-Share Index ETF	iShares CSI A-Share Energy Index ETF
	NOTE	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$	12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$
INCOME					
DIVIDEND INCOME		1,175,516	2,329,017	2,336,523	2,397,120
INTEREST INCOME		6	24	–	–
NET LOSS ON INVESTMENTS	6	(4,275,378)	(11,318,619)	(325,815,340)	(162,667,667)
TOTAL NET LOSS		(3,099,856)	(8,989,578)	(323,478,817)	(160,270,547)
EXPENSES					
MANAGEMENT FEE	8(a)	(342,375)	(512,739)	(3,087,064)	(2,478,201)
TRANSACTION HANDLING FEE	8(b)	(25,794)	(1,358)	(169,740)	(242,860)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(156,286)	(60,194)	(331,783)	(82,093)
SAFE CUSTODY AND BANK CHARGES	8(b)	(5,975)	(4,065)	(221,619)	(61,439)
MAINTENANCE CHARGE		–	–	(975,958)	(749,414)
SECURITIES LENDING EXPENSES	12(b)	–	–	(2,376,987)	(2,179,422)
TOTAL OPERATING EXPENSES		(530,430)	(578,356)	(7,163,151)	(5,793,429)
OPERATING LOSS		(3,630,286)	(9,567,934)	(330,641,968)	(166,063,976)
FINANCE COSTS					
INTEREST EXPENSE		(1,240)	(69)	–	–
LOSS BEFORE TAXATION		(3,631,526)	(9,568,003)	(330,641,968)	(166,063,976)
TAXATION	7	(87,510)	(312,639)	(233,652)	(239,712)
TOTAL COMPREHENSIVE LOSS		(3,719,036)	(9,880,642)	(330,875,620)	(166,303,688)

The notes on pages 41 to 92 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2010

	iShares CSI A-Share Materials Index ETF	iShares CSI A-Share Financials Index ETF	iShares CSI A-Share Infrastructure Index ETF
	12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$	12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$	12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$
NOTE			
INCOME			
DIVIDEND INCOME	4,111,917	9,638,262	1,619,632
NET LOSS ON INVESTMENTS	6 (186,518,034)	(426,037,065)	(74,166,831)
TOTAL NET LOSS	(182,406,117)	(416,398,803)	(72,547,199)
EXPENSES			
MANAGEMENT FEE	8(a) (3,273,205)	(7,557,623)	(1,676,234)
TRANSACTION HANDLING FEE	8(b) (616,448)	(514,881)	(377,496)
TRANSACTION COSTS ON INVESTMENTS	8(e) (497,606)	(734,288)	(384,029)
SAFE CUSTODY AND BANK CHARGES	8(b) (82,118)	(187,007)	(40,794)
MAINTENANCE CHARGE	(992,819)	(2,282,617)	(507,586)
SECURITIES LENDING EXPENSES	12(b) (3,106,901)	(6,562,424)	(1,447,103)
TOTAL OPERATING EXPENSES	(8,569,097)	(17,838,840)	(4,433,242)
OPERATING LOSS	(190,975,214)	(434,237,643)	(76,980,441)
FINANCE COSTS			
INTEREST EXPENSE	–	(1,177)	–
LOSS BEFORE TAXATION	(190,975,214)	(434,238,820)	(76,980,441)
TAXATION	7 (411,192)	(963,826)	(161,963)
TOTAL COMPREHENSIVE LOSS	(191,386,406)	(435,202,646)	(77,142,404)

The notes on pages 41 to 92 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30th June 2010

NOTE	iShares MSCI China Index ETF		iShares FTSE/ Xinhua A50 China Index ETF	
	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2009 to 30.06.2009 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2009 to 30.06.2009 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)	1,271,422,748	893,663,910	47,224,701,767	29,207,749,493
PROCEEDS ON ISSUE OF UNITS				
– IN-KIND	9 36,727,042	174,196,035	11,357,570,039	7,718,874,395
– CASH COMPONENT AND CASH SUBSCRIPTION	516,098	4,777,966	5,144,908,423	2,536,425,605
PAYMENT ON REDEMPTION OF UNITS				
– IN-KIND	9 –	(185,986,652)	(2,586,435,725)	(16,145,979,511)
– CASH COMPONENT AND CASH REDEMPTION	–	(1,213,348)	(273,004,441)	(2,040,100,489)
NET INCREASE/(DECREASE) FROM UNIT TRANSACTIONS	37,243,140	(8,225,999)	13,643,038,296	(7,930,780,000)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	(77,873,164)	273,070,679	(15,133,266,240)	17,845,378,770
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4 1,230,792,724	1,158,508,590	45,734,473,823	39,122,348,263

The notes on pages 41 to 92 form part of these condensed financial statements.



Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2010

NOTE	iShares BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF	iShares MSCI Asia APEX Mid Cap Index ETF	
	01.01.2010 to 30.06.2010* (Unaudited) HK\$	01.01.2009 to 30.06.2009 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)	1,762,974,910	907,707,640	478,195,852	229,366,443	
PROCEEDS ON ISSUE OF UNITS					
– IN-KIND	9	–	26,385,247	–	
– CASH COMPONENT AND CASH SUBSCRIPTION	205,296,207	34,753	–	–	
PAYMENT ON REDEMPTION OF UNITS					
– IN-KIND	9	–	(67,544,840)	–	
– CASH COMPONENT AND CASH REDEMPTION	–	(135,160)	(143,077,025)	(65,929,113)	
NET INCREASE/(DECREASE) FROM UNIT TRANSACTIONS	205,296,207	(41,260,000)	(143,077,025)	(65,929,113)	
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	41,293,297	432,689,045	(17,494,696)	(11,202,434)	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	2,009,564,414	1,299,136,685	317,624,131	152,234,896

* Represents the Consolidated Condensed Statement of Changes in Net Assets Attributable to Unitholders of iShares BSE SENSEX India Index ETF and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.

The notes on pages 41 to 92 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2010

		iShares MSCI Asia APEX Small Cap Index ETF	iShares MSCI Emerging Asia Index ETF	iShares CSI 300 A-Share Index ETF	iShares CSI A-Share Energy Index ETF
	NOTE	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$	12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		130,778,948	243,224,239	–	–
PROCEEDS ON ISSUE OF UNITS					
– IN-KIND	9	–	–	1,474,305,986	448,114,148
– CASH COMPONENT AND CASH SUBSCRIPTION		–	–	4,315,901	27,139,400
PAYMENT ON REDEMPTION OF UNITS					
– CASH REDEMPTION		(33,962,818)	(31,022,375)	–	–
NET INCREASE/(DECREASE) FROM UNIT TRANSACTIONS		(33,962,818)	(31,022,375)	1,478,621,887	475,253,548
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(3,719,036)	(9,880,642)	(330,875,620)	(166,303,688)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	93,097,094	202,321,222	1,147,746,267	308,949,860

The notes on pages 41 to 92 form part of these condensed financial statements.



Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2010

		iShares CSI A-Share Materials Index ETF	iShares CSI A-Share Financials Index ETF	iShares CSI A-Share Infrastructure Index ETF
		12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$	12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$	12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		-	-	-
PROCEEDS ON ISSUE OF UNITS				
– IN-KIND	9	590,602,008	1,417,788,829	286,150,445
– CASH COMPONENT AND CASH SUBSCRIPTION		14,510,623	5,155,718	29,067,958
NET INCREASE FROM UNIT TRANSACTIONS		605,112,631	1,422,944,547	315,218,403
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(191,386,406)	(435,202,646)	(77,142,404)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	413,726,225	987,741,901	238,075,999

The notes on pages 41 to 92 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Cash Flows

For the period ended 30th June 2010

NOTE	iShares MSCI China Index ETF		iShares FTSE/ Xinhua A50 China Index ETF		
	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2009 to 30.06.2009 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2009 to 30.06.2009 (Unaudited) HK\$	
OPERATING ACTIVITIES					
PURCHASE OF INVESTMENTS	9	(71,230,562)	(63,348,591)	(7,566,138,714)	(22,354,256,708)
PROCEEDS FROM SALE OF INVESTMENTS	9	72,905,990	57,752,615	4,644,749,638	31,645,524,567
DIVIDENDS RECEIVED		14,691,317	11,747,592	172,663,390	130,979,970
INTEREST RECEIVED		–	7	150,886	1,089
EXCHANGE GAIN/(LOSS)		28,018	680	(132,861)	4,984,460
COST COMPENSATION RECEIVED		–	–	–	3,874,576
MANAGEMENT FEE PAID		(5,224,125)	(4,131,842)	(182,524,460)	(142,480,909)
TAXATION PAID		(1,838,770)	(1,601,328)	(38,528,825)	(36,523,911)
TRANSACTION COST PAID		(195,394)	(163,952)	(16,929,042)	(53,541,059)
SECURITIES LENDING EXPENSES PAID	12(b)	–	–	(43,227,413)	(36,483,854)
OTHER FEES PAID		(103,259)	(93,804)	(72,746,951)	(47,095,154)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		9,033,215	161,377	(3,102,664,352)	9,114,983,067
FINANCING ACTIVITIES					
INTEREST PAID		–	(3)	–	(427)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS		516,098	4,777,966	4,679,633,117	9,221,520,000
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS		–	(1,213,348)	(1,591,743,456)	(18,400,320,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		516,098	3,564,615	3,087,889,661	(9,178,800,427)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		9,549,313	3,725,992	(14,774,691)	(63,817,360)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		4,359,718	3,786,827	410,269,560	344,075,187
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		13,909,031	7,512,819	395,494,869	280,257,827
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
BANK BALANCES		13,909,031	7,512,819	395,494,869	280,257,827

The notes on pages 41 to 92 form part of these condensed financial statements.



Sub-Funds of iShares Asia Trust

» Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2010

NOTE	iShares BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF	iShares MSCI Asia APEX Mid Cap Index ETF	
	01.01.2010 to 30.06.2010* (Unaudited) HK\$	01.01.2009 to 30.06.2009 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	
OPERATING ACTIVITIES					
PURCHASE OF INVESTMENTS	9	(309,518,382)	(1,295,343,355)	(14,624,562)	(26,919,211)
PROCEEDS FROM SALE OF INVESTMENTS	9	110,204,581	1,301,812,340	156,325,576	91,660,840
DIVIDENDS RECEIVED		8,617,140	2,737,093	4,664,028	2,006,814
INTEREST RECEIVED		–	15	60	2
EXCHANGE (LOSS)/GAIN		(736,324)	156,309	93,211	101,536
MANAGEMENT FEE PAID		(6,675,137)	(4,529,510)	(1,197,676)	(602,930)
TAXATION PAID		(168,516)	–	(522,528)	(111,315)
TRANSACTION COST PAID		(646,475)	(180,639)	(285,575)	(170,107)
OTHER FEES PAID		(1,535,615)	(1,439,451)	(34,970)	(47,938)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES		(200,458,728)	3,212,802	144,417,564	65,917,691
FINANCING ACTIVITIES					
INTEREST PAID		(111,180)	–	–	(574)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS		204,683,080	34,753	–	–
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS		–	(135,160)	(143,077,025)	(65,929,113)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		204,571,900	(100,407)	(143,077,025)	(65,929,687)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		4,113,172	3,112,395	1,340,539	(11,996)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		7,390,732	3,252,596	891,110	635,842
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		11,503,904	6,364,991	2,231,649	623,846
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
BANK BALANCES		11,503,904	6,364,991	2,231,649	623,846

* Represents the Consolidated Condensed Statement of Cash Flows of iShares BSE SENSEX India Index ETF and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.

The notes on pages 41 to 92 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2010

		iShares MSCI Asia APEX Small Cap Index ETF	iShares MSCI Emerging Asia Index ETF	iShares CSI 300 A-Share Index ETF	iShares CSI A-Share Energy Index ETF
	NOTE	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$	12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$
OPERATING ACTIVITIES					
PURCHASE OF INVESTMENTS	9	(28,351,758)	(4,573,330)	(24,049,243)	(31,930,132)
PROCEEDS FROM SALE OF INVESTMENTS	9	61,761,417	34,622,246	26,675,842	10,759,625
DIVIDENDS RECEIVED		1,138,437	1,901,790	1,195,543	913,239
INTEREST RECEIVED		6	24	–	–
EXCHANGE GAIN/(LOSS)		59,026	(6,151)	(95,394)	218,323
MANAGEMENT FEE PAID		(323,530)	(517,119)	(2,422,547)	(1,958,937)
TAXATION PAID		(87,510)	(312,639)	(233,652)	(239,712)
TRANSACTION COST PAID		(156,286)	(60,194)	(331,783)	(82,093)
SECURITIES LENDING EXPENSES PAID	12(b)	–	–	(1,660,103)	(1,644,227)
OTHER FEES PAID		(28,292)	(7,101)	(995,165)	(772,084)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES		34,011,510	31,047,526	(1,916,502)	(24,735,998)
FINANCING ACTIVITIES					
INTEREST PAID		(1,240)	(69)	–	–
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS		–	–	4,315,901	27,139,400
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS		(33,962,818)	(31,022,375)	–	–
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		(33,964,058)	(31,022,444)	4,315,901	27,139,400
NET INCREASE IN CASH AND CASH EQUIVALENTS		47,452	25,082	2,399,399	2,403,402
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		443,725	1,310,164	–	–
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		491,177	1,335,246	2,399,399	2,403,402
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
BANK BALANCES		491,177	1,335,246	2,399,399	2,403,402

The notes on pages 41 to 92 form part of these condensed financial statements.



Sub-Funds of iShares Asia Trust

» Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2010

		iShares CSI A-Share Materials Index ETF	iShares CSI A-Share Financials Index ETF	iShares CSI A-Share Infrastructure Index ETF
		12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$	12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$	12.11.2009 (date of inception) to 30.06.2010 (Unaudited) HK\$
NOTE				
OPERATING ACTIVITIES				
	9	(75,973,743)	(69,728,045)	(61,522,182)
	9	67,796,040	77,936,850	36,482,155
		2,064,130	3,581,710	489,009
		–	(40,000)	–
		4,985	(9,748)	(7,138)
		(2,574,330)	(5,977,075)	(1,305,476)
		(411,192)	(963,826)	(161,963)
		(497,606)	(734,288)	(384,029)
	12(b)	(2,228,789)	(4,944,795)	(1,041,325)
		(1,315,439)	(2,137,585)	(727,102)
		<u>(13,135,944)</u>	<u>(3,016,802)</u>	<u>(28,178,051)</u>
FINANCING ACTIVITIES				
		–	(1,177)	–
		14,510,623	5,155,718	29,067,958
		<u>14,510,623</u>	<u>5,154,541</u>	<u>29,067,958</u>
		1,374,679	2,137,739	889,907
		–	–	–
		<u>1,374,679</u>	<u>2,137,739</u>	<u>889,907</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
		<u>1,374,679</u>	<u>2,137,739</u>	<u>889,907</u>

The notes on pages 41 to 92 form part of these condensed financial statements.

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, (the "Trust Deed") 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 2010, the Trust has established twelve sub-funds (the "Sub-Funds"):

NAME OF SUB-FUND	LISTING DATE ON THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "SEHK")
iShares MSCI China Index ETF	28th November 2001
iShares FTSE/Xinhua A50 China Index ETF	18th November 2004
iShares BSE SENSEX India Index ETF	2nd November 2006
iShares MSCI Asia APEX 50 Index ETF	23rd April 2009
iShares MSCI Asia APEX Mid Cap Index ETF	23rd April 2009
iShares MSCI Asia APEX Small Cap Index ETF	23rd April 2009
iShares MSCI Emerging Asia Index ETF	23rd April 2009
iShares CSI 300 A-Share Index ETF	18th November 2009
iShares CSI A-Share Energy Index ETF	18th November 2009
iShares CSI A-Share Materials Index ETF	18th November 2009
iShares CSI A-Share Financials Index ETF	18th November 2009
iShares CSI A-Share Infrastructure Index ETF	18th November 2009

The manager of the Trust is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

iShares MSCI China Index ETF ("MSCI China ETF")

The objective of the MSCI China ETF is to provide investment results that closely correspond to the performance of the MSCI China Index. The MSCI China Index consists of B shares listed in Shanghai and Shenzhen Stock Exchange, H shares and red chips listed in Hong Kong Stock Exchange and N shares listed in New York.

iShares FTSE/Xinhua A50 China Index ETF ("A50 China ETF")

The objective of the A50 China ETF is to provide investment results that closely correspond to the performance of the FTSE/Xinhua China A50 Index. The A50 China ETF does not hold A shares directly but rather gain access to the FTSE/Xinhua China A50 Index through China A Share Access Products ("CAAPs"). A CAAP represents only an obligation of each CAAP Issuer ("CAAP Issuer") to provide the economic performance equivalent to holding the underlying A shares.

As at 30th June 2010, there were ten participating dealers and twelve CAAPs Issuers for the A50 China ETF. A list of the CAAP Issuers as at 30th June 2010 is set out in note 8(c).

iShares BSE SENSEX India Index ETF ("SENSEX India ETF")

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

Until June 2009, the SENSEX India ETF gained access to the Indian market solely through India Access Products ("IAPs"), being instruments linked to the underlying Indian shares, as issued by a third party. In June 2009, the Manager restructured the SENSEX India ETF to invest directly in Indian securities in addition to IAPs. The restructuring involved the establishment of iShares BSE SENSEX Mauritius Company, a wholly-owned subsidiary of the SENSEX India ETF incorporated in Mauritius (the "Mauritius Subsidiary"), to hold Indian securities and IAPs on behalf of the SENSEX India ETF.



Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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

The consolidated assets and liabilities and profits of the SENSEX India ETF and the Mauritius Subsidiary are included in these condensed financial statements.

iShares MSCI Asia APEX 50 Index ETF ("MSCI Asia APEX 50 ETF")

The objective of the MSCI Asia APEX 50 ETF is to provide investment results that closely correspond to the performance of the MSCI Asia APEX 50 Index. The MSCI Asia APEX 50 Index consists of the 50 largest stocks that meet the tradability criteria and are listed in Hong Kong, South Korea, PRC (Hong Kong listed), Singapore and Taiwan.

iShares MSCI Asia APEX Mid Cap Index ETF ("MSCI Asia APEX Mid Cap ETF")

The objective of the MSCI Asia APEX Mid Cap ETF is to provide investment results that closely correspond to the performance of the MSCI Asia APEX Mid Cap 50 Index. The MSCI Asia APEX Mid Cap Index consists of the largest 50 mid cap stocks that meet the tradability criteria and are listed in Hong Kong, South Korea, PRC (Hong Kong listed), Singapore and Taiwan.

iShares MSCI Asia APEX Small Cap Index ETF ("MSCI Asia APEX Small Cap ETF")

The objective of the MSCI Asia APEX Small Cap ETF is to provide investment results that closely correspond to the performance of the MSCI Asia APEX Small Cap 200 Index. The MSCI Asia APEX Small Cap 200 Index consists of the 200 largest stocks in the MSCI AC Asia ex-Japan Small Cap Index and are listed in Hong Kong, South Korea, PRC (Hong Kong listed), Singapore and Taiwan.

iShares MSCI Emerging Asia Index ETF ("MSCI Emerging Asia ETF")

The objective of the MSCI Emerging Asia ETF is to provide investment results that closely correspond to the performance of the MSCI EM Asia Index. The MSCI EM Asia Index is designed to capture the large and mid cap markets (approximately 85% of the total capitalization) in the Emerging Asian region such as India, Indonesia, Korea, Malaysia, Philippines, PRC, Taiwan and Thailand. The MSCI Emerging Asia ETF is not a registered Foreign Institutional Investors ("FII") with the Securities Investment Board of India ("SEBI") and is investing in the iShares BSE SENSEX India ETF to gain exposure to the Indian market segment of the MSCI EM Asia Index. There is no additional management fee charged to the MSCI Emerging Asia ETF for holding iShares BSE SENSEX India ETF.

iShares CSI 300 A-Share Index ETF ("CSI 300 A-Share ETF")

The objective of the CSI 300 A-Share ETF is to provide investment results that closely correspond to the performance of the CSI 300 Index. The CSI 300 Index is a diversified index consisting of 300 constituent stocks traded on the Shanghai and Shenzhen stock exchanges, representing about 70% of the total market capitalization of the two exchanges. The CSI 300 A-Share ETF does not hold A shares directly but rather gain access to the CSI 300 Index through investing in a combination of the iShares CSI Sector Index Funds and CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A shares. The Manager shall ensure that neither the CSI 300 A-Share ETF nor unitholders of the CSI 300 A-Share ETF will suffer any increase in the overall total of initial charges, management fee, or any other costs and charges payable to the Manager as a result of the CSI 300 A-Share ETF's investment in the iShares CSI Sector Index Funds.

As at 30th June 2010, there were four participating dealers and four CAAPs Issuers for the CSI 300 A-Share ETF. A list of the CAAP Issuers as at 30th June 2010 is set out in note 8(c).

iShares CSI A-Share Energy Index ETF ("CSI A-Share Energy ETF")

The objective of the CSI A-Share Energy ETF is to provide investment results that closely correspond to the performance of the CSI 300 Energy Index. The CSI 300 Energy Index measures the performance of the energy sector of the CSI 300 Index. Industries included in the energy sector include energy equipment & services, oil, gas & consumable fuels. The CSI A-Share Energy ETF does not hold A shares directly but rather gain access to the CSI 300 Energy Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A shares.

As at 30th June 2010, there were five participating dealers and five CAAPs Issuers for the CSI A-Share Energy ETF. A list of the CAAP Issuers as at 30th June 2010 is set out in note 8(c).

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

iShares CSI A-Share Materials Index ETF (“CSI A-Share Materials ETF”)

The objective of the CSI A-Share Materials ETF is to provide investment results that closely correspond to the performance of the CSI 300 Materials Index. The CSI 300 Materials Index measures the performance of the materials sector of the CSI 300 Index. Industries included in the materials sector include chemicals, construction materials, containers & packaging, metals & mining, paper & forest products. The CSI A-Share Materials ETF does not hold A shares directly but rather gain access to the CSI 300 Materials Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A shares.

As at 30th June 2010, there were six participating dealers and six CAAPs Issuers for the CSI A-Share Materials ETF. A list of the CAAP Issuers as at 30th June 2010 is set out in note 8(c).

iShares CSI A-Share Financials Index ETF (“CSI A-Share Financials ETF”)

The objective of the CSI A-Share Financials ETF is to provide investment results that closely correspond to the performance of the CSI 300 Financials Index. The CSI 300 Financials Index measures the performance of the financials sector of the CSI 300 Index. Industries included in the financials sector include banks, insurance, capital markets, real estate management & development. The CSI A-Share Financials ETF does not hold A shares directly but rather gain access to the CSI 300 Financials Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A shares.

As at 30th June 2010, there were four participating dealers and four CAAPs Issuers for the CSI A-Share Financials ETF. A list of the CAAP Issuers as at 30th June 2010 is set out in note 8(c).

iShares CSI A-Share Infrastructure Index ETF (“CSI A-Share Infrastructure ETF”)

The objective of the CSI A-Share Infrastructure ETF is to provide investment results that closely correspond to the performance of the CSI 300 Infrastructure Index. The CSI 300 Infrastructure Index measures the performance of the infrastructure sub-sector of the CSI 300 Index. Industries included in the CSI 300 Infrastructure Index include oil & gas storage & transportation (ex non-pipeline transportation), oil & gas drilling, oil & gas equipment & services (ex equipment), highways & rail tracks, marine ports & services, airport services, electric utilities, gas utilities, multi-utilities, water utilities, alternative carriers, integrated telecommunication. The CSI A-Share Infrastructure ETF does not hold A shares directly but rather gain access to the CSI 300 Infrastructure Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A shares.

As at 30th June 2010, there were five participating dealers and five CAAPs Issuers for the CSI A-Share Infrastructure ETF. A list of the CAAP Issuers as at 30th June 2010 is set out in note 8(c).

2. Principal Accounting Policies

These condensed semi-annual financial statements for the six months ended 30th June 2010 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31st December 2009, which have been prepared in accordance with International Accounting Reporting Standards (“IFRS”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2009, as described in the annual financial statements.

New Standard that is not yet effective and has not been early adopted by the Sub-Funds

IFRS 9 “Financial Instruments” (effective from 1st January 2013). IFRS 9 was issued in November 2009 and is the first part of the replacement to IAS 39 that relates to the classification and measurement of financial assets. The standard requires an entity to classify its financial assets into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortised cost. The decision is to be made at initial recognition. The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. The Sub-Funds are considering the implications of the standard, the impact on the Sub-Funds and the timing of its adoption by the Sub-Funds.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

3. Critical Accounting Estimates and Judgements

The preparation of condensed financial statements in conformity with IFRS requires Management to make estimates and assumptions that affect the amounts reported in the condensed financial statements and accompanying notes. Actual results could differ from those estimates.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

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.

Taxation

In preparing these condensed 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.

MSCI China ETF

The MSCI China ETF invests in shares of companies in People's Republic of China ("PRC") listed on overseas stock exchanges including the H-shares listed in Hong Kong on the SEHK ("H-shares"). Under the PRC Corporate Income Tax Law, the MSCI China ETF may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the condensed financial statements as the Manager believes that the MSCI China ETF can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on capital gains is not probable.

Valuation of CAAPs

A50 China ETF

The A50 China ETF does not hold A Shares directly but rather gains access to the A50 Index through CAAPs, being derivative instruments linked to A Shares, issued by one or more Qualified Foreign Institutional Investors ("QFIIs") or their affiliates ("CAAP Issuers"). Under the general taxing provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A Shares by QFIIs. The Manager considers that the charge for PRC tax on gains on A Shares is uncertain as at the date of approval of these condensed financial statements and has exercised its judgment when assessing the fair values of its CAAPs as to what a market participant would pay to acquire an investment subject to this tax risk. The Manager believes that presently there are insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A Shares in determining the CAAP returns as at 30th June 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFIIs gains;
- (b) if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable and the extent to which the QFIIs may benefit from tax treaties.

Any adverse change in taxation imposed on QFIIs is likely to have a subsequent impact on the CAAP returns and the net assets attributable to unitholders of the A50 China ETF. The Manager estimates, on the basis of information provided by the QFIIs/CAAP Issuers and the Trustee, the unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2010 to be approximately HK\$3,349 million (31st December 2009: HK\$11,159 million) and approximately HK\$30,618 million (31st December 2009: HK\$20,939 million) respectively.

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. Such adjustment could be significant as indicated above.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

At 30th June 2010, certain QFIs/CAAP Issuers have withheld amounts totalling HK\$342 million (31st December 2009: 274 million) from the CAAP returns in respect of PRC capital gains tax. Under the relevant agreements with the QFIs/CAAP Issuers, some or all of the amount withheld could be refunded in the future, pending clarification of the tax rules and tax collection measures adopted by the PRC authorities, or further amounts may be determined to be payable as stated above. The Manager considers that the amount deducted is not material at 30th June 2010.

CSI 300 A-Share ETF

The CSI 300 A-Share ETF does not hold A Shares directly but rather gains access to the CSI 300 Index through CAAPs, being derivative instruments linked to A Shares, issued by one or more Qualified Foreign Institutional Investors ("QFIs") or their affiliates ("CAAP Issuers"). Under the general taxing provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A Shares by QFIs. The Manager considers that the charge for PRC tax on gains on A Shares is uncertain as at the date of approval of these condensed financial statements and has exercised its judgment when assessing the fair values of its CAAPs as to what a market participant would pay to acquire an investment subject to this tax risk. The Manager believes that presently there are insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A Shares in determining the CAAP returns as at 30th June 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains;
- (b) if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable and the extent to which the QFIs may benefit from tax treaties.

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the CAAP returns and the net assets attributable to unitholders of CSI 300 A-Share ETF. The Manager estimates, on the basis of information provided by the QFIs/CAAP Issuers and the Trustee, the unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2010 to be approximately HK\$8.4 million and approximately HK\$4.7 million respectively.

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. Such adjustment could be significant as indicated above.

At 30th June 2010, certain QFIs/CAAP Issuers have withheld amounts totalling HK\$92,472 from the CAAP returns in respect of PRC capital gains tax. Under the relevant agreements with the QFIs/CAAP Issuers, some or all of the amount withheld could be refunded in the future, pending clarification of the tax rules and tax collection measures adopted by the PRC authorities, or further amounts may be determined to be payable as stated above. The Manager considers that the amount deducted is not material at 30th June 2010.

CSI A-Share Energy ETF

The CSI A-Share Energy ETF does not hold A Shares directly but rather gains access to the CSI 300 Energy Index through CAAPs, being derivative instruments linked to A Shares, issued by one or more Qualified Foreign Institutional Investors ("QFIs") or their affiliates ("CAAP Issuers"). Under the general taxing provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A Shares by QFIs. The Manager considers that the charge for PRC tax on gains on A Shares is uncertain as at the date of approval of these condensed financial statements and has exercised its judgment when assessing the fair values of its CAAPs as to what a market participant would pay to acquire an investment subject to this tax risk. The Manager believes that presently there are insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A Shares in determining the CAAP returns as at 30th June 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains;
- (b) if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable and the extent to which the QFIs may benefit from tax treaties.



Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the CAAP returns and the net assets attributable to unitholders of the CSI A-Share Energy ETF. The Manager estimates, on the basis of information provided by the QFIs/CAAP Issuers and the Trustee, the unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2010 to be approximately HK\$1.6 million and approximately HK\$0.4 million respectively.

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. Such adjustment could be significant as indicated above.

At 30th June 2010, certain QFIs/CAAP Issuers have withheld amounts totalling HK\$7,127 from the CAAP returns in respect of PRC capital gains tax. Under the relevant agreements with the QFIs/CAAP Issuers, some or all of the amount withheld could be refunded in the future, pending clarification of the tax rules and tax collection measures adopted by the PRC authorities, or further amounts may be determined to be payable as stated above. The Manager considers that the amount deducted is not material at 30th June 2010.

CSI A-Share Materials ETF

The CSI A-Share Materials ETF does not hold A Shares directly but rather gains access to the CSI 300 Materials Index through CAAPs, being derivative instruments linked to A Shares, issued by one or more Qualified Foreign Institutional Investors ("QFIs") or their affiliates ("CAAP Issuers"). Under the general taxing provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A Shares by QFIs. The Manager considers that the charge for PRC tax on gains on A Shares is uncertain as at the date of approval of these condensed financial statements and has exercised its judgment when assessing the fair values of its CAAPs as to what a market participant would pay to acquire an investment subject to this tax risk. The Manager believes that presently there are insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A Shares in determining the CAAP returns as at 30th June 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFI gains;
- (b) if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable and the extent to which the QFIs may benefit from tax treaties.

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the CAAP returns and the net assets attributable to unitholders of the CSI A-Share Materials ETF. The Manager estimates, on the basis of information provided by the QFIs/CAAP Issuers and the Trustee, the unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2010 to be approximately HK\$2.9 million and approximately HK\$1.9 million respectively.

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. Such adjustment could be significant as indicated above.

At 30th June 2010, certain QFIs/CAAP Issuers have withheld amounts totalling HK\$42,191 from the CAAP returns in respect of PRC capital gains tax. Under the relevant agreements with the QFIs/CAAP Issuers, some or all of the amount withheld could be refunded in the future, pending clarification of the tax rules and tax collection measures adopted by the PRC authorities, or further amounts may be determined to be payable as stated above. The Manager considers that the amount deducted is not material at 30th June 2010.

CSI A-Share Financials ETF

The CSI A-Share Financials ETF does not hold A Shares directly but rather gains access to the CSI 300 Financials Index through CAAPs, being derivative instruments linked to A Shares, issued by one or more Qualified Foreign Institutional Investors ("QFIs") or their affiliates ("CAAP Issuers"). Under the general taxing provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A Shares by QFIs. The Manager considers that the charge for PRC tax on gains on A Shares is uncertain as at the date of approval of these condensed financial statements and has exercised its judgment when assessing the fair values of its CAAPs as to what a market participant would pay to acquire an investment subject to this tax risk. The Manager believes that presently there are insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A Shares in determining the CAAP returns as at 30th June 2010 as the Manager considers that:

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

- (a) it is uncertain whether the PRC will enforce tax on QFII gains;
- (b) if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable and the extent to which the QFIs may benefit from tax treaties.

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the CAAP returns and the net assets attributable to unitholders of the CSI A-Share Financials ETF. The Manager estimates, on the basis of information provided by the QFIs/CAAP Issuers and the Trustee, the unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2010 to be approximately HK\$0.1 million and approximately HK\$3.4 million respectively.

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. Such adjustment could be significant as indicated above.

At 30th June 2010, certain QFIs/CAAP Issuers have withheld amounts totalling HK\$43,175 from the CAAP returns in respect of PRC capital gains tax. Under the relevant agreements with the QFIs/CAAP Issuers, some or all of the amount withheld could be refunded in the future, pending clarification of the tax rules and tax collection measures adopted by the PRC authorities, or further amounts may be determined to be payable as stated above. The Manager considers that the amount deducted is not material at 30th June 2010.

CSI A-Share Infrastructure ETF

The CSI A-Share Infrastructure ETF does not hold A Shares directly but rather gains access to the CSI 300 Infrastructure Index through CAAPs, being derivative instruments linked to A Shares, issued by one or more Qualified Foreign Institutional Investors ("QFIs") or their affiliates ("CAAP Issuers"). Under the general taxing provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A Shares by QFIs. The Manager considers that the charge for PRC tax on gains on A Shares is uncertain as at the date of approval of these condensed financial statements and has exercised its judgment when assessing the fair values of its CAAPs as to what a market participant would pay to acquire an investment subject to this tax risk. The Manager believes that presently there are insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A Shares in determining the CAAP returns as at 30th June 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains;
- (b) if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable and the extent to which the QFIs may benefit from tax treaties.

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the CAAP returns and the net assets attributable to unitholders of the CSI A-Share Infrastructure ETF. The Manager estimates, on the basis of information provided by the QFIs/CAAP Issuers and the Trustee, the unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2010 to be approximately HK\$0.9 million and approximately HK\$1.0 million respectively.

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. Such adjustment could be significant as indicated above.

At 30th June 2010, certain QFIs/CAAP Issuers have withheld amounts totalling HK\$9,020 from the CAAP returns in respect of PRC capital gains tax. Under the relevant agreements with the QFIs/CAAP Issuers, some or all of the amount withheld could be refunded in the future, pending clarification of the tax rules and tax collection measures adopted by the PRC authorities, or further amounts may be determined to be payable as stated above. The Manager considers that the amount deducted is not material at 30th June 2010.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

4. Net Assets Attributable to Unitholders

Redeemable units of the Sub-Funds, which are represented by assets less liabilities, are classified as equity and accounted for in accordance with IFRS (the "Accounting NAV"). For the purpose of determining the net asset value per unit for subscriptions and redemptions and for various fee calculations (the "Dealing NAV"), the Trustee calculates the Dealing NAV in accordance with the provisions of the Sub-Funds' Trust Deed, which may be different from the accounting policies under IFRS.

The difference between the Accounting NAV reported in the Condensed Statement of Financial Position and the Dealing NAV for the purpose of calculating the net asset value per unit for processing subscriptions and redemptions and for various fee calculations is reconciled below:

	iShares MSCI China Index ETF		iShares FTSE/ Xinhua A50 China Index ETF	
	30.06.2010 (Unaudited) HK\$	31.12.2009 (Audited) HK\$	30.06.2010 (Unaudited) HK\$	31.12.2009 (Audited) HK\$
ACCOUNTING NAV AS REPORTED IN THE CONDENSED STATEMENT OF FINANCIAL POSITION	1,230,792,724	1,271,422,748	45,734,473,823	47,224,701,767
– DIFFERENCE BETWEEN BID MARKET PRICES AND OFFICIAL CLOSING PRICES IN VALUING LISTED INVESTMENTS (NOTE A)	2,051,860	2,116,689	52,297,882	35,627,914
DEALING NAV	1,232,844,584	1,273,539,437	45,786,771,705	47,260,329,681

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF	
	30.06.2010 (Unaudited) HK\$	31.12.2009 (Audited) HK\$	30.06.2010 (Unaudited) HK\$	31.12.2009 (Audited) HK\$
ACCOUNTING NAV AS REPORTED IN THE CONDENSED STATEMENT OF FINANCIAL POSITION	93,097,094	130,778,948	202,321,222	243,224,239
– DIFFERENCE BETWEEN BID MARKET PRICES AND OFFICIAL CLOSING PRICES IN VALUING LISTED INVESTMENTS (NOTE A)	142,048	354,365	225,738	430,698
DEALING NAV	93,239,142	131,133,313	202,546,960	243,654,937

Note A: Investments that are listed or traded on an exchange and investments with prices quoted by market makers are stated at the official closing prices for the purpose of the Dealing NAV. The accounting policy of the Sub-Funds for the purpose of compliance with IAS 39 – "Financial Instruments: Recognition and Measurement" and for reporting purpose is to value its investments at the relevant bid market prices at the end of the reporting period.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

iShares BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
30.06.2010 (Unaudited) HK\$	31.12.2009 (Audited) HK\$	30.06.2010 (Unaudited) HK\$	31.12.2009 (Audited) HK\$	30.06.2010 (Unaudited) HK\$	31.12.2009 (Audited) HK\$
2,009,564,414	1,762,974,910	317,624,131	478,195,852	152,234,896	229,366,443
(960,133)	(442,863)	338,915	390,467	474,905	485,536
2,008,604,281	1,762,532,047	317,963,046	478,586,319	152,709,801	229,851,979

iShares CSI 300 A-Share Index ETF	iShares CSI A-Share Energy Index ETF	iShares CSI A-Share Materials Index ETF	iShares CSI A-Share Financials Index ETF	iShares CSI A-Share Infrastructure Index ETF
30.06.2010 (Unaudited) HK\$	30.06.2010 (Unaudited) HK\$	30.06.2010 (Unaudited) HK\$	30.06.2010 (Unaudited) HK\$	30.06.2010 (Unaudited) HK\$
1,147,746,267	308,949,860	413,726,225	987,741,901	238,075,999
1,005,054	693,022	594,790	1,353,756	(59,656)
1,148,751,321	309,642,882	414,321,015	989,095,657	238,016,343



Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

5. Movement of the Redeemable Units

The movements of the redeemable units are as follows:

	iShares MSCI China Index ETF NUMBER OF UNITS		iShares FTSE/ Xinhua A50 China Index ETF NUMBER OF UNITS	
	01.01.2010 TO 30.06.2010	01.01.2009 TO 30.06.2009	01.01.2010 TO 30.06.2010	01.01.2009 TO 30.06.2009
UNITS IN ISSUE AT THE BEGINNING OF THE PERIOD	59,400,000	65,400,000	3,198,000,000	3,554,000,000
ISSUE OF UNITS	1,800,000	9,600,000	1,368,000,000	1,000,000,000
REDEMPTION OF UNITS	–	(12,600,000)	(210,000,000)	(1,744,000,000)
UNITS IN ISSUE AT THE END OF THE PERIOD	61,200,000	62,400,000	4,356,000,000	2,810,000,000
	HK\$	HK\$	HK\$	HK\$
DEALING NAV	1,232,844,584	1,160,032,361	45,786,771,705	39,125,781,853
DEALING NAV (PER UNIT)	20.14	18.59	10.51	13.92

	iShares CSI 300 A-Share Index ETF NUMBER OF UNITS	iShares CSI A-Share Energy Index ETF NUMBER OF UNITS	iShares CSI A-Share Materials Index ETF NUMBER OF UNITS
	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010
UNITS IN ISSUE AT THE BEGINNING OF THE PERIOD	–	–	–
ISSUE OF UNITS	49,000,000	32,000,000	40,000,000
UNITS IN ISSUE AT THE END OF THE PERIOD	49,000,000	32,000,000	40,000,000
	HK\$	HK\$	HK\$
DEALING NAV	1,148,751,321	309,642,882	414,321,015
DEALING NAV (PER UNIT)	23.44	9.68	10.36

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

iShares BSE SENSEX India Index ETF NUMBER OF UNITS		iShares MSCI Asia APEX 50 Index ETF NUMBER OF UNITS		iShares MSCI Asia APEX Mid Cap Index ETF NUMBER OF UNITS		iShares MSCI Asia APEX Small Cap Index ETF NUMBER OF UNITS		iShares MSCI Emerging Asia Index ETF NUMBER OF UNITS	
01.01.2010 TO 30.06.2010	01.01.2009 TO 30.06.2009	01.01.2010 TO 30.06.2010	01.01.2010 TO 30.06.2010	01.01.2010 TO 30.06.2010	01.01.2010 TO 30.06.2010	01.01.2010 TO 30.06.2010	01.01.2010 TO 30.06.2010	01.01.2010 TO 30.06.2010	01.01.2010 TO 30.06.2010
107,200,000	103,200,000	13,600,000	5,600,000	3,200,000	6,400,000				
12,400,000	2,000,000	–	–	–	–				
–	(8,000,000)	(4,000,000)	(1,600,000)	(800,000)	(800,000)				
119,600,000	97,200,000	9,600,000	4,000,000	2,400,000	5,600,000				
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
2,008,604,281	1,298,086,925	317,963,046	152,709,801	93,239,142	202,546,960				
16.79	13.35	33.12	38.18	38.85	36.17				

iShares CSI A-Share Financials Index ETF NUMBER OF UNITS		iShares CSI A-Share Infrastructure Index ETF NUMBER OF UNITS	
12.11.2009 (DATE OF INCEPTION) TO 30.06.2010	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010
–	–	–	–
95,000,000	21,000,000		
95,000,000	21,000,000		
HK\$	HK\$	HK\$	HK\$
989,095,657	238,016,343		
10.41	11.33		



Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

6. Net Gain/(Loss) On Investments

	iShares MSCI China Index ETF		iShares FTSE/ Xinhua A50 China Index ETF	
	01.01.2010 TO 30.06.2010 (Unaudited) HK\$	01.01.2009 TO 30.06.2009 (Unaudited) HK\$	01.01.2010 TO 30.06.2010 (Unaudited) HK\$	01.01.2009 TO 30.06.2009 (Unaudited) HK\$
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	(98,610,420)	287,178,967	(16,119,932,638)	18,160,876,728
REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	7,041,997	(25,712,103)	989,682,456	(281,115,955)
NET FOREIGN CURRENCY GAIN/(LOSS)	28,018	680	(132,861)	4,984,460
	<u>(91,540,405)</u>	<u>261,467,544</u>	<u>(15,130,383,043)</u>	<u>17,884,745,233</u>

	iShares CSI 300 A-Share Index ETF	iShares CSI A-Share Energy Index ETF	iShares CSI A-Share Materials Index ETF
	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (Unaudited) HK\$	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (Unaudited) HK\$	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (Unaudited) HK\$
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	(324,833,522)	(160,637,157)	(183,466,953)
REALISED LOSS ON SALE OF INVESTMENTS	(886,424)	(2,248,833)	(3,056,066)
NET FOREIGN CURRENCY (LOSS)/GAIN	(95,394)	218,323	4,985
	<u>(325,815,340)</u>	<u>(162,667,667)</u>	<u>(186,518,034)</u>

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

iShares BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF	iShares MSCI Asia APEX Mid Cap Index ETF	iShares MSCI Asia APEX Small Cap Index ETF	iShares MSCI Emerging Asia Index ETF
01.01.2010 TO 30.06.2010 (Unaudited) HK\$	01.01.2009 TO 30.06.2009 (Unaudited) HK\$	01.01.2010 TO 30.06.2010 (Unaudited) HK\$	01.01.2010 TO 30.06.2010 (Unaudited) HK\$	01.01.2010 TO 30.06.2010 (Unaudited) HK\$	01.01.2010 TO 30.06.2010 (Unaudited) HK\$
2,452,885	1,029,100,613	(71,186,527)	(28,793,272)	(21,472,822)	(24,845,857)
(39,134,219)	(595,011,043)	50,259,633	16,381,422	17,138,418	13,533,389
736,324	156,309	93,211	101,536	59,026	(6,151)
(35,945,010)	434,245,879	(20,833,683)	(12,310,314)	(4,275,378)	(11,318,619)

iShares CSI A-Share Financials Index ETF	iShares CSI A-Share Infrastructure Index ETF
12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (Unaudited) HK\$	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (Unaudited) HK\$
(400,222,436)	(68,287,109)
(25,804,881)	(5,872,584)
(9,748)	(7,138)
(426,037,065)	(74,166,831)

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

7. 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.

Mauritius Income Tax

The SENSEX India ETF invests in India through the Mauritius Subsidiary and the Management expects to obtain benefits under the double taxation treaty between Mauritius and India. To obtain benefits under the double taxation treaty, the Mauritius Subsidiary must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Mauritius Subsidiary has obtained a tax residence certification from the Mauritian authorities and believes such certification is determinative of its resident status for treaty purposes.

A company which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, will not be subject to capital gains tax in India on the sale of securities but is subject to Indian withholding tax on interest earned on Indian securities at the rate of 20.5%. There is no withholding tax on dividends distributed by Indian companies and such dividends are exempt in the hands of the shareholders. Indian companies making distributions are however liable to a Dividend Distribution Tax equivalent to 16.995% of the dividends distributed (14.025% prior to 1st April 2007).

The Mauritius Subsidiary, under current laws and regulations, is liable to pay income tax on its net income at the rate of 15%. However, the Mauritius Subsidiary is entitled to a tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3%. A company holding at least 5% of the share capital of an Indian company and receiving dividends may claim a credit for tax paid by the Indian company on its profits out of which the dividends were distributed including the dividend distribution tax. Capital gains from the sale of securities by the Mauritius Subsidiary are exempt from income tax in Mauritius.

PRC Withholding Tax

The investments of the A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF and CSI A-Share Infrastructure ETF in the A Shares of PRC listed companies are held through the CAAPs issued by one or more QFIs or their affiliates. A 10% tax is withheld by QFIs/CAAP Issuers on all PRC sourced dividends. A 10% withholding may also be payable on the gains derived from the sale of A Shares by QFIs as described in note 3 above.

8. Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Funds and the Trustee, the Manager and their connected persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds 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

MSCI China ETF, A50 China ETF, SENSEX India ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF and CSI A-Share Infrastructure ETF

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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

MSCI Asia APEX 50 ETF, MSCI Asia APEX Mid Cap ETF, MSCI Asia APEX Small Cap ETF and MSCI Emerging Asia ETF

The Manager is entitled to receive a management fee, currently at the annual rate of 0.59% of the net asset values of the Sub-Funds. The fee is accrued daily and calculated as at each dealing day and payable monthly in arrears.

During the period, the Manager has waived the portion of the management fee charged on the MSCI Emerging Asia ETF, which represented the MSCI Emerging Asia ETF's holding in the SENSEX India ETF.

Apart from the fees and expenses stated in note 8(b) to (e) below, all other fees and expenses of each Sub-Fund are paid by the Manager.

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

MSCI China ETF

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

A50 China ETF

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

SENSEX India ETF

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

MSCI Asia APEX 50 ETF, MSCI Asia APEX Mid Cap ETF, MSCI Asia APEX Small Cap ETF and MSCI Emerging Asia ETF

The transaction handling fee for the sale and purchase transactions of the investments in different markets paid by the Sub-Funds is disclosed below:

MARKETS	TRANSACTION HANDLING FEE US\$
EUROCLEAR	20
HONG KONG	35
INDONESIA	80
KOREA	55
MALAYSIA	80
SINGAPORE	50
TAIWAN	50
THAILAND	50

For each Sub-Fund, the safe custody and bank charges stated in the Condensed Statement of Comprehensive Income 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.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF and CSI A-Share Infrastructure ETF

The transaction handling fee for the sale and purchase transactions of the CAAPs paid by the Sub-Fund is US\$50 each. The transaction handling fee for the sale and purchase transactions of the Hong Kong listed securities paid by the Sub-Fund is HK\$250 each.

(c) **CAAP Maintenance Charge**

A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF and CSI A-Share Infrastructure ETF

The CAAP Issuers are entitled to a CAAP maintenance charge, payable at the end of each quarter. The CAAP maintenance charge equals 0.3% per annum of the daily mark to market value of the CAAPs held by the A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF and CSI A-Share Infrastructure ETF, payable at the end of each quarter based on the period's number of actual days. As at 30th June 2010, the relevant CAAP Issuers are The Royal Bank of Scotland N.V. London Branch, Barclays Bank PLC, Citigroup Global Markets Holdings Inc., CLSA Financial Products, Ltd. (guaranteed by Calyon SA), Credit Suisse AG, Nassau Branch, Goldman Sachs International (guaranteed by Goldman Sachs Group, Inc.), HSBC Bank plc, ING Bank N.V., JP Morgan Structured Products B.V. (guaranteed by JP Morgan Chase Bank, N.A.), Merrill Lynch International & Co., C.V. (guaranteed by Merrill Lynch & Co., Inc.), Morgan Stanley Asia Product Limited and UBS AG, London Branch.

The CAAP Issuers include Connected Persons of the Manager and the Trustee.

(d) **IAP Maintenance Charge**

SENSEX India ETF

The IAP Issuers are entitled to an IAP maintenance charge, payable at the end of each quarter. The IAP maintenance charge equals 0.3% per annum of the daily mark to market 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, payable at the end of each quarter based on the period's number of actual days. The relevant IAP Issuers are Citigroup Global Markets Holdings Inc. and HSBC Bank plc.

(e) **Transaction Costs on Investments**

A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF and CSI A-Share Infrastructure ETF

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

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

SENSEX India ETF

The IAP Issuers also charge 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 Mauritius Subsidiary.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(f) **Bank Balances**

Bank balances are maintained with group companies of the Trustee, which carry interest at normal commercial rates. Bank balances held with the group companies of the Trustee as at 30 June 2010 were as follows.

SUB-FUNDS	AS AT 30 JUNE 2010 HK\$	AS AT 31 DECEMBER 2009 HK\$
MSCI CHINA ETF	13,909,031	4,359,718
A50 CHINA ETF	395,494,869	410,269,560
SENSEX INDIA ETF*	11,503,904	7,390,732
MSCI ASIA APEX 50 ETF	2,231,649	891,110
MSCI ASIA APEX MID CAP ETF	623,846	635,842
MSCI ASIA APEX SMALL CAP ETF	491,177	443,725
MSCI EMERGING ASIA ETF	1,335,246	1,310,164
CSI 300 A-SHARE ETF	2,399,399	–
CSI A-SHARE ENERGY ETF	2,403,402	–
CSI A-SHARE MATERIALS ETF	1,374,679	–
CSI A-SHARE FINANCIALS ETF	2,137,739	–
CSI A-SHARE INFRASTRUCTURE ETF	889,907	–

* The balance as at 30th June 2010 included cash balances of the Mauritius Subsidiary on a consolidated basis.

(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 2010		
A50 CHINA ETF		
– BARCLAYS BANK PLC	N/A	N/A
– MERRILL LYNCH INTERNATIONAL & CO., C.V.	138,881,884	107,965
30TH JUNE 2009		
A50 CHINA ETF		
– BARCLAYS BANK PLC	1,861,416,754	336,710

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

SUB-FUND	% OF SUB-FUND'S TOTAL TRANSACTIONS DURING THE PERIOD %	AVERAGE COMMISSION RATE %
30TH JUNE 2010		
A50 CHINA ETF		
– BARCLAYS BANK PLC	N/A	N/A
– MERRILL LYNCH INTERNATIONAL & CO., C.V.	4.27	0.08
30TH JUNE 2009		
A50 CHINA ETF		
– BARCLAYS BANK PLC	26.36	0.02

On 1st December 2009, Barclays Global Investors, the asset management business of Barclays PLC which included the Manager, was acquired by BlackRock Inc. Up to 1st December 2009, the Manager was a wholly owned subsidiary of Barclays PLC and a Connected Person to Barclays Capital Asia Limited and Barclays Bank PLC. From 1st December 2009, the Manager has become a Connected Person to Merrill Lynch International & Co., C.V., which is owned by Bank of America Corporation. All transactions with Connected Persons are entered into in the ordinary course of business and are on normal commercial terms.

9. Major Non-cash Transactions

(a) Subscriptions

Until 14th November 2008, units could only be subscribed in kind 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 payment equivalent to the relevant Application Basket Value plus an amount equivalent to any cash component, which the Manager shall use to purchase the securities comprised in the Application Basket to replicate the underlying index applicable to that Sub-Fund, provided that the Manager shall be entitled in its discretion to charge (for the account of the relevant Sub-Fund) to the applicant of any units for which cash is paid in lieu of delivering any securities such additional sum as represents the appropriate provision for duties and charges.

MSCI China ETF

During the period, all units issued were through in kind creation and the Sub-Fund issued 1,800,000 units (30th June 2009: 9,600,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$36,727,042 (30th June 2009: HK\$174,196,035) plus the relevant cash component included in the Condensed Statement of Cash Flows.

A50 China ETF

During the period, the Sub-Fund issued 936,000,000 units (30th June 2009: 900,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$11,357,570,039 (30th June 2009: HK\$7,718,874,395) plus the relevant cash component included in the Condensed Statement of Cash Flows.

SENSEX India ETF

During the period, all units issued were through cash subscriptions. For the period ended 30th June 2009, the Sub-Fund issued 2,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$26,385,247 plus the relevant cash component included in the Condensed Statement of Cash Flows.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

MSCI Asia APEX 50 ETF, MSCI Asia APEX Mid Cap ETF, MSCI Asia APEX Small Cap ETF and MSCI Emerging Asia ETF

During the period, no units were issued.

CSI 300 A-Share ETF

During the period, the Sub-Fund issued 49,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$1,474,305,986 plus the relevant cash component included in the Condensed Statement of Cash Flows.

CSI A-Share Energy ETF

During the period, the Sub-Fund issued 29,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$448,114,148 plus the relevant cash component included in the Condensed Statement of Cash Flows.

CSI A-Share Materials ETF

During the period, the Sub-Fund issued 39,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$590,602,008 plus the relevant cash component included in the Condensed Statement of Cash Flows.

CSI A-Share Financials ETF

During the period, the Sub-Fund issued 95,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$1,417,788,829 plus the relevant cash component included in the Condensed Statement of Cash Flows.

CSI A-Share Infrastructure ETF

During the period, the Sub-Fund issued 19,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$286,150,445 plus the relevant cash component included in the Condensed Statement of Cash Flows.

(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.

MSCI China ETF

During the period, no units were redeemed. During the period ended 30th June 2009, the Sub-Fund redeemed 12,600,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$185,986,652 plus the relevant cash component included in the Condensed Statement of Cash Flows.

A50 China ETF

During the period, the Sub-Fund redeemed 190,000,000 units (30th June 2009: 1,654,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$2,586,435,725 (30th June 2009: HK\$16,145,979,511) plus the relevant cash component included in the Condensed Statement of Cash Flows.

SENSEX India ETF

During the period, no units were redeemed. During the period ended 30th June 2009, the Sub-Fund redeemed 8,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$67,544,840 plus the relevant cash component included in the Condensed Statement of Cash Flows.

MSCI Asia APEX 50 ETF, MSCI Asia APEX Mid Cap ETF, MSCI Asia APEX Small Cap ETF and MSCI Emerging Asia ETF

During the period, all units redeemed were through cash redemptions.

CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF and CSI A-Share Infrastructure ETF

No redemption for these Sub-Funds during the period.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

10. 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.

11. Investment Limitation and Prohibitions Under the SFC Code

MSCI China ETF

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 ETF 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 2010:

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
CHINA MOBILE (HONG KONG) LTD.	10.58	9.73*	10.41	9.73*

* There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2009.

A50 China ETF

Pursuant to the ETF Guidelines, the A50 China ETF is permitted to overweight holdings of CAAPs relative to the respective weightings in the FTSE/Xinhua China A50 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 2010 and 31st December 2009.

SENSEX India ETF

The SENSEX India ETF 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 ETF is permitted to overweight holdings of Indian securities and IAPs relative to the respective weightings in the BSE SENSEX Index, 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 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
RELIANCE INDUSTRIES LTD	14.16	13.62	14.07	13.71

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

MSCI Asia APEX 50 ETF

Pursuant to the ETF Guidelines, the Manager is permitted to overweight the holdings of the MSCI Asia APEX 50 ETF relative to their respective weightings in the MSCI Asia APEX 50 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.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2010.

MSCI Asia APEX Mid Cap ETF

Pursuant to the ETF Guidelines, the Manager is permitted to overweight the holdings of the MSCI Asia APEX Mid Cap ETF relative to their respective weightings in the MSCI Asia APEX Mid Cap 50 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.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2010.

MSCI Asia APEX Small Cap ETF

Pursuant to the ETF Guidelines, the Manager is permitted to overweight the holdings of the MSCI Asia APEX Small Cap ETF relative to their respective weightings in the MSCI Asia APEX Small Cap 200 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.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2010.

MSCI Emerging Asia ETF

Pursuant to the ETF Guidelines, the Manager is permitted to overweight the holdings of the MSCI Emerging Asia ETF relative to their respective weightings in the MSCI EM Asia Index, on the condition that the maximum extra weighting in any constituent will not exceed 3%. The Manager has applied for, and has been granted a waiver in respect of the MSCI Emerging Asia ETF to invest in the SENSEX India ETF to gain exposure to the Indian market segment of the underlying index, subject to a maximum deviation from the Indian market country weight of 3%.

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

Other than the investments in SENSEX India ETF, there were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2010.

CSI 300 A-Share ETF

Pursuant to the ETF Guidelines, the CSI 300 A-Share ETF is permitted to overweight holdings of CAAPs relative to the respective weightings in the CSI 300 Index to which such CAAPs are linked, subject to a maximum limit of 2%. The Manager has applied for, and has been granted, a waiver in respect of the CSI 300 A-Share ETF to invest in the iShares CSI Index Funds in roughly the same proportion as those sectors represent in the CSI 300 Index, subject to a maximum deviation from each sector weight of 3%.

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

Other than the investments in the iShares CSI Sector Index Funds, there were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2010.

CSI A-Share Energy ETF

Pursuant to the ETF Guidelines, the CSI A-Share Energy ETF is permitted to overweight holdings of CAAPs relative to the respective weightings in the CSI 300 Energy 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 2010.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

CSI A-Share Materials ETF

Pursuant to the ETF Guidelines, the CSI A-Share Materials ETF is permitted to overweight holdings of CAAPs relative to the respective weightings in the CSI 300 Materials 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 2010.

CSI A-Share Financials ETF

Pursuant to the ETF Guidelines, the CSI A-Share Financials ETF is permitted to overweight holdings of CAAPs relative to the respective weightings in the CSI 300 Financials 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 2010.

CSI A-Share Infrastructure ETF

Pursuant to the ETF Guidelines, the CSI A-Share Infrastructure ETF is permitted to overweight holdings of CAAPs relative to the respective weightings in the CSI 300 Infrastructure 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 2010.

12. Financial Risk Management

The objective of the Sub-Funds is to provide investment results that closely correspond to the performance of their respective indices. The Sub-Funds are exposed to various risks: market risk (including market 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 their respective indices, therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked indices. The Manager manages the Sub-Funds' exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned to the characteristics of the tracked indices.

(i) MSCI China ETF

The MSCI China ETF held 109 out of 123 shares comprising the MSCI China Index. The MSCI China ETF is therefore exposed to substantially the same market price risk as the MSCI China Index.

Sensitivity analysis in the event of a possible change in the index by 3% as estimated by the Manager

As at 30th June 2010, if the MSCI China Index were to increase by 3% (31st December 2009: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$36 million (31st December 2009: HK\$38 million). Conversely, if the MSCI China Index were to decrease by 3% (31st December 2009: 3%), this would decrease the post-tax profit for the period/year by equal amounts.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(ii) **A50 China ETF**

The A50 China ETF 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. The A50 China ETF is therefore exposed to substantially the same market price risk as the FTSE/Xinhua China A50 Index.

Sensitivity analysis in the event of a possible change in the index by 3% as estimated by the Manager

As at 30th June 2010, if the FTSE/Xinhua China A50 Index were to increase by 3% (31st December 2009: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$1,357 million (31st December 2009: HK\$1,408 million). Conversely, if the FTSE/Xinhua China A50 Index were to decrease by 3% (31st December 2009: 3%), this would decrease the post-tax profit for the period/year by equal amounts.

(iii) **SENSEX India ETF**

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

Sensitivity analysis in the event of a possible change in the index by 3% as estimated by the Manager

As at 30th June 2010, if the BSE SENSEX Index were to increase by 3% (31st December 2009: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$60 million (31st December 2009: HK\$53 million). Conversely, if the BSE SENSEX Index were to decrease by 3% (31st December 2009: 3%), this would decrease the post-tax profit for the period/year by equal amounts.

(iv) **MSCI Asia APEX 50 ETF**

The MSCI Asia APEX 50 ETF held 51 out of 51 shares comprising the MSCI Asia APEX 50 Index. The MSCI Asia APEX 50 ETF is therefore exposed to substantially the same market price risk as the MSCI Asia APEX 50 Index.

Sensitivity analysis in the event of a possible change in the index by 3% as estimated by the Manager

As at 30th June 2010, if the MSCI Asia APEX 50 Index were to increase by 3% (31st December 2009: 3%) with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$9 million (31st December 2009: HK\$14 million). Conversely, if the MSCI Asia APEX 50 Index were to decrease by 3% (31st December 2009: 3%), this would decrease the post-tax profit for the period by equal amounts.

(v) **MSCI Asia APEX Mid Cap ETF**

The MSCI Asia APEX Mid Cap ETF held 50 out of 50 shares comprising the MSCI Asia APEX Mid Cap 50 Index. The MSCI Asia APEX Mid Cap ETF is therefore exposed to substantially the same market price risk as the MSCI Asia APEX Mid Cap 50 Index.

Sensitivity analysis in the event of a possible change in the index by 3% as estimated by the Manager

As at 30th June 2010, if the MSCI Asia APEX Mid Cap 50 Index were to increase by 3% (31st December 2009: 3%) with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$5 million (31st December 2009: HK\$7 million). Conversely, if the MSCI Asia APEX Mid Cap 50 Index were to decrease by 3% (31st December 2009: 3%), this would decrease the post-tax profit for the period by equal amounts.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(vi) **MSCI Asia APEX Small Cap ETF**

The MSCI Asia APEX Small Cap ETF held 131 out of 199 shares comprising the MSCI Asia APEX Small Cap 200 Index. The MSCI Asia APEX Small Cap ETF is therefore exposed to substantially the same market price risk as the MSCI Asia APEX Small Cap 200 Index.

Sensitivity analysis in the event of a possible change in the index by 3% as estimated by the Manager

As at 30th June 2010, if the MSCI Asia APEX Small Cap 200 Index were to increase by 3% (31st December 2009: 3%) with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$3 million (31st December 2009: HK\$4 million). Conversely, if the MSCI Asia APEX Small Cap 200 Index were to decrease by 3% (31st December 2009: 3%), this would decrease the post-tax profit for the period by equal amounts.

(vii) **MSCI Emerging Asia ETF**

The MSCI Emerging Asia ETF held 114* out of 496 shares comprising the MSCI EM Asia Index. The MSCI Emerging Asia ETF is exposed to substantially the same market price risk as the MSCI EM Asia Index.

Sensitivity analysis in the event of a possible change in the index by 3% as estimated by the Manager

As at 30th June 2010, if the MSCI EM Asia Index were to increase by 3% (31st December 2009: 3%) with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$6 million (31st December 2009: HK\$7 million). Conversely, if the MSCI EM Asia Index were to decrease by 3% (31st December 2009: 3%), this would decrease the post-tax profit for the period by equal amounts.

* The MSCI EM Asia ETF directly held 84 stocks and indirectly held 30 stocks through SENSEX India ETF out of 496 shares comprising the MSCI EM Asia Index.

(viii) **CSI 300 A-Share ETF**

The CSI 300 A-Share ETF invested all, or substantially all, of its assets in a combination of the iShares CSI Sector Index Funds and CAAPs which are linked to A Shares of those PRC companies comprising the CSI 300 Index in substantially the same weightings as constituted in the CSI 300 Index. The CSI 300 A-Share ETF is therefore exposed to substantially the same market price risk as the CSI 300 Index.

Sensitivity analysis in the event of a possible change in the index by 3% as estimated by the Manager

As at 30th June 2010, if the CSI 300 Index were to increase by 3% with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$34 million. Conversely, if the CSI 300 Index were to decrease by 3%, this would decrease the post-tax profit for the period by equal amounts.

(ix) **CSI A-Share Energy ETF**

The CSI A-Share Energy ETF invested all, or substantially all, of its assets in CAAPs which are linked to A Shares of those PRC companies comprising the CSI 300 Energy Index in substantially the same weightings as constituted in the CSI 300 Energy Index. The CSI A-Share Energy ETF is therefore exposed to substantially the same market price risk as the CSI 300 Energy Index.

Sensitivity analysis in the event of a possible change in the index by 3% as estimated by the Manager

As at 30th June 2010, if the CSI 300 Energy Index were to increase by 3% with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$9 million. Conversely, if the CSI 300 Energy Index were to decrease by 3%, this would decrease the post-tax profit for the period by equal amounts.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(x) **CSI A-Share Materials ETF**

The CSI A-Share Material ETF invested all, or substantially all, of its assets in CAAPs which are linked to A Shares of those PRC companies comprising the CSI 300 Materials Index in substantially the same weightings as constituted in the CSI 300 Materials Index. The CSI A-Share Material ETF is therefore exposed to substantially the same market price risk as the CSI 300 Materials Index.

Sensitivity analysis in the event of a possible change in the index by 3% as estimated by the Manager

As at 30th June 2010, if the CSI 300 Materials Index were to increase by 3% with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$12 million. Conversely, if the CSI 300 Materials Index were to decrease by 3%, this would decrease the post-tax profit for the period by equal amounts.

(xi) **CSI A-Share Financials ETF**

The CSI A-Share Financials ETF invested all, or substantially all, of its assets in CAAPs which are linked to A Shares of those PRC companies comprising the CSI 300 Financials Index in substantially the same weightings as constituted in the CSI 300 Financials Index. The CSI A-Share Financials ETF is therefore exposed to substantially the same market price risk as the CSI 300 Financials Index.

Sensitivity analysis in the event of a possible change in the index by 3% as estimated by the Manager

As at 30th June 2010, if the CSI 300 Financials Index were to increase by 3% with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$30 million. Conversely, if the CSI 300 Financials Index were to decrease by 3%, this would decrease the post-tax profit for the period by equal amounts.

(xi) **CSI A-Share Infrastructure ETF**

The CSI A-Share Infrastructure ETF invested all, or substantially all, of its assets in CAAPs which are linked to A Shares of those PRC companies comprising the CSI 300 Infrastructure Index in substantially the same weightings as constituted in the CSI 300 Infrastructure Index. The CSI A-Share Infrastructure ETF is therefore exposed to substantially the same market price risk as the CSI 300 Infrastructure Index.

Sensitivity analysis in the event of a possible change in the index by 3% as estimated by the Manager

As at 30th June 2010, if the CSI 300 Infrastructure Index were to increase by 3% with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$7 million. Conversely, if the CSI 300 Infrastructure Index were to decrease by 3%, this would decrease the post-tax profit for the period by equal amounts.

(II) **Interest Rate Risk**

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

As at 30th June 2010 and 31st December 2009, interest rate risk arises only from bank balances which are reset monthly. As these interest bearing assets and liabilities are short-term in nature, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Therefore no sensitivity analysis has been disclosed for these bank balances.

(III) **Currency Risk**

Currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. Refer to note 12(a)(I) for details.

As the Sub-Funds did not have significant amount of monetary assets and liabilities at the end of the reporting period, the Sub-Funds are not exposed to significant currency risk.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(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 well established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed investments are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since delivery of investments sold is 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.

(i) **MSCI China ETF**

The table below sets out the net exposure of the MSCI China ETF to counterparty as at 30th June 2010 and 31st December 2009 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2010 NET EXPOSURE TO COUNTERPARTY HK\$	AS AT 31ST DECEMBER 2009 NET EXPOSURE TO COUNTERPARTY HK\$
BANK BALANCES		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	13,909,031	4,359,718
RATING	AA	AA

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the assets as shown on the Condensed Statement of Financial Position, excluding listed equities.

The Manager considers that none of these assets are impaired nor past due as at 30th June 2010 (31st December 2009: Nil).

(ii) **A50 China ETF**

The A50 China ETF 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 mitigates the counterparty risk associated with the A50 China ETF by transacting through a number of CAAP Issuers. In addition, the Manager has entered into securities lending arrangements with some of the CAAP Issuers, i.e., Barclays Bank PLC, Citigroup Global Markets Limited (the "Citigroup"), Credit Suisse Securities (Europe) Limited (the "Credit Suisse"), The Royal Bank of Scotland N.V. London Branch and UBS AG, London Branch, in order to reduce the A50 China ETF's net relative exposure to each of their banking groups accordingly.

Under the securities lending arrangement, the CAAP Issuer has agreed to provide share or cash collateral to the A50 China ETF in respect of the CAAPs issued. The A50 China ETF will lend CAAPs to the CAAP Issuer in return for share or cash collateral. The purpose of the securities lending arrangement is to reduce the A50 China ETF's net counterparty exposure to each CAAP Issuer to 15% of the net asset value.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

As at 30th June 2010, there were two loans outstanding: (1) a loan between the A50 China ETF and Citigroup, under which the value of share collateral obtained by the Trustee from Citigroup amounted to approximately HK\$4,343,969,027 (31st December 2009: HK\$5,992,674,000) against CAAPs lent to Citigroup valued at approximately HK\$4,343,969,027 (31st December 2009: HK\$5,992,674,000); (2) a loan between the A50 China ETF and UBS AG, London Branch, under which the value of share collateral obtained by the Trustee from UBS AG, London Branch amounted to approximately HK\$1,150,073,000 (31st December 2009: HK\$249,779,000) against CAAPs lent to UBS AG, London Branch valued at approximately HK\$1,150,073,000 (31st December 2009: HK\$249,233,000).

As at 30th June 2010, no loan between the A50 China ETF and Credit Suisse was made. As at 31st December 2009, a loan between the A50 China ETF and Credit Suisse, under which the value of share collateral obtained by the Trustee from Credit Suisse amounted to approximately HK\$658,722,000 against CAAPs lent to Credit Suisse valued at approximately HK\$617,619,000.

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.

The A50 China ETF pays a fee in respect of the collateral arrangements. As at 30th June 2010, the A50 China ETF had incurred expenses of HK\$51,713,052 (30th June 2009: HK\$43,529,955) representing 0.11% of the net asset value as at 30th June 2010 (30th June 2009: representing 0.12% of the net asset value) pursuant to the securities lending arrangements.

Under the securities lending arrangements, 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 ETF 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 ETF to counterparties as at 30th June 2010 and 31st December 2009 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2010 NET EXPOSURE TO COUNTERPARTY HK\$	AS AT 31ST DECEMBER 2009 NET EXPOSURE TO COUNTERPARTY HK\$
BANK BALANCES		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	395,494,869	410,269,560
RATING	AA	AA



Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	AS AT 30TH JUNE 2010 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2009 NET EXPOSURE TO COUNTERPARTIES HK\$
CAAP ISSUERS		
– THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH	5,395,231,581	6,245,090,799
RATING	A+	A+
– BARCLAYS BANK PLC	3,549,045,311	4,770,157,034
RATING	AA-	AA-
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^{(a), (b)}	3,129,251,729	3,034,498,699
RATING	A	A
– CLSA FINANCIAL PRODUCTS, LTD., GUARANTEED BY CALYON S.A. (THE GUARANTOR IS RATED).	493,707,586	695,410,522
RATING	AA-	AA-
– CREDIT SUISSE AG, NASSAU BRANCH ^(b)	6,899,066,840	6,998,338,766
RATING	A+	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	647,853,386	229,103,301
RATING	A	A
– HSBC BANK PLC	6,200,333,714	7,036,896,393
RATING	AA	AA
– ING BANK N.V.	993,374,510	N/A
RATING	A+	N/A
– J.P.MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A. (THE GUARANTOR IS RATED).	1,421,836,483	1,820,872,860
RATING	AA-	AA-

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	AS AT 30TH JUNE 2010 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2009 NET EXPOSURE TO COUNTERPARTIES HK\$
– MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC.* (THE GUARANTOR IS RATED).	3,752,655,240	4,731,909,190
RATING	A	A
– MORGAN STANLEY ASIA PRODUCTS LIMITED	559,199,896	N/A
RATING	A	N/A
– UBS AG, LONDON BRANCH ^{(a), (b)}	6,682,453,564	4,462,317,895
RATING	A+	A+
AMOUNTS DUE FROM BROKERS		
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^{(a), (b)}	54,630,582	N/A
RATING	A	N/A
– THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH	N/A	281,494,160
RATING	N/A	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	N/A	166,233,496
RATING	N/A	A
– MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC.* (THE GUARANTOR IS RATED).	N/A	195,610,800
RATING	N/A	A
– UBS AG, LONDON BRANCH ^{(a), (b)}	N/A	711,162,964
RATING	N/A	A+

* acquired by Bank of America

- (a) As at 30th June 2010, counterparty risk exposure to Citigroup Global Markets Holdings Inc. and UBS AG, London Branch was reduced by collateral held by the A50 China ETF, as described above.
- (b) As at 31st December 2009, counterparty risk exposure to Citigroup Global Markets Holdings Inc., Credit Suisse AG, Nassau Branch and UBS AG, London Branch was reduced by collateral held by the A50 China ETF, as described above.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2010 (31st December 2009: Nil).

(iii) SENSEX India ETF

Until June 2009, the SENSEX India ETF gained access to the Indian market solely through IAPs. In June 2009, the Manager restructured the SENSEX India ETF to invest directly in Indian securities rather than IAPs. The restructuring involved the establishment of iShares BSE SENSEX Mauritius Company (the "Mauritius Subsidiary") to hold Indian securities and IAPs on behalf of the SENSEX India ETF.

Following the restructure, the SENSEX India ETF may hold up to 15% of its net asset value in IAPs; with a maximum exposure to any single issuer of 10% of the net asset value.

The SENSEX India ETF 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 a 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. At 30th June 2010, the SENSEX India ETF has two IAP Issuers (31st December 2009: one IAP Issuer). The table below sets out the net exposure of the SENSEX India ETF to counterparties as at 30th June 2010 and 31st December 2009 respectively together with their credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2010 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2009 NET EXPOSURE TO COUNTERPARTIES HK\$
BANK BALANCES		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	11,503,904	7,390,732
RATING	AA	AA
IAP ISSUERS		
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	169,991,278	170,410,637
RATING	A	A
– HSBC BANK PLC	80,200,634	N/A
	AA	N/A

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the assets as shown on the Condensed Statement of Financial Position, excluding listed equities.

The Manager considers that none of these assets are impaired nor past due as at 30th June 2010 (31st December 2009: Nil).

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(iv) **MSCI Asia APEX 50 ETF**

The table below sets out the net exposure of the MSCI Asia APEX 50 ETF to counterparty as at 30th June 2010 and 31st December 2009 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2010 NET EXPOSURE TO COUNTERPARTY HK\$	AS AT 31ST DECEMBER 2009 NET EXPOSURE TO COUNTERPARTY HK\$
BANK BALANCES		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	2,231,649	891,110
RATING	AA	AA

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the assets as shown on the Condensed Statement of Financial Position, excluding listed equities.

The Manager considers that none of these assets are impaired nor past due as at 30th June 2010 (31st December 2009: Nil).

(v) **MSCI Asia APEX Mid Cap ETF**

The table below sets out the net exposure of the MSCI Asia APEX Mid Cap ETF to counterparty as at 30th June 2010 and 31st December 2009 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2010 NET EXPOSURE TO COUNTERPARTY HK\$	AS AT 31ST DECEMBER 2009 NET EXPOSURE TO COUNTERPARTY HK\$
BANK BALANCES		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	623,846	635,842
RATING	AA	AA

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the assets as shown on the Condensed Statement of Financial Position, excluding listed equities.

The Manager considers that none of these assets are impaired nor past due as at 30th June 2010 (31st December 2009: Nil).

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(vi) **MSCI Asia APEX Small Cap ETF**

The table below sets out the net exposure of the MSCI Asia APEX Small Cap ETF to counterparty as at 30th June 2010 and 31st December 2009 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2010 NET EXPOSURE TO COUNTERPARTY HK\$	AS AT 31ST DECEMBER 2009 NET EXPOSURE TO COUNTERPARTY HK\$
BANK BALANCES		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	491,177	443,725
RATING	AA	AA

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the assets as shown on the Condensed Statement of Financial Position, excluding listed equities.

The Manager considers that none of these assets are impaired nor past due as at 30th June 2010 (31st December 2009: Nil).

(vii) **MSCI Emerging Asia ETF**

The table below sets out the net exposure of the MSCI Emerging Asia ETF to counterparty as at 30th June 2010 and 31st December 2009 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2010 NET EXPOSURE TO COUNTERPARTY HK\$	AS AT 31ST DECEMBER 2009 NET EXPOSURE TO COUNTERPARTY HK\$
BANK BALANCES		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	1,335,246	1,310,164
RATING	AA	AA

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the assets as shown on the Condensed Statement of Financial Position, excluding listed equities.

The Manager considers that none of these assets are impaired nor past due as at 30th June 2010 (31st December 2009: Nil).

(viii) **CSI 300 A-Share ETF**

The CSI 300 A-Share ETF 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.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

The Manager mitigates the counterparty risk associated with the CSI 300 A-Share ETF by transacting through a number of CAAP Issuers. In addition, the Manager has entered into securities lending arrangements with some of the CAAP Issuers, i.e., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, The Royal Bank of Scotland N.V. London Branch and UBS AG, London Branch in order to reduce the CSI 300 A-Share ETF's net relative exposure to each of their banking groups accordingly.

Under the securities lending arrangement, the CAAP Issuer has agreed to provide share or cash collateral to the CSI 300 A-Share ETF in respect of the CAAPs issued. The CSI 300 A-Share ETF will lend CAAPs to the CAAP Issuer in return for share or cash collateral. The purpose of the securities lending arrangement is to reduce the CSI 300 A-Share ETF's net counterparty exposure to each CAAP Issuer to 10% of the net asset value.

As at 30th June 2010, there were four loans outstanding: (1) a loan between the CSI 300 A-Share ETF and Citigroup, under which the value of share collateral obtained by the Trustee from Citigroup amounted to approximately HK\$68,476,455 against CAAPs lent to Citigroup valued at approximately HK\$68,476,455; (2) a loan between the CSI 300 A-Share ETF and Credit Suisse, under which the value of share collateral obtained by the Trustee from Credit Suisse amounted to approximately HK\$49,191,660 against CAAPs lent to Credit Suisse valued at approximately HK\$49,191,660; and (3) a loan between the CSI 300 A-Share ETF and The Royal Bank of Scotland N.V. London Branch, under which the value of share collateral obtained by the Trustee from The Royal Bank of Scotland N.V. London Branch amounted to approximately HK\$54,916,721 against CAAPs lent to The Royal Bank of Scotland N.V. London Branch valued at approximately HK\$54,916,721; (4) a loan between the CSI 300 A-Share ETF and UBS AG, London Branch, under which the value of share collateral obtained by the Trustee from UBS AG, London Branch amounted to approximately HK\$75,049,000 against CAAPs lent to UBS AG, London Branch valued at approximately HK\$75,049,000.

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.

The CSI 300 A-Share ETF pays a fee in respect of the collateral arrangements. As at 30th June 2010, the CSI 300 A-Share ETF had incurred expenses of HK\$2,376,987 representing 0.21% of the net asset value as at 30th June 2010 pursuant to the securities lending arrangements.

Under the securities lending arrangements, 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 CSI 300 A-Share ETF 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 CSI 300 A-Share ETF to counterparties as at 30th June 2010 together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:



Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

AS AT 30TH JUNE 2010
NET EXPOSURE TO
COUNTERPARTIES
HK\$

BANK BALANCES

– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	2,399,399
RATING	AA

CAAP ISSUERS

– THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH ^(a)	93,895,447
RATING	A+

– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^(a)	128,458,899
RATING	A

– CREDIT SUISSE AG, NASSAU BRANCH ^(a)	85,359,585
RATING	A+

– UBS AG, LONDON BRANCH ^(a)	110,967,282
RATING	A+

AMOUNTS DUE FROM BROKERS

– THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH ^(a)	9,822,016
RATING	A+

– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^(a)	10,825,090
RATING	A

– CREDIT SUISSE AG, NASSAU BRANCH ^(a)	7,554,890
RATING	A+

– UBS AG LONDON BRANCH ^(a)	8,311,279
RATING	A+

(a) As at 30th June 2010, counterparty risk exposure to Citigroup Global Markets Holdings Inc., Credit Suisse AG, Nassau Branch, The Royal Bank of Scotland N.V. London Branch and UBS AG, London Branch was reduced by collateral held by the CSI 300 A-Share ETF, as described above.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(ix) CSI A-Share Energy ETF

The CSI A-Share Energy ETF 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 mitigates the counterparty risk associated with the CSI A-Share Energy ETF by transacting through a number of CAAP Issuers. In addition, the Manager has entered into securities lending arrangements with some of the CAAP Issuers, i.e., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, The Royal Bank of Scotland N.V. London Branch and UBS AG, London Branch in order to reduce the CSI A-Share Energy ETF's net relative exposure to each of their banking groups accordingly.

Under the securities lending arrangement, the CAAP Issuer has agreed to provide share or cash collateral to the CSI A-Share Energy ETF in respect of the CAAPs issued. The CSI A-Share Energy ETF will lend CAAPs to the CAAP Issuer in return for share or cash collateral. The purpose of the securities lending arrangement is to reduce the CSI A-Share Energy ETF's net counterparty exposure to each CAAP Issuer to 10% of the net asset value.

As at 30th June 2010, there were four loans outstanding: (1) a loan between the CSI A-Share Energy ETF and Citigroup, under which the value of share collateral obtained by the Trustee from Citigroup amounted to approximately HK\$68,371,840 against CAAPs lent to Citigroup valued at approximately HK\$68,371,840; (2) a loan between the CSI A-Share Energy ETF and UBS AG, London Branch, under which the value of share collateral obtained by the Trustee from UBS AG, London Branch, amounted to approximately HK\$51,296,400 against CAAPs lent to UBS AG, London Branch, valued at approximately HK\$51,296,400; (3) a loan between the CSI A-Share Energy ETF and Credit Suisse, under which the value of share collateral obtained by the Trustee from Credit Suisse amounted to approximately HK\$44,851,415 against CAAPs lent to Credit Suisse valued at approximately HK\$44,851,415; and (4) a loan between the CSI A-Share Energy ETF and The Royal Bank of Scotland N.V. London Branch, under which the value of share collateral obtained by the Trustee from The Royal Bank of Scotland N.V. London Branch amounted to approximately HK\$44,288,990 against CAAPs lent to The Royal Bank of Scotland N.V. London Branch valued at approximately HK\$44,288,990.

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.

The CSI A-Share Energy ETF pays a fee in respect of the collateral arrangements. As at 30th June 2010, the CSI A-Share Energy ETF had incurred expenses of HK\$2,179,422 representing 0.70% of the net asset value as at 30th June 2010 pursuant to the securities lending arrangements.

Under the securities lending arrangements, 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 CSI A-Share Energy ETF 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 CSI A-Share Energy ETF to counterparties as at 30th June 2010 together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:



Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

AS AT 30TH JUNE 2010
NET EXPOSURE TO
COUNTERPARTIES
HK\$

BANK BALANCES

– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	2,403,402
RATING	AA

CAAP ISSUERS

– THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH ^(a)	22,876,936
RATING	A+

– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^(a)	8,389,231
RATING	A

– CREDIT SUISSE AG, NASSAU BRANCH ^(a)	22,314,510
RATING	A+

– HSBC BANK PLC	23,987,836
RATING	AA

– UBS AG, LONDON BRANCH ^(a)	20,667,112
RATING	A+

AMOUNTS DUE FROM BROKERS

– THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH ^(a)	613,442
RATING	A+

– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^(a)	700,997
RATING	A

– CREDIT SUISSE AG, NASSAU BRANCH ^(a)	612,127
RATING	A+

– HSBC BANK PLC	218,772
RATING	AA

– UBS AG, LONDON BRANCH ^(a)	655,874
RATING	A+

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

- (a) As at 30th June 2010, counterparty risk exposure to Citigroup Global Markets Holdings Inc., Credit Suisse AG, Nassau Branch, The Royal Bank of Scotland N.V. London Branch and UBS AG, London Branch was reduced by collateral held by the CSI A-Share Energy ETF, as described above.

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2010.

(x) CSI A-Share Materials ETF

The CSI A-Share Materials ETF 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 mitigates the counterparty risk associated with the CSI A-Share Materials ETF by transacting through a number of CAAP Issuers. In addition, the Manager has entered into securities lending arrangements with some of the CAAP Issuers, i.e., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, The Royal Bank of Scotland N.V. London Branch and UBS AG, London Branch in order to reduce the CSI A-Share Materials ETF's net relative exposure to each of their banking groups accordingly.

Under the securities lending arrangement, the CAAP Issuer has agreed to provide share or cash collateral to the CSI A-Share Materials ETF in respect of the CAAPs issued. The CSI A-Share Materials ETF will lend CAAPs to the CAAP Issuer in return for share or cash collateral. The purpose of the securities lending arrangement is to reduce the CSI A-Share Materials ETF's net counterparty exposure to each CAAP Issuer to 10% of the net asset value.

As at 30th June 2010, there were four loans outstanding: (1) a loan between the CSI A-Share Materials ETF and Citigroup, under which the value of share collateral obtained by the Trustee from Citigroup amounted to approximately HK\$117,655,561 against CAAPs lent to Citigroup valued at approximately HK\$117,655,561; (2) a loan between the CSI A-Share Materials ETF and UBS AG, London Branch, under which the value of share collateral obtained by the Trustee from UBS AG, London Branch amounted to approximately HK\$92,741,000 against CAAPs lent to UBS AG, London Branch valued at approximately HK\$92,741,000; (3) a loan between the CSI A-Share Materials ETF and Credit Suisse, under which the value of share collateral obtained by the Trustee from Credit Suisse amounted to approximately HK\$53,498,892 against CAAPs lent to Credit Suisse valued at approximately HK\$53,498,892; and (4) a loan between the CSI A-Share Materials ETF and The Royal Bank of Scotland N.V. London Branch, under which the value of share collateral obtained by the Trustee from The Royal Bank of Scotland N.V. London Branch amounted to approximately HK\$55,527,650 against CAAPs lent to The Royal Bank of Scotland N.V. London Branch valued at approximately HK\$55,527,650.

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.

The CSI A-Share Materials ETF pays a fee in respect of the collateral arrangements. As at 30th June 2010, the CSI A-Share Materials ETF had incurred expenses of HK\$3,106,901 representing 0.75% of the net asset value as at 30th June 2010 pursuant to the securities lending arrangements.

Under the securities lending arrangements, 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



Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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 CSI A-Share Materials ETF 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 CSI A-Share Materials ETF to counterparties as at 30th June 2010 together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
BANK BALANCES	
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	1,374,679
RATING	AA
CAAP ISSUERS	
– THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH ⁽⁶⁾	32,048,740
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ⁽⁶⁾	11,020,929
RATING	A
– CREDIT SUISSE AG, NASSAU BRANCH ⁽⁶⁾	34,076,554
RATING	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	5,147,041
RATING	A
– HSBC BANK PLC	10,294,073
RATING	AA

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

AS AT 30TH JUNE 2010
NET EXPOSURE TO
COUNTERPARTIES
HK\$

AMOUNTS DUE FROM BROKERS

– THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH ^(a)	3,406,613
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^(a)	5,002,150
RATING	A
– CREDIT SUISSE AG, NASSAU BRANCH ^(a)	7,247,214
RATING	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	170,565
RATING	A
– HSBC BANK PLC	340,574
RATING	AA
– UBS AG, LONDON BRANCH ^(a)	3,607,999
RATING	A+

- (a) As at 30th June 2010, counterparty risk exposure to Citigroup Global Markets Holdings Inc., Credit Suisse AG, Nassau Branch, The Royal Bank of Scotland N.V. London Branch and UBS AG, London Branch was reduced by collateral held by the CSI A-Share Energy ETF, as described above.

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2010.

(xi) CSI A-Share Financials ETF

The CSI A-Share Financials ETF 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 mitigates the counterparty risk associated with the CSI A-Share Financials ETF by transacting through a number of CAAP Issuers. In addition, the Manager has entered into securities lending arrangements with some of the CAAP Issuers, i.e., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, The Royal Bank of Scotland N.V. London Branch and UBS AG, London Branch in order to reduce the CSI A-Share Financials ETF's net relative exposure to each of their banking groups accordingly.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

Under the securities lending arrangement, the CAAP Issuer has agreed to provide share or cash collateral to the CSI A-Share Financials ETF in respect of the CAAPs issued. The CSI A-Share Financials ETF will lend CAAPs to the CAAP Issuer in return for share or cash collateral. The purpose of the securities lending arrangement is to reduce the CSI A-Share Financials ETF's net counterparty exposure to each CAAP Issuer to 10% of the net asset value.

As at 30th June 2010, there were four loans outstanding: (1) a loan between the CSI A-Share Financials ETF and Citigroup, under which the value of share collateral obtained by the Trustee from Citigroup amounted to approximately HK\$200,267,593 against CAAPs lent to Citigroup valued at approximately HK\$200,267,593; (2) a loan between the CSI A-Share Financials ETF and Credit Suisse, under which the value of share collateral obtained by the Trustee from Credit Suisse amounted to approximately HK\$163,164,419 against CAAPs lent to Credit Suisse valued at approximately HK\$163,164,419; (3) a loan between the CSI A-Share Financials ETF and The Royal Bank of Scotland N.V. London Branch, under which the value of share collateral obtained by the Trustee from The Royal Bank of Scotland N.V. London Branch amounted to approximately HK\$151,983,760 against CAAPs lent to The Royal Bank of Scotland N.V. London Branch valued at approximately HK\$151,983,760; and (4) a loan between the CSI A-Share Financials ETF and UBS AG, London Branch, under which the value of share collateral obtained by the Trustee from UBS AG, London Branch amounted to approximately HK\$150,478,400 against CAAPs lent to UBS AG, London Branch valued at approximately HK\$150,478,400.

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.

The CSI A-Share Financials ETF pays a fee in respect of the collateral arrangements. As at 30th June 2010, the CSI A-Share Financials ETF had incurred expenses of HK\$6,562,424 representing 0.66% of the net asset value as at 30th June 2010 pursuant to the securities lending arrangements.

Under the securities lending arrangements, 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 CSI A-Share Financials ETF 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 CSI A-Share Financials ETF to counterparties as at 30th June 2010 together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

AS AT 30TH JUNE 2010
NET EXPOSURE TO
COUNTERPARTIES
HK\$

BANK BALANCES

– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	2,137,739
RATING	AA

CAAP ISSUERS

– THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH ^(a)	86,291,224
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^(a)	58,987,353
RATING	A
– CREDIT SUISSE AG, NASSAU BRANCH ^(a)	85,460,487
RATING	A+
– UBS AG, LONDON BRANCH ^(a)	87,796,572
RATING	A+

AMOUNTS DUE FROM BROKERS

– THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH ^(a)	10,648,635
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^(a)	11,137,773
RATING	A
– CREDIT SUISSE AG, NASSAU BRANCH ^(a)	13,791,483
RATING	A+
– UBS AG, LONDON BRANCH ^(a)	10,644,447
RATING	A+

- (a) During the period ended 30th June 2010, counterparty risk exposure to The Royal Bank of Scotland N.V. London Branch, Citigroup Global Markets Holdings Inc., Credit Suisse AG, Nassau Branch and UBS AG, London Branch was reduced by collateral held by the CSI A-Share Financials ETF, as described above.

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2010.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(xii) CSI A-Share Infrastructure ETF

The CSI A-Share Infrastructure ETF 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 mitigates the counterparty risk associated with the CSI A-Share Infrastructure ETF by transacting through a number of CAAP Issuers. In addition, the Manager has entered into securities lending arrangements with some of the CAAP Issuers, i.e., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, The Royal Bank of Scotland N.V. London Branch and UBS AG, London Branch in order to reduce the CSI A-Share Infrastructure ETF's net relative exposure to each of their banking groups accordingly.

Under the securities lending arrangement, the CAAP Issuer has agreed to provide share or cash collateral to the CSI A-Share Infrastructure ETF in respect of the CAAPs issued. The CSI A-Share Infrastructure ETF will lend CAAPs to the CAAP Issuer in return for share or cash collateral. The purpose of the securities lending arrangement is to reduce the CSI A-Share Infrastructure ETF's net counterparty exposure to each CAAP Issuer to 10% of the net asset value.

As at 30th June 2010, there were four loans outstanding: (1) a loan between the CSI A-Share Infrastructure ETF and Citigroup, under which the value of share collateral obtained by the Trustee from Citigroup amounted to approximately HK\$71,068,615 against CAAPs lent to Citigroup valued at approximately HK\$71,068,615; (2) a loan between the CSI A-Share Infrastructure ETF and Credit Suisse, under which the value of share collateral obtained by the Trustee from Credit Suisse amounted to approximately HK\$38,219,402 against CAAPs lent to Credit Suisse valued at approximately HK\$38,219,402; (3) a loan between the CSI A-Share Infrastructure ETF and The Royal Bank of Scotland N.V. London Branch, under which the value of share collateral obtained by the Trustee from The Royal Bank of Scotland N.V. London Branch amounted to approximately HK\$27,274,111 against CAAPs lent to The Royal Bank of Scotland N.V. London Branch valued at approximately HK\$27,274,111 and (4) a loan between the CSI A-Share Infrastructure ETF and UBS AG, London Branch, under which the value of share collateral obtained by the Trustee from UBS AG, London Branch amounted to approximately HK\$13,646,560 against CAAPs lent to UBS AG, London Branch valued at approximately HK\$13,646,560.

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.

The CSI A-Share Infrastructure ETF pays a fee in respect of the collateral arrangements. As at 30th June 2010, the CSI A-Share Infrastructure ETF had incurred expenses of HK\$1,447,103 representing 0.61% of the net asset value as at 30th June 2010 pursuant to the securities lending arrangements.

Under the securities lending arrangements, 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 CSI A-Share Infrastructure ETF 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 CSI A-Share Infrastructure ETF to counterparties as at 30th June 2010 together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

AS AT 30TH JUNE 2010
NET EXPOSURE TO
COUNTERPARTIES
HK\$

BANK BALANCES

– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	889,907
RATING	AA

CAAP ISSUERS

– THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH ^(a)	17,935,237
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^(a)	8,212,786
RATING	A
– CREDIT SUISSE AG, NASSAU BRANCH ^(a)	18,336,566
RATING	A+
– HSBC BANK PLC	22,654,831
RATING	AA
– UBS AG LONDON BRANCH ^(a)	20,323,043
RATING	A+

AMOUNTS DUE FROM BROKERS

– THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH ^(a)	3,749,699
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^(a)	6,442,777
RATING	A
– CREDIT SUISSE AG, NASSAU BRANCH ^(a)	4,691,209
RATING	A+
– HSBC BANK PLC	1,842,587
RATING	AA
– UBS AG, LONDON BRANCH ^(a)	2,817,318
RATING	A+

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

- (a) As at 30th June 2010, counterparty risk exposure to The Royal Bank of Scotland N.V. London Branch, Citigroup Global Markets Holdings Inc., Credit Suisse AG, Nassau Branch and UBS AG, London Branch was reduced by collateral held by the CSI A-Share Infrastructure ETF, as described above.

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2010.

(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.

As at 30th June 2010, all of the Sub-Funds' non-derivative financial liabilities have contractual maturities not later than one month (31st December 2009: Not later than one month for all of the Sub-Funds). As at 30th June 2010, each Sub-Fund held liquid assets, comprising of bank balances and amounts due from brokers (if any) that are expected to readily generate cash inflows for managing liquidity risk.

The MSCI China ETF, MSCI Asia APEX 50 ETF, MSCI Asia APEX Mid Cap ETF, MSCI Asia APEX Small Cap ETF and MSCI Emerging Asia ETF invest the majority of their assets in investments that are traded in active markets and can be readily disposed of.

The A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF and CSI A-Share Infrastructure ETF hold CAAPs which do not have an active market. However, transactions with participating dealers are generally in-kind and where a participating dealer subscribes or redeems in cash, such transactions would be effected with a CAAP Issuer nominated by the participating dealer.

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

(d) Fair Value Estimation

The Sub-Funds adopted the amendment to IFRS 7, effective 1st January 2009. This requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets (by class) measured at fair value at 30th June 2010 and 31st December 2009:

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

MSCI CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	1,211,658,854	–	–	1,211,658,854
TOTAL ASSETS	1,211,658,854	–	–	1,211,658,854
31ST DECEMBER 2009				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	1,268,175,663	–	–	1,268,175,663
TOTAL ASSETS	1,268,175,663	–	–	1,268,175,663
A50 CHINA ETF				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	–	–	45,218,051,867	45,218,051,867
TOTAL ASSETS	–	–	45,218,051,867	45,218,051,867
31ST DECEMBER 2009				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	–	–	46,925,702,459	46,925,702,459
TOTAL ASSETS	–	–	46,925,702,459	46,925,702,459



Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

SENSEX INDIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	1,742,956,752	250,191,912	–	1,993,148,664
TOTAL ASSETS	1,742,956,752	250,191,912	–	1,993,148,664

31ST DECEMBER 2009				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	1,586,129,765	170,410,637	–	1,756,540,402
TOTAL ASSETS	1,586,129,765	170,410,637	–	1,756,540,402

MSCI ASIA APEX 50 ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	314,787,869	–	–	314,787,869
TOTAL ASSETS	314,787,869	–	–	314,787,869

31ST DECEMBER 2009				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	477,415,778	–	–	477,415,778
TOTAL ASSETS	477,415,778	–	–	477,415,778

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

MSCI ASIA APEX MID CAP ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	151,708,099	–	–	151,708,099
TOTAL ASSETS	151,708,099	–	–	151,708,099

31ST DECEMBER 2009				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	228,861,578	–	–	228,861,578
TOTAL ASSETS	228,861,578	–	–	228,861,578

MSCI ASIA APEX SMALL CAP ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	92,639,102	–	–	92,639,102
TOTAL ASSETS	92,639,102	–	–	92,639,102

31ST DECEMBER 2009				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	130,383,165	–	–	130,383,165
TOTAL ASSETS	130,383,165	–	–	130,383,165



Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

MSCI EMERGING ASIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	200,761,804	-	-	200,761,804
TOTAL ASSETS	200,761,804	-	-	200,761,804

31ST DECEMBER 2009				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	242,123,188	-	-	242,123,188
TOTAL ASSETS	242,123,188	-	-	242,123,188

CSI 300 A-SHARE ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	716,999,139	-	418,681,213	1,135,680,352
TOTAL ASSETS	716,999,139	-	418,681,213	1,135,680,352

CSI A-SHARE ENERGY ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	-	-	307,044,270	307,044,270
TOTAL ASSETS	-	-	307,044,270	307,044,270

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

CSI A-SHARE MATERIALS ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	–	–	411,997,412	411,997,412
TOTAL ASSETS	–	–	411,997,412	411,997,412
CSI A-SHARE FINANCIALS ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	–	–	984,429,808	984,429,808
TOTAL ASSETS	–	–	984,429,808	984,429,808
CSI A-SHARE INFRASTRUCTURE ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	–	–	237,671,151	237,671,151
TOTAL ASSETS	–	–	237,671,151	237,671,151

Investment whose values are based on quoted market prices in active markets are classified within level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Investments that trade in markets that are not considered to be active and are priced by the market maker supported by observable inputs are classified within level 2. The level 2 investments included IAPs held by the SENSEX India ETF. The value of each IAP is derived from the quoted market prices of the relevant underlying security, adjusted for transaction costs and commission.

Investments that trade in markets that are not considered to be active and are priced by the market maker based on unobservable inputs are classified within level 3. The level 3 investments included CAAPs held by the A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF and CSI A-Share Infrastructure ETF which can only be traded with the relevant CAAP Issuers. The value of each CAAP is derived from the quoted market prices of the relevant underlying security, adjusted for the expected amount payable to the issuer in respect of potential capital gains tax (if any) which could vary as described in note 3 above.



Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

The following table represents the movement in level 3 instruments held by A50 China ETF for the period/year ended 30 th June 2010 and 31 st December 2009.

	AS AT 30TH JUNE 2010 HK\$	AS AT 31ST DECEMBER 2009 HK\$
CAAPS		
OPENING BALANCE	46,925,702,459	28,945,932,028
PURCHASE	19,363,570,101	44,718,842,904
SALES	(4,996,779,025)	(49,521,655,005)
(LOSSES)/GAINS RECOGNISED IN PROFIT OR LOSS	(16,074,441,668)	22,782,582,532
CLOSING BALANCE	<u>45,218,051,867</u>	<u>46,925,702,459</u>

The following table represents the movement in level 3 instruments held by CSI 300 A-Share ETF for the period ended 30th June 2010.

	AS AT 30TH JUNE 2010 HK\$
CAAPS	
OPENING BALANCE	–
PURCHASE	570,340,989
SALES	(52,622,777)
LOSSES RECOGNISED IN PROFIT OR LOSS	(99,036,999)
CLOSING BALANCE	<u>418,681,213</u>

The following table represents the movement in level 3 instruments held by CSI A-Share Energy ETF for the period ended 30th June 2010.

	AS AT 30TH JUNE 2010 HK\$
CAAPS	
OPENING BALANCE	–
PURCHASE	483,491,097
SALES	(13,560,837)
LOSSES RECOGNISED IN PROFIT OR LOSS	(162,885,990)
CLOSING BALANCE	<u>307,044,270</u>

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

The following table represents the movement in level 3 instruments held by CSI A-Share Materials ETF for the period ended 30th June 2010.

	AS AT 30TH JUNE 2010 HK\$
CAAPS	
OPENING BALANCE	–
PURCHASE	686,091,586
SALES	(87,571,155)
LOSSES RECOGNISED IN PROFIT OR LOSS	(186,523,019)
CLOSING BALANCE	<u><u>411,997,412</u></u>

The following table represents the movement in level 3 instruments held by CSI A-Share Financials ETF for the period ended 30th June 2010.

	AS AT 30TH JUNE 2010 HK\$
CAAPS	
OPENING BALANCE	–
PURCHASE	1,534,616,313
SALES	(124,159,188)
LOSSES RECOGNISED IN PROFIT OR LOSS	(426,027,317)
CLOSING BALANCE	<u><u>984,429,808</u></u>

The following table represents the movement in level 3 instruments held by CSI A-Share Infrastructure ETF for the period ended 30th June 2010.

	AS AT 30TH JUNE 2010 HK\$
CAAPS	
OPENING BALANCE	–
PURCHASE	367,856,590
SALES	(56,025,746)
LOSSES RECOGNISED IN PROFIT OR LOSS	(74,159,693)
CLOSING BALANCE	<u><u>237,671,151</u></u>

(e) **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.



Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

13. Distribution

There is no distribution during the period 30th June 2010.

14. Segment Information

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Funds are to track the performance of their respective indices and invest in substantially all the index constituents with security weight and industry weight that are closely aligned to the characteristics of the tracked indices.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been categorized by relevant geography but no geographical information for performance is provided as the Manager considers that the cost to develop it would be excessive and the information is generally not used by the Manager in managing the Sub-Funds.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 11 for investment holdings that account for more than 10% of each Sub-Fund's net asset value.

15. Subsequent Events

iShares CSI A-Share Consumer Discretionary Index ETF and iShares CSI A-Share Consumer Staples Index ETF were launched on 15th July 2010 and commenced trading under the stock codes 3001 and 2841, respectively, on the Stock Exchange of Hong Kong on 20th July 2010. These are the new sub-funds to the Trust.

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2010

INVESTMENTS (98.28%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.28%)			
CHINA (64.12%)			
AIR CHINA LTD – H	816,000	6,324,000	0.51
ALIBABA.COM LTD – H	357,000	5,533,500	0.45
ALUMINUM CORP OF CHINA LTD – H	1,224,000	7,356,240	0.60
ANGANG STEEL CO LTD – H	357,000	3,362,940	0.27
ANHUI CONCH CEMENT CO LTD – H	225,114	5,155,111	0.42
BANK OF CHINA LTD – H	15,973,200	63,413,604	5.14
BANK OF COMMUNICATIONS LTD – H	1,744,200	14,459,418	1.17
BANK OF COMMUNICATIONS LTD – H NIL RTS 09/07/2010	253,935	792,277	0.07
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	612,000	2,802,960	0.23
BYD CO LTD – H	142,800	8,318,100	0.67
CHINA BLUECHEMICAL LTD – H	408,000	1,774,800	0.14
CHINA CITIC BANK CORP LTD – H	1,632,000	8,160,000	0.66
CHINA COAL ENERGY CO – H	954,822	9,404,997	0.76
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	1,302,540	9,326,186	0.76
CHINA COMMUNICATIONS SERVICES CORP LTD – H	530,400	2,010,216	0.16
CHINA CONSTRUCTION BANK – H	12,291,612	77,928,820	6.32
CHINA COSCO HOLDINGS CO LTD – H	469,200	3,767,676	0.31
CHINA DONGXIANG GROUP CO – H	714,000	3,719,940	0.30
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD – H	306,000	5,073,480	0.41
CHINA LIFE INSURANCE CO – H	2,070,600	71,642,760	5.81
CHINA LONGYUAN POWER GROUP CORP – H	438,600	3,166,692	0.26
CHINA MERCHANTS BANK CO LTD – H	1,158,361	21,893,023	1.78
CHINA MINSHENG BANKING CO LTD – H	979,200	6,668,352	0.54
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	397,800	5,004,324	0.41
CHINA OILFIELD SERVICES LTD – H	540,600	4,962,708	0.40
CHINA PACIFIC INSURANCE (GROUP) CO LTD – H	234,600	7,307,790	0.59
CHINA PETROLEUM & CHEMICAL CORP – H	4,360,398	27,644,923	2.24
CHINA RAILWAY CONSTRUCTION CORP – H	581,400	5,720,976	0.47
CHINA RAILWAY GROUP LTD – H	1,326,000	6,683,040	0.54
CHINA SHENHUA ENERGY CO LTD – H	938,400	26,744,400	2.17
CHINA SHIPPING CONTAINER LINES COMPANY LTD – H	1,122,000	3,130,380	0.25
CHINA SHIPPING DEVELOPMENT CO LTD – H	295,800	2,949,126	0.24
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP LTD – H	652,800	3,499,008	0.28
CHINA TELECOM CORP LTD – H	3,795,828	14,272,313	1.16
CHINA YURUN FOOD GROUP LTD – H	306,000	7,527,600	0.61
COUNTRY GARDEN HOLDINGS COMPANY – H	1,407,600	2,927,808	0.24
DATANG INTERNATIONAL POWER GEN CO LTD – H	693,600	2,198,712	0.18
DONGFENG MOTOR GROUP CO LTD – H	816,000	7,433,760	0.60
FOSUN INTERNATIONAL – H	459,000	2,542,860	0.21
GUANGZHOU R&F PROPERTIES CO LTD – H	326,400	3,244,416	0.26
HUANENG POWER INTERNATIONAL INC – H	1,060,800	4,890,288	0.40



iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.28%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.28%) (CONTINUED)			
CHINA (64.12%) (CONTINUED)			
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	14,766,744	84,613,443	6.86
JIANGSU EXPRESSWAY CO LTD – H	510,000	3,610,800	0.29
JIANGXI COPPER COMPANY LTD – H	428,400	6,280,344	0.51
LI NING CO LTD – H	244,800	6,303,600	0.51
MAANSHAN IRON & STEEL – H	601,800	2,064,174	0.17
NINE DRAGONS PAPER HOLDINGS LTD – H	408,000	4,365,600	0.35
PARKSON RETAIL GROUP LTD – H	357,000	4,719,540	0.38
PETROCHINA CO LTD – H	5,771,058	50,439,047	4.09
PICC PROPERTY & CASUALTY CO LTD – H	846,600	6,349,500	0.52
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	468,996	30,086,093	2.44
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	122,400	4,179,960	0.34
SHANGHAI ELECTRIC GROUP CORP – H	877,200	3,035,112	0.25
SINO-OCEAN LAND HOLDINGS LTD – H	1,050,600	5,925,384	0.48
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – H	918,000	2,698,920	0.22
SINOPHARM MEDICINE HOLDING CO LTD – H	112,200	3,225,750	0.26
SOHO CHINA LTD – H	897,600	4,093,056	0.33
TENCENT HOLDINGS LTD – H	265,200	34,608,600	2.81
TINGYI (CAYMAN ISLAND) HOLDING CORP – H	458,490	8,803,008	0.72
TSINGTAO BREWERY CO LTD – H	71,400	2,606,100	0.21
WANT WANT CHINA HOLDINGS LTD – H	1,625,778	10,648,846	0.86
WEICHAI POWER CO LTD – H	50,485	2,562,114	0.21
WUMART STORES INC – H	142,800	2,002,056	0.16
XINAO GAS HOLDINGS LTD – H	204,000	3,533,280	0.29
YANZHOU COAL MINING CO LTD – H	559,980	8,556,494	0.69
ZHEJIANG EXPRESSWAY CO LTD – H	612,000	4,406,400	0.36
ZIJIN MINING GROUP CO LTD – H	1,142,400	6,717,312	0.55
ZTE CORP – H	139,230	3,334,559	0.27
		790,508,616	64.12
HONG KONG (34.16%)			
AGILE PROPERTY HOLDINGS LTD	392,394	3,178,391	0.26
ANTA SPORTS PRODUCTS LTD	238,578	3,383,036	0.27
BEIJING ENTERPRISES HOLDINGS LTD	142,800	7,325,640	0.59
BELLE INTERNATIONAL HOLDINGS LTD	1,173,000	13,020,300	1.06
CHAODA MODERN AGRICULTURE	632,400	4,831,536	0.39
CHINA AGRI-INDUSTRIES HOLDINGS LTD	510,000	4,615,500	0.37
CHINA EVERBRIGHT LTD	255,000	4,549,200	0.37

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.28%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.28%) (CONTINUED)			
HONG KONG (34.16%) (CONTINUED)			
CHINA MENGNIU DAIRY CO LTD	336,600	8,566,470	0.69
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	316,200	8,173,770	0.66
CHINA MOBILE LTD	1,646,178	128,319,575	10.41
CHINA OVERSEAS LAND & INVESTMENT LTD	1,117,206	16,400,584	1.33
CHINA RESOURCES ENTERPRISE LTD	327,726	9,389,350	0.76
CHINA RESOURCES LAND LTD	632,400	9,308,928	0.76
CHINA RESOURCES POWER HOLDINGS CO LTD	510,000	9,027,000	0.73
CHINA SHINWAY PHARMACEUTICAL GROUP LTD	101,796	2,427,834	0.20
CHINA TAIPING INSURANCE HOLDINGS CO LTD	204,000	5,181,600	0.42
CHINA TRAVEL INTERNATIONAL INV HK	1,224,000	2,044,080	0.17
CHINA UNICOM	1,611,192	16,981,964	1.38
CHINA ZHONGWANG HOLDINGS LTD	703,800	3,490,848	0.28
CITIC PACIFIC LTD	357,000	5,205,060	0.42
CNOOC LTD	4,887,228	65,391,111	5.30
COSCO PACIFIC LTD	377,400	3,513,594	0.27
DENWAY MOTORS LTD	1,530,000	5,630,400	0.46
FUSHAN INTERNATIONAL ENERGY GROUP LTD	999,600	4,378,248	0.36
GEELY AUTOMOBILE HOLDINGS LTD	915,940	2,189,097	0.18
GOLDEN EAGLE RETAIL GROUP LTD	185,946	3,060,671	0.25
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	2,264,400	5,366,628	0.44
GUANGDONG INVESTMENTS LTD	867,000	3,164,550	0.26
HENGAN INTERNATIONAL GROUP CO LTD	204,000	12,923,400	1.05
HUABAO INTERNATIONAL HOLDINGS LTD	387,600	3,813,984	0.31
KINGBOARD CHEMICAL HOLDINGS LTD	204,000	6,895,200	0.56
KUNLUN ENERGY CO LTD	632,400	6,273,408	0.51
LENOVO GROUP LTD	1,428,000	6,026,160	0.49
POLY (HONG KONG) INVESTMENTS LTD	408,000	3,145,680	0.25
RENHE COMMERCIAL HOLDINGS	2,106,198	3,433,103	0.28
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	3,621,000	2,245,020	0.18
SHANGHAI INDUSTRIAL HOLDINGS LTD	173,400	5,401,410	0.44
SHIMAO PROPERTY HOLDINGS LTD	459,000	5,627,340	0.46
SHUI ON LAND LTD	805,800	2,715,546	0.22
SINOFERT HOLDINGS LTD	765,000	2,356,200	0.19
SKYWORTH DIGITAL HOLDINGS LTD	418,200	2,178,822	0.18
		421,150,238	34.16
TOTAL INVESTMENTS		1,211,658,854	98.28
OTHER NET ASSETS		21,185,730	1.72
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2010		1,232,844,584	100.00
TOTAL INVESTMENTS, AT COST		1,048,510,497	



iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2010

INVESTMENTS	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED EQUITIES					
AGILE PROPERTY HOLDINGS LTD	594,000	11,541	–	213,147	392,394
AIR CHINA LTD – H	792,000	24,000	–	–	816,000
ALIBABA.COM LTD – H	346,500	10,500	–	–	357,000
ALUMINUM CORP OF CHINA LTD – H	1,188,000	36,000	–	–	1,224,000
ANGANG STEEL CO LTD – H	396,000	10,500	–	49,500	357,000
ANHUI CONCH CEMENT CO LTD – H	145,530	6,621	145,530	72,567	225,114
ANTA SPORTS PRODUCTS LTD	–	238,578	–	–	238,578
BANK OF CHINA LTD – H	16,087,500	469,800	–	584,100	15,973,200
BANK OF COMMUNICATIONS LTD – H	1,801,800	51,300	–	108,900	1,744,200
BANK OF COMMUNICATIONS LTD – H NIL RTS 09/07/2010	–	–	253,935	–	253,935
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	594,000	18,000	–	–	612,000
BEIJING ENTERPRISES HOLDINGS LTD	133,650	9,150	–	–	142,800
BELLE INTERNATIONAL HOLDINGS LTD	1,138,500	34,500	–	–	1,173,000
BYD CO LTD – H	158,400	4,200	–	19,800	142,800
CHAODA MODERN AGRICULTURE	613,800	18,600	–	–	632,400
CHINA AGRI-INDUSTRIES HOLDINGS LTD	495,000	15,000	–	–	510,000
CHINA BLUECHEMICAL LTD – H	396,000	12,000	–	–	408,000
CHINA CITIC BANK CORP LTD – H	1,584,000	48,000	–	–	1,632,000
CHINA COAL ENERGY CO – H	1,039,500	67,683	–	152,361	954,822
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	1,264,230	38,310	–	–	1,302,540
CHINA COMMUNICATIONS SERVICES CORP LTD – H	514,800	15,600	–	–	530,400
CHINA CONSTRUCTION BANK – H	12,681,900	361,518	–	751,806	12,291,612
CHINA COSCO HOLDINGS CO LTD – H	742,500	13,800	–	287,100	469,200
CHINA DONGXIANG GROUP CO – H	693,000	21,000	–	–	714,000
CHINA EVERBRIGHT LTD	247,500	7,500	–	–	255,000
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD – H	297,000	9,000	–	–	306,000
CHINA LIFE INSURANCE CO – H	2,098,800	60,900	–	89,100	2,070,600
CHINA LONGYUAN POWER GROUP CORP – H	–	438,600	–	–	438,600
CHINA MENGNIU DAIRY CO LTD	326,700	9,900	–	–	336,600
CHINA MERCHANTS BANK CO LTD – H NIL PAID RTS 29/03/2010	–	–	129,343	129,343	–
CHINA MERCHANTS BANK CO LTD – H	994,950	163,411	–	–	1,158,361
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	366,300	9,300	–	59,400	316,200
CHINA MINSHENG BANKING CO LTD – H	396,000	420,000	163,200	–	979,200
CHINA MOBILE LTD	1,702,800	48,417	–	105,039	1,646,178
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	386,100	11,700	–	–	397,800
CHINA OILFIELD SERVICES LTD – H	524,700	15,900	–	–	540,600

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED EQUITIES (CONTINUED)					
CHINA OVERSEAS LAND & INVESTMENT LTD	1,241,955	32,859	–	157,608	1,117,206
CHINA PACIFIC INSURANCE (GROUP) CO LTD – H	–	234,600	–	–	234,600
CHINA PETROLEUM & CHEMICAL CORP – H	4,821,300	128,247	–	589,149	4,360,398
CHINA RAILWAY CONSTRUCTION CORP – H	564,300	17,100	–	–	581,400
CHINA RAILWAY GROUP LTD – H	1,287,000	39,000	–	–	1,326,000
CHINA RESOURCES ENTERPRISE LTD	400,950	9,639	–	82,863	327,726
CHINA RESOURCES LAND LTD	613,800	18,600	–	–	632,400
CHINA RESOURCES POWER HOLDINGS CO LTD	495,000	15,000	–	–	510,000
CHINA SHENHUA ENERGY CO LTD – H	910,800	27,600	–	–	938,400
CHINA SHINWAY PHARMACEUTICAL GROUP LTD	–	101,796	–	–	101,796
CHINA SHIPPING CONTAINER LINES COMPANY LTD – H	1,386,000	33,000	–	297,000	1,122,000
CHINA SHIPPING DEVELOPMENT CO LTD – H	396,000	8,700	–	108,900	295,800
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP LTD – H	445,500	207,300	–	–	652,800
CHINA TAIPING INSURANCE HOLDINGS CO LTD	198,000	6,000	–	–	204,000
CHINA TELECOM CORP LTD – H	4,187,700	111,642	–	503,514	3,795,828
CHINA TRAVEL INTERNATIONAL INV HK	1,188,000	36,000	–	–	1,224,000
CHINA UNICOM	1,835,460	47,388	–	271,656	1,611,192
CHINA YURUN FOOD GROUP LTD – H	297,000	9,000	–	–	306,000
CHINA ZHONGWANG HOLDINGS LTD	396,000	307,800	–	–	703,800
CITIC PACIFIC LTD	346,500	10,500	–	–	357,000
CNOOC LTD	5,200,470	143,742	–	456,984	4,887,228
COSCO PACIFIC LTD	396,000	11,100	–	29,700	377,400
COUNTRY GARDEN HOLDINGS COMPANY – H	1,098,900	308,700	–	–	1,407,600
DATANG INTERNATIONAL POWER GEN CO LTD – H	1,188,000	20,400	–	514,800	693,600
DENWAY MOTORS LTD	1,485,000	45,000	–	–	1,530,000
DONGFENG MOTOR GROUP CO LTD – H	792,000	24,000	–	–	816,000
FOSUN INTERNATIONAL – H	445,500	13,500	–	–	459,000
FUSHAN INTERNATIONAL ENERGY GROUP LTD	792,000	207,600	–	–	999,600
GEELY AUTOMOBILE HOLDINGS LTD	889,000	26,940	–	–	915,940
GOLDEN EAGLE RETAIL GROUP LTD	–	185,946	–	–	185,946
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	2,197,800	66,600	–	–	2,264,400
GUANGDONG INVESTMENTS LTD	841,500	25,500	–	–	867,000
GUANGZHOU R&F PROPERTIES CO LTD – H	316,800	9,600	–	–	326,400
HARBIN POWER EQUIPMENT COMPANY LTD – H	297,000	–	–	297,000	–
HENGAN INTERNATIONAL GROUP CO LTD	198,000	6,000	–	–	204,000
HUABAO INTERNATIONAL HOLDINGS LTD	376,200	11,400	–	–	387,600
HUANENG POWER INTERNATIONAL INC – H	1,029,600	31,200	–	–	1,060,800
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	12,899,700	2,332,344	–	465,300	14,766,744



iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
JIANGSU EXPRESSWAY CO LTD – H	495,000	15,000	–	–	510,000
JIANGXI COPPER COMPANY LTD – H	415,800	12,600	–	–	428,400
KINGBOARD CHEMICAL HOLDINGS LTD CALL WTS 31/10/2012	–	–	19,800	19,800	–
KINGBOARD CHEMICAL HOLDINGS LTD	198,000	6,000	–	–	204,000
KUNLUN ENERGY CO LTD	613,800	18,600	–	–	632,400
LENOVO GROUP LTD	1,386,000	42,000	–	–	1,428,000
LI NING CO LTD – H	198,000	46,800	–	–	244,800
MAANSHAN IRON & STEEL – H	584,100	17,700	–	–	601,800
NINE DRAGONS PAPER HOLDINGS LTD – H	396,000	12,000	–	–	408,000
PARKSON RETAIL GROUP LTD – H	346,500	10,500	–	–	357,000
PETROCHINA CO LTD – H	6,157,800	169,737	–	556,479	5,771,058
PICC PROPERTY & CASUALTY CO LTD – H	821,700	24,900	–	–	846,600
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	390,060	118,536	–	39,600	468,996
POLY (HONG KONG) INVESTMENTS LTD	396,000	12,000	–	–	408,000
RENHE COMMERCIAL HOLDINGS	2,277,000	943,047	–	1,113,849	2,106,198
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	–	3,621,000	–	–	3,621,000
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	108,900	13,500	–	–	122,400
SHANGHAI ELECTRIC GROUP CORP – H	851,400	25,800	–	–	877,200
SHANGHAI INDUSTRIAL HOLDINGS LTD	168,300	5,100	–	–	173,400
SHIMAO PROPERTY HOLDINGS LTD	445,500	13,500	–	–	459,000
SHUI ON LAND LTD	707,850	97,950	–	–	805,800
SINOFERT HOLDINGS LTD	742,500	22,500	–	–	765,000
SINO-OCEAN LAND HOLDINGS LTD – H	1,019,700	30,900	–	–	1,050,600
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – H	891,000	27,000	–	–	918,000
SINOPHARM MEDICINE HOLDING CO LTD – H	–	112,200	–	–	112,200
SKYWORTH DIGITAL HOLDINGS LTD	–	418,200	–	–	418,200
SOHO CHINA LTD – H	544,500	353,100	–	–	897,600
TENCENT HOLDINGS LTD – H	267,300	7,800	–	9,900	265,200
TINGYI (CAYMAN ISLAND) HOLDING CORP – H	564,300	13,485	–	119,295	458,490
TSINGTAO BREWERY CO LTD – H	–	71,400	–	–	71,400
WANT WANT CHINA HOLDINGS LTD – H	801,900	823,878	–	–	1,625,778
WEICHAJ POWER CO LTD – H	49,000	1,485	–	–	50,485
WUMART STORES INC – H	–	142,800	–	–	142,800
XINAO GAS HOLDINGS LTD – H	198,000	6,000	–	–	204,000
YANZHOU COAL MINING CO LTD – H	594,000	115,470	–	149,490	559,980
ZHEJIANG EXPRESSWAY CO LTD – H	594,000	18,000	–	–	612,000
ZIJIN MINING GROUP CO LTD – H	1,197,900	33,600	–	89,100	1,142,400
ZTE CORP – H	90,090	4,095	45,045	–	139,230

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

Net Asset Value

	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2008	13.69	895,349,149
31ST DECEMBER 2009	21.44	1,273,539,437
30TH JUNE 2010	20.14	1,232,844,584

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
31ST DECEMBER 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
31ST DECEMBER 2009	22.61	11.58
30TH JUNE 2010	22.18	18.57

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



iShares FTSE/Xinhua A50 China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2010

INVESTMENTS (98.76%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	3,323,183	39,063,172	0.09
ALUMINUM CORP OF CHINA LTD	9,962,451	104,697,490	0.23
ANGANG STEEL CO LTD	2,376,956	19,613,871	0.04
ANHUI CONCH CEMENT CO LTD	2,249,590	41,503,815	0.09
BANK OF BEIJING CO LTD	2,406,143	33,340,932	0.07
BANK OF CHINA LTD	14,116,681	54,946,357	0.12
BANK OF COMMUNICATIONS CO LTD	48,605,612	332,970,218	0.73
BAOSHAN IRON & STEEL CO LTD	10,417,577	69,743,136	0.15
CHINA CITIC BANK	5,055,639	31,484,902	0.07
CHINA COAL ENERGY CO	3,835,791	36,727,921	0.08
CHINA CONSTRUCTION BANK CORP	20,531,198	110,280,743	0.24
CHINA COSCO HOLDINGS CO LTD	3,222,903	32,113,934	0.07
CHINA LIFE INSURANCE CO LTD	3,462,793	98,121,508	0.21
CHINA MERCHANTS BANK CO LTD	27,581,248	410,094,158	0.90
CHINA MERCHANTS SECURITIES CO LTD	1,524,072	35,711,516	0.08
CHINA MINSHENG BANKING CORP LTD	29,349,370	203,341,064	0.44
CHINA PACIFIC INSURANCE GROUP CO LTD	5,290,797	137,975,573	0.30
CHINA PETROLEUM & CHEMICAL CORP	8,527,776	76,343,124	0.17
CHINA RAILWAY CONSTRUCTION CORP	6,451,072	53,232,156	0.12
CHINA RAILWAY GROUP LTD	10,822,139	51,390,074	0.11
CHINA SHENHUA ENERGY CO LTD	3,771,873	94,547,323	0.21
CHINA STATE CONSTRUCTION ENGINEERING	11,929,104	48,288,918	0.11
CHINA UNITED TELECOMMUNICATIONS CORP LTD	17,620,635	106,992,284	0.23
CHINA VANKE CO LTD	20,128,687	156,693,777	0.34
CHINA YANGTZE POWER CO LTD	6,929,093	99,250,000	0.22
CITIC SECURITIES CO LTD/CHINA	15,591,546	208,763,192	0.46
DAQIN RAILWAY CO LTD	7,664,188	71,595,165	0.16
DATANG INTERNATIONAL POWER GENERATION CO	13,198,589	104,800,651	0.23
EVERBRIGHT SECURITIES	719,424	12,600,963	0.03
HAITONG SECURITIES CO LTD	8,622,612	89,274,369	0.18
HUANENG POWER INTERNATIONAL INC	1,139,542	8,249,917	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA	33,383,996	155,928,633	0.34
INDUSTRIAL BANK CO LTD	12,788,047	337,473,926	0.74

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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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
JIANGXI COPPER COMPANY LIMITED	642,639	17,709,514	0.04
KWEICHOW MOUTAI CO LTD	588,610	85,868,430	0.19
METALLURGICAL CORP OF CHINA	6,815,762	31,304,209	0.07
PETROCHINA CO LTD	8,415,086	98,917,199	0.22
PING AN INSURANCE GROUP CO OF CHINA LTD	10,402,876	557,967,554	1.22
POLY REAL ESTATE GROUP CO LTD	4,394,681	51,658,359	0.11
SAIC MOTOR CORP LTD	5,193,353	72,770,716	0.16
SHANGHAI ELECTRIC GROUP CO	1,082,299	8,425,265	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	17,067,192	75,730,920	0.16
SHANGHAI PUDONG DEVELOPMENT BANK	17,682,676	275,305,119	0.60
SHANXI XISHAN COAL AND ELECTRICITY POWER	3,336,936	69,357,821	0.15
SHENZHEN DEVELOPMENT BANK CO	6,456,586	129,675,804	0.28
SUNING APPLIANCE CO LTD	10,690,741	139,814,879	0.30
WULIANGYE YIBIN CO LTD	3,945,354	109,645,420	0.24
YANZHOU COAL MINING CO LTD	814,498	15,280,704	0.03
ZIJIN MINING GROUP CO LTD	15,956,224	110,549,411	0.24
ZTE CORP	3,544,893	78,095,475	0.17
		5,395,231,581	11.78



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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	2,227,085	26,178,819	0.06
ALUMINUM CORP OF CHINA LTD	6,676,371	70,163,385	0.15
ANGANG STEEL CO LTD	1,592,996	13,144,887	0.03
ANHUI CONCH CEMENT CO LTD	1,507,784	27,817,864	0.06
BANK OF BEIJING CO LTD	1,612,537	22,344,261	0.05
BANK OF CHINA LTD	10,057,228	39,145,749	0.09
BANK OF COMMUNICATIONS CO LTD	31,044,862	212,671,213	0.46
BAOSHAN IRON & STEEL CO LTD	7,430,560	49,745,786	0.11
CHINA CITIC BANK	3,388,117	21,100,108	0.05
CHINA COAL ENERGY CO	2,570,599	24,613,634	0.05
CHINA CONSTRUCTION BANK CORP	12,535,784	67,334,384	0.15
CHINA COSCO HOLDINGS CO LTD	2,159,845	21,521,318	0.05
CHINA LIFE INSURANCE CO LTD	2,320,678	65,758,602	0.14
CHINA MERCHANTS BANK CO LTD	18,484,718	274,841,619	0.60
CHINA MERCHANTS SECURITIES CO LTD	1,021,637	23,938,637	0.05
CHINA MINSHENG BANKING CORP LTD	19,668,506	136,269,192	0.30
CHINA PACIFIC INSURANCE GROUP CO LTD	2,750,569	71,730,466	0.16
CHINA PETROLEUM & CHEMICAL CORP	5,714,986	51,162,212	0.11
CHINA RAILWAY CONSTRUCTION CORP	4,323,307	35,674,529	0.08
CHINA RAILWAY GROUP LTD	7,252,547	34,439,488	0.07
CHINA SHENHUA ENERGY CO LTD	2,527,848	63,364,079	0.14
CHINA STATE CONSTRUCTION ENGINEERING	7,995,302	32,364,919	0.07
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,808,472	71,700,900	0.16
CHINA VANKE CO LTD	13,489,320	105,008,960	0.23
CHINA YANGTZE POWER CO LTD	4,712,392	67,498,720	0.15
CITIC SECURITIES CO LTD/CHINA	10,455,622	139,995,676	0.31
DAQIN RAILWAY CO LTD	5,518,706	51,553,102	0.11
DATANG INTERNATIONAL POWER GENERATION CO	8,845,081	70,232,526	0.15
EVERBRIGHT SECURITIES CO LTD	481,914	8,440,892	0.02
HAITONG SECURITIES CO LTD	5,777,229	59,814,644	0.13
HUANENG POWER INTERNATIONAL INC	763,724	5,529,116	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA	20,980,333	97,994,100	0.21
INDUSTRIAL BANK CO LTD	8,374,421	220,999,245	0.48
JIANGXI COPPER COMPANY LIMITED	430,589	11,865,949	0.03
KWEICHOW MOUTAI CO LTD	394,462	57,545,459	0.13

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
METALLURGICAL CORP OF CHINA	4,568,814	20,984,170	0.05
PETROCHINA CO LTD	5,639,403	66,289,750	0.14
PING AN INSURANCE GROUP CO OF CHINA LTD	6,659,545	357,190,650	0.78
POLY REAL ESTATE GROUP CO LTD	3,209,138	37,722,602	0.08
SAIC MOTOR CORP LTD	3,480,441	48,768,914	0.11
SHANGHAI ELECTRIC GROUP CO	731,640	5,695,525	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	11,437,669	50,751,477	0.11
SHANGHAI PUDONG DEVELOPMENT BANK	11,731,502	182,650,101	0.40
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,394,875	28,992,312	0.06
SHENZHEN DEVELOPMENT BANK CO	4,326,861	86,901,836	0.19
SUNING APPLIANCE CO LTD	7,164,573	93,699,203	0.20
WULIANGYE YIBIN CO LTD	2,644,042	73,480,629	0.16
YANZHOU COAL MINING CO LTD	559,824	10,502,794	0.02
ZIJIN MINING GROUP CO LTD	11,183,882	77,485,223	0.17
ZTE CORP	2,470,479	54,425,685	0.12
		3,549,045,311	7.75



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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	3,724,919	43,785,477	0.09
ALUMINUM CORP OF CHINA LTD	11,166,021	117,346,060	0.26
ANGANG STEEL CO LTD	2,664,431	21,986,021	0.05
ANHUI CONCH CEMENT CO LTD	2,521,909	46,527,965	0.10
BANK OF BEIJING CO LTD	2,697,028	37,371,606	0.08
BANK OF CHINA LTD	14,926,998	58,100,354	0.13
BANK OF COMMUNICATIONS CO LTD	104,727,081	717,427,423	1.57
BAOSHAN IRON & STEEL CO LTD	11,002,796	73,661,035	0.16
CHINA CITIC BANK	5,666,726	35,290,556	0.08
CHINA COAL ENERGY CO	4,299,501	41,167,971	0.09
CHINA CONSTRUCTION BANK CORP	34,481,981	185,215,616	0.40
CHINA COSCO HOLDINGS CO LTD	3,612,273	35,993,729	0.08
CHINA LIFE INSURANCE CO LTD	3,881,372	109,982,340	0.24
CHINA MERCHANTS BANK CO LTD	30,912,035	459,618,251	1.00
CHINA MERCHANTS SECURITIES CO LTD	1,708,200	40,025,938	0.09
CHINA MINSHENG BANKING CORP LTD	32,895,261	227,908,039	0.50
CHINA PACIFIC INSURANCE GROUP CO LTD	5,931,853	154,693,295	0.34
CHINA PETROLEUM & CHEMICAL CORP	9,558,288	85,568,566	0.19
CHINA RAILWAY CONSTRUCTION CORP	7,230,687	59,665,286	0.13
CHINA RAILWAY GROUP LTD	12,130,932	57,605,017	0.13
CHINA SHENHUA ENERGY CO LTD	4,227,876	105,977,682	0.23
CHINA STATE CONSTRUCTION ENGINEERING	13,374,163	54,138,505	0.12
CHINA UNITED TELECOMMUNICATIONS CORP LTD	19,749,402	119,918,132	0.26
CHINA VANKE CO LTD	22,560,594	175,625,200	0.38
CHINA YANGTZE POWER CO LTD	15,139,743	216,856,592	0.47
CITIC SECURITIES CO LTD/CHINA	17,517,219	234,547,014	0.51
DAQIN RAILWAY CO LTD	8,016,594	74,887,173	0.16
DATANG INTERNATIONAL POWER GENERATION CO	14,793,190	117,462,248	0.26
EVERBRIGHT SECURITIES CO LTD	806,140	14,119,824	0.03
HAITONG SECURITIES CO LTD	9,660,562	100,020,803	0.22
HUANENG POWER INTERNATIONAL INC	1,277,444	9,248,283	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA	35,944,784	167,889,459	0.37
INDUSTRIAL BANK CO LTD	28,081,272	741,058,983	1.62
JIANGXI COPPER COMPANY LIMITED	720,448	19,853,734	0.04

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
KWEICHOW MOUTAI CO LTD	659,905	96,269,188	0.21
METALLURGICAL CORP OF CHINA	7,639,166	35,086,033	0.08
PETROCHINA CO LTD	9,431,743	110,867,743	0.24
PING AN INSURANCE GROUP CO OF CHINA LTD	22,591,008	1,211,688,910	2.65
POLY REAL ESTATE GROUP CO LTD	4,615,959	54,259,426	0.12
SAIC MOTOR CORP LTD	5,823,124	81,595,244	0.18
SHANGHAI ELECTRIC GROUP CO	1,221,874	9,511,800	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	19,129,120	84,880,152	0.18
SHANGHAI PUDONG DEVELOPMENT BANK	19,471,595	303,157,157	0.66
SHANXI XISHAN COAL AND ELECTRICITY POWER	3,741,358	77,763,685	0.17
SHENZHEN DEVELOPMENT BANK CO	7,312,294	146,862,072	0.32
SUNING APPLIANCE CO LTD	11,981,714	156,698,389	0.34
WULIANGYE YIBIN CO LTD	4,422,326	122,900,959	0.27
YANZHOU COAL MINING CO LTD	880,173	16,512,825	0.04
ZIJIN MINING GROUP CO LTD	17,351,735	120,217,922	0.26
ZTE CORP	3,831,297	84,405,074	0.18
		7,473,220,756	16.32



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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD., GUARANTEED BY CALYON S.A., PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	311,515	3,661,780	0.01
ALUMINUM CORP OF CHINA LTD	933,897	9,814,520	0.02
ANGANG STEEL CO LTD	222,814	1,838,589	0.00
ANHUI CONCH CEMENT CO LTD	210,868	3,890,410	0.01
BANK OF BEIJING CO LTD	225,554	3,125,409	0.01
BANK OF CHINA LTD	1,406,818	5,475,758	0.01
BANK OF COMMUNICATIONS CO LTD	4,352,508	29,816,630	0.06
BAOSHAN IRON & STEEL CO LTD	1,039,382	6,958,409	0.02
CHINA CITIC BANK	473,920	2,951,422	0.01
CHINA COAL ENERGY CO	359,564	3,442,846	0.01
CHINA CONSTRUCTION BANK CORP	1,753,520	9,418,812	0.02
CHINA COSCO HOLDINGS CO LTD	302,119	3,010,401	0.01
CHINA LIFE INSURANCE CO LTD	324,604	9,197,961	0.02
CHINA MERCHANTS BANK CO LTD	2,613,035	38,852,136	0.08
CHINA MERCHANTS SECURITIES CO LTD	142,558	3,340,369	0.01
CHINA MINSHENG BANKING CORP LTD	2,751,261	19,061,545	0.04
CHINA PACIFIC INSURANCE GROUP CO LTD	495,958	12,933,796	0.03
CHINA PETROLEUM & CHEMICAL CORP	799,410	7,156,550	0.02
CHINA RAILWAY CONSTRUCTION CORP	604,737	4,990,094	0.01
CHINA RAILWAY GROUP LTD	1,014,487	4,817,399	0.01
CHINA SHENHUA ENERGY CO LTD	353,581	8,863,007	0.02
CHINA STATE CONSTRUCTION ENGINEERING	1,115,938	4,517,308	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,651,791	10,029,655	0.02
CHINA VANKE CO LTD	1,886,905	14,688,801	0.03
CITIC SECURITIES CO LTD/CHINA	1,465,363	19,620,495	0.04
DAQIN RAILWAY CO LTD	771,960	7,211,280	0.02
DATANG INTERNATIONAL POWER GENERATION CO	1,237,263	9,824,229	0.02
EVERBRIGHT SECURITIES CO LTD	67,235	1,177,644	0.00
HAITONG SECURITIES CO LTD	808,586	8,371,710	0.02
HUANENG POWER INTERNATIONAL INC	106,818	773,328	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA	2,934,768	13,707,597	0.03
INDUSTRIAL BANK CO LTD	1,178,692	31,105,439	0.07
JIANGXI COPPER COMPANY LIMITED	60,027	1,654,193	0.00
KWEICHOW MOUTAI CO LTD	55,171	8,048,533	0.02

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD., GUARANTEED BY CALYON S.A., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
METALLURGICAL CORP OF CHINA	637,530	2,928,120	0.01
PETROCHINA CO LTD	788,844	9,272,661	0.02
PING AN INSURANCE GROUP CO OF CHINA LTD	931,546	49,964,302	0.11
POLY REAL ESTATE GROUP CO LTD	443,106	5,208,598	0.01
SAIC MOTOR CORP LTD	486,838	6,821,710	0.01
SHANGHAI ELECTRIC GROUP CO	100,998	786,229	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	1,599,917	7,099,187	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	1,690,563	26,320,713	0.06
SHANXI XISHAN COAL AND ELECTRICITY POWER	312,811	6,501,740	0.01
SHENZHEN DEVELOPMENT BANK CO	605,252	12,156,043	0.03
SUNING APPLIANCE CO LTD	1,002,184	13,106,691	0.03
WULIANGYE YIBIN CO LTD	369,842	10,278,287	0.02
YANZHOU COAL MINING CO LTD	76,463	1,434,514	0.00
ZIJIN MINING GROUP CO LTD	1,568,690	10,868,345	0.02
ZTE CORP	345,540	7,612,391	0.02
		493,707,586	1.08



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» Investment Portfolio (unaudited) (continued)

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INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	4,320,738	50,789,178	0.11
ALUMINUM CORP OF CHINA LTD	12,952,919	136,124,946	0.30
ANGANG STEEL CO LTD	3,090,477	25,501,615	0.06
ANHUI CONCH CEMENT CO LTD	2,924,652	53,958,373	0.12
BANK OF BEIJING CO LTD	3,128,377	43,348,631	0.10
BANK OF CHINA LTD	18,570,780	72,283,047	0.16
BANK OF COMMUNICATIONS CO LTD	60,368,672	413,552,448	0.90
BAOSHAN IRON & STEEL CO LTD	13,707,630	91,769,238	0.20
CHINA CITIC BANK	6,573,229	40,935,967	0.09
CHINA COAL ENERGY CO	4,987,205	47,752,777	0.10
CHINA CONSTRUCTION BANK CORP	24,686,105	132,598,302	0.29
CHINA COSCO HOLDINGS CO LTD	4,190,294	41,753,296	0.09
CHINA LIFE INSURANCE CO LTD	4,502,157	127,572,869	0.28
CHINA MERCHANTS BANK CO LTD	35,839,129	532,877,172	1.16
CHINA MERCHANTS SECURITIES CO LTD	1,981,856	46,438,148	0.10
CHINA MINSHENG BANKING CORP LTD	38,159,605	264,380,962	0.58
CHINA PACIFIC INSURANCE GROUP CO LTD	6,879,063	179,395,025	0.39
CHINA PETROLEUM & CHEMICAL CORP	11,087,682	99,260,145	0.22
CHINA RAILWAY CONSTRUCTION CORP	8,387,556	69,211,394	0.15
CHINA RAILWAY GROUP LTD	14,070,747	66,816,434	0.15
CHINA SHENHUA ENERGY CO LTD	4,904,097	122,928,116	0.27
CHINA STATE CONSTRUCTION ENGINEERING	15,513,457	62,798,350	0.14
CHINA UNITED TELECOMMUNICATIONS CORP LTD	22,910,046	139,109,524	0.30
CHINA VANKE CO LTD	26,171,009	203,730,837	0.44
CHINA YANGTZE POWER CO LTD	6,671,186	95,555,827	0.21
CITIC SECURITIES CO LTD/CHINA	20,243,715	271,053,465	0.59
DAQIN RAILWAY CO LTD	10,103,596	94,382,944	0.21
DATANG INTERNATIONAL POWER GENERATION CO	17,160,570	136,259,937	0.30
EVERBRIGHT SECURITIES CO LTD	934,766	16,372,754	0.04
HAITONG SECURITIES CO LTD	11,207,173	116,033,667	0.25
HUANENG POWER INTERNATIONAL INC	1,481,587	10,726,213	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA	40,704,346	190,120,231	0.42
INDUSTRIAL BANK CO LTD	16,327,639	430,883,030	0.94
JIANGXI COPPER COMPANY LIMITED	1,035,309	28,530,511	0.06

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
KWEICHOW MOUTAI CO LTD	765,312	111,646,320	0.24
METALLURGICAL CORP OF CHINA	8,863,028	40,707,125	0.09
PETROCHINA CO LTD	10,941,078	128,609,593	0.28
PING AN INSURANCE GROUP CO OF CHINA LTD	12,920,386	692,996,454	1.51
POLY REAL ESTATE GROUP CO LTD	5,856,125	68,837,262	0.15
SAIC MOTOR CORP LTD	6,752,246	94,614,362	0.21
SHANGHAI ELECTRIC GROUP CO	1,417,344	11,033,456	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	22,190,488	98,464,121	0.22
SHANGHAI PUDONG DEVELOPMENT BANK	23,051,376	358,891,483	0.78
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,338,512	90,175,460	0.20
SHENZHEN DEVELOPMENT BANK CO	8,394,703	168,601,465	0.37
SUNING APPLIANCE CO LTD	13,891,968	181,680,936	0.40
WULIANGYE YIBIN CO LTD	5,129,702	142,559,661	0.31
YANZHOU COAL MINING CO LTD	1,057,431	19,838,342	0.04
ZIJIN MINING GROUP CO LTD	19,242,006	133,314,275	0.29
ZTE CORP	4,643,178	102,291,152	0.22
		6,899,066,840	15.07



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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	415,102	4,879,419	0.01
ALUMINUM CORP OF CHINA LTD	1,244,391	13,077,566	0.03
ANGANG STEEL CO LTD	296,905	2,449,964	0.00
ANHUI CONCH CEMENT CO LTD	280,964	5,183,646	0.01
BANK OF BEIJING CO LTD	300,544	4,164,514	0.01
BANK OF CHINA LTD	1,874,559	7,296,346	0.02
BANK OF COMMUNICATIONS CO LTD	5,799,675	39,730,372	0.09
BAOSHAN IRON & STEEL CO LTD	1,384,960	9,271,969	0.02
CHINA CITIC BANK	631,491	3,932,724	0.01
CHINA COAL ENERGY CO	479,135	4,587,745	0.01
CHINA CONSTRUCTION BANK CORP	2,336,534	12,550,398	0.03
CHINA COSCO HOLDINGS CO LTD	402,560	4,011,224	0.01
CHINA LIFE INSURANCE CO LTD	432,527	12,256,061	0.03
CHINA MERCHANTS BANK CO LTD	3,445,007	51,222,383	0.11
CHINA MERCHANTS SECURITIES CO LTD	190,295	4,458,925	0.01
CHINA MINSHENG BANKING CORP LTD	3,666,016	25,399,237	0.05
CHINA PACIFIC INSURANCE GROUP CO LTD	660,892	17,235,013	0.04
CHINA PETROLEUM & CHEMICAL CORP	1,065,200	9,535,979	0.02
CHINA RAILWAY CONSTRUCTION CORP	805,794	6,649,151	0.01
CHINA RAILWAY GROUP LTD	1,351,780	6,419,071	0.01
CHINA SHENHUA ENERGY CO LTD	471,140	11,809,789	0.03
CHINA STATE CONSTRUCTION ENGINEERING	1,494,021	6,047,785	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	2,200,982	13,364,336	0.03
CHINA VANKE CO LTD	2,514,261	19,572,516	0.04
CHINA YANGTZE POWER CO LTD	863,904	12,374,271	0.03
CITIC SECURITIES CO LTD/CHINA	1,933,486	25,888,434	0.06
DAQIN RAILWAY CO LTD	1,028,622	9,608,893	0.02
DATANG INTERNATIONAL POWER GENERATION CO	1,648,624	13,090,556	0.03
EVERBRIGHT SECURITIES CO LTD	89,925	1,575,068	0.00
HAITONG SECURITIES CO LTD	1,076,864	11,149,331	0.02
HUANENG POWER INTERNATIONAL INC	142,339	1,030,488	0.00
INDUSTRIAL BANK CO LTD	1,570,596	41,447,705	0.09
JIANGXI COPPER COMPANY LIMITED	80,506	2,218,543	0.00

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
KWEICHOW MOUTAI CO LTD	74,185	10,822,360	0.02
METALLURGICAL CORP OF CHINA	851,032	3,908,717	0.01
PETROCHINA CO LTD	1,051,113	12,355,566	0.03
PING AN INSURANCE GROUP CO OF CHINA LTD	1,241,264	66,576,304	0.15
POLY REAL ESTATE GROUP CO LTD	605,214	7,114,137	0.02
SAIC MOTOR CORP LTD	648,690	9,089,626	0.02
SHANGHAI ELECTRIC GROUP CO	137,161	1,067,744	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,131,849	9,459,487	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	2,248,097	35,001,072	0.08
SHANXI XISHAN COAL AND ELECTRICITY POWER	416,791	8,662,952	0.02
SHENZHEN DEVELOPMENT BANK CO	806,478	16,197,520	0.04
SUNING APPLIANCE CO LTD	1,335,226	17,462,257	0.04
WULIANGYE YIBIN CO LTD	492,813	13,695,777	0.03
YANZHOU COAL MINING CO LTD	101,391	1,902,185	0.00
ZIJIN MINING GROUP CO LTD	1,573,881	10,904,310	0.02
ZTE CORP	460,452	10,143,950	0.02
		647,853,386	1.41



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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	583,740	6,861,715	0.01
ALUMINUM CORP OF CHINA LTD	1,944,351	20,433,593	0.04
ANGANG STEEL CO LTD	463,900	3,827,953	0.01
ANHUI CONCH CEMENT CO LTD	439,049	8,100,235	0.02
BANK OF BEIJING CO LTD	469,600	6,507,054	0.01
BANK OF CHINA LTD	2,824,003	10,991,867	0.02
BANK OF COMMUNICATIONS CO LTD	7,004,905	47,986,737	0.11
BAOSHAN IRON & STEEL CO LTD	2,084,983	13,958,452	0.03
CHINA CITIC BANK	986,701	6,144,858	0.01
CHINA COAL ENERGY CO	748,601	7,167,898	0.02
CHINA CONSTRUCTION BANK CORP	3,650,802	19,609,823	0.04
CHINA COSCO HOLDINGS CO LTD	629,000	6,267,537	0.01
CHINA LIFE INSURANCE CO LTD	675,801	19,149,459	0.04
CHINA MERCHANTS BANK CO LTD	5,383,153	80,039,873	0.18
CHINA MERCHANTS SECURITIES CO LTD	297,450	6,969,743	0.02
CHINA MINSHENG BANKING CORP LTD	5,728,152	39,686,321	0.09
CHINA PACIFIC INSURANCE GROUP CO LTD	1,013,551	26,431,799	0.06
CHINA PETROLEUM & CHEMICAL CORP	1,664,351	14,899,753	0.03
CHINA RAILWAY CONSTRUCTION CORP	1,259,051	10,389,281	0.02
CHINA RAILWAY GROUP LTD	2,062,901	9,795,904	0.02
CHINA SHENHUA ENERGY CO LTD	736,150	18,452,639	0.04
CHINA STATE CONSTRUCTION ENGINEERING	2,328,701	9,426,563	0.02
CHINA UNITED TELECOMMUNICATIONS CORP LTD	3,439,002	20,881,579	0.05
CHINA VANKE CO LTD	3,928,502	30,581,817	0.07
CHINA YANGTZE POWER CO LTD	1,328,101	19,023,273	0.04
CITIC SECURITIES CO LTD/CHINA	2,994,784	40,098,696	0.09
DAQIN RAILWAY CO LTD	1,539,948	14,385,455	0.03
DATANG INTERNATIONAL POWER GENERATION CO	2,575,952	20,453,811	0.05
EVERBRIGHT SECURITIES CO LTD	140,350	2,458,279	0.01
HAITONG SECURITIES CO LTD	1,682,601	17,420,840	0.04
HUANENG POWER INTERNATIONAL INC	222,400	1,610,104	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA	6,109,903	28,537,891	0.06
INDUSTRIAL BANK CO LTD	2,425,352	64,004,540	0.14
JIANGXI COPPER COMPANY LIMITED	125,400	3,455,708	0.01
KWEICHOW MOUTAI CO LTD	114,900	16,762,003	0.04

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
METALLURGICAL CORP OF CHINA	1,330,251	6,109,728	0.01
PETROCHINA CO LTD	1,642,351	19,305,419	0.04
PING AN INSURANCE GROUP CO OF CHINA LTD	1,551,561	83,219,361	0.18
POLY REAL ESTATE GROUP CO LTD	903,392	10,619,144	0.02
SAIC MOTOR CORP LTD	459,857	6,443,645	0.01
SHANGHAI ELECTRIC GROUP CO	214,300	1,668,240	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	3,331,002	14,780,395	0.03
SHANGHAI PUDONG DEVELOPMENT BANK	3,468,461	54,001,163	0.12
SHANXI XISHAN COAL AND ELECTRICITY POWER	631,051	13,116,321	0.03
SHENZHEN DEVELOPMENT BANK CO	1,134,091	22,777,388	0.05
SUNING APPLIANCE CO LTD	2,086,301	27,284,912	0.06
WULIANGYE YIBIN CO LTD	770,001	21,399,115	0.05
YANZHOU COAL MINING CO LTD	158,400	2,971,724	0.01
ZIJIN MINING GROUP CO LTD	3,092,002	21,422,299	0.05
ZTE CORP	702,783	15,482,603	0.03
		993,374,510	2.17



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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY JP MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A., PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	882,477	10,373,293	0.02
ALUMINUM CORP OF CHINA LTD	2,645,585	27,803,008	0.06
ANGANG STEEL CO LTD	631,198	5,208,441	0.01
ANHUI CONCH CEMENT CO LTD	597,384	11,021,437	0.02
BANK OF BEIJING CO LTD	638,983	8,854,124	0.02
BANK OF CHINA LTD	3,985,290	15,511,944	0.03
BANK OF COMMUNICATIONS CO LTD	12,148,817	83,224,839	0.18
BAOSHAN IRON & STEEL CO LTD	2,944,435	19,712,274	0.04
CHINA CITIC BANK	1,342,551	8,360,978	0.02
CHINA COAL ENERGY CO	1,018,573	9,752,896	0.02
CHINA CONSTRUCTION BANK CORP	4,967,478	26,682,182	0.06
CHINA COSCO HOLDINGS CO LTD	855,870	8,528,135	0.02
CHINA LIFE INSURANCE CO LTD	919,592	26,057,507	0.06
CHINA MERCHANTS BANK CO LTD	7,325,213	108,915,559	0.24
CHINA MERCHANTS SECURITIES CO LTD	404,670	9,482,084	0.02
CHINA MINSHENG BANKING CORP LTD	7,793,926	53,998,611	0.12
CHINA PACIFIC INSURANCE GROUP CO LTD	1,404,522	36,627,701	0.08
CHINA PETROLEUM & CHEMICAL CORP	2,264,646	20,273,768	0.04
CHINA RAILWAY CONSTRUCTION CORP	1,713,147	14,136,334	0.03
CHINA RAILWAY GROUP LTD	2,873,917	13,647,100	0.03
CHINA SHENHUA ENERGY CO LTD	1,001,659	25,107,997	0.05
CHINA STATE CONSTRUCTION ENGINEERING	3,168,644	12,826,646	0.03
CHINA UNITED TELECOMMUNICATIONS CORP LTD	4,679,263	28,412,429	0.06
CHINA VANKE CO LTD	5,345,306	41,611,069	0.09
CHINA YANGTZE POWER CO LTD	1,867,506	26,749,528	0.06
CITIC SECURITIES CO LTD/CHINA	4,139,660	55,428,027	0.12
DAQIN RAILWAY CO LTD	2,186,833	20,428,344	0.05
DATANG INTERNATIONAL POWER GENERATION CO	3,504,961	27,830,414	0.06
EVERBRIGHT SECURITIES CO LTD	191,006	3,345,537	0.01
HAITONG SECURITIES CO LTD	2,289,455	23,703,914	0.05
HUANENG POWER INTERNATIONAL INC	302,568	2,190,495	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA	8,313,706	38,831,325	0.09
INDUSTRIAL BANK CO LTD	3,289,345	86,805,137	0.19

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
JIANGXI COPPER COMPANY LIMITED	170,635	4,702,271	0.01
KWEICHOW MOUTAI CO LTD	156,239	22,792,677	0.05
METALLURGICAL CORP OF CHINA	1,809,707	8,311,829	0.02
PETROCHINA CO LTD	2,234,701	26,268,343	0.06
PING AN INSURANCE GROUP CO OF CHINA LTD	2,638,966	141,543,301	0.31
POLY REAL ESTATE GROUP CO LTD	1,242,014	14,599,559	0.03
SAIC MOTOR CORP LTD	1,379,165	19,325,246	0.04
SHANGHAI ELECTRIC GROUP CO	283,857	2,209,713	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	4,532,340	20,110,999	0.04
SHANGHAI PUDONG DEVELOPMENT BANK	4,795,767	74,666,256	0.16
SHANXI XISHAN COAL AND ELECTRICITY POWER	885,769	18,410,604	0.04
SHENZHEN DEVELOPMENT BANK CO	1,714,599	34,436,466	0.08
SUNING APPLIANCE CO LTD	2,839,164	37,130,950	0.08
WULIANGYE YIBIN CO LTD	1,047,704	29,116,765	0.06
YANZHOU COAL MINING CO LTD	220,275	4,132,554	0.01
ZIJIN MINING GROUP CO LTD	4,484,708	31,071,376	0.07
ZTE CORP	978,851	21,564,497	0.05
		1,421,836,483	3.11



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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	2,193,683	25,786,186	0.06
ALUMINUM CORP OF CHINA LTD	6,576,257	69,111,266	0.15
ANGANG STEEL CO LTD	1,569,067	12,947,433	0.03
ANHUI CONCH CEMENT CO LTD	1,485,082	27,399,023	0.06
BANK OF BEIJING CO LTD	1,588,322	22,008,724	0.05
BANK OF CHINA LTD	9,125,836	35,520,491	0.08
BANK OF COMMUNICATIONS CO LTD	44,409,318	304,223,724	0.66
BAOSHAN IRON & STEEL CO LTD	6,731,782	45,067,638	0.10
CHINA CITIC BANK	3,337,315	20,783,730	0.05
CHINA COAL ENERGY CO	2,532,032	24,244,353	0.05
CHINA COSCO HOLDINGS CO LTD	2,127,425	21,198,275	0.05
CHINA LIFE INSURANCE CO LTD	2,285,830	64,771,151	0.14
CHINA MERCHANTS BANK CO LTD	18,206,451	270,704,182	0.59
CHINA MERCHANTS SECURITIES CO LTD	1,006,586	23,585,967	0.05
CHINA MINSHENG BANKING CORP LTD	19,373,583	134,225,879	0.29
CHINA PACIFIC INSURANCE GROUP CO LTD	3,489,657	91,004,706	0.20
CHINA PETROLEUM & CHEMICAL CORP	5,629,238	50,394,571	0.11
CHINA RAILWAY CONSTRUCTION CORP	4,258,424	35,139,135	0.08
CHINA RAILWAY GROUP LTD	7,142,450	33,916,681	0.07
CHINA SHENHUA ENERGY CO LTD	2,489,854	62,411,706	0.14
CHINA STATE CONSTRUCTION ENGINEERING	7,875,711	31,880,815	0.07
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,631,423	70,625,861	0.15
CHINA VANKE CO LTD	13,287,072	103,434,541	0.23
CHINA YANGTZE POWER CO LTD	1,521,037	21,786,823	0.05
CITIC SECURITIES CO LTD/CHINA	10,292,859	137,816,359	0.30
DAQIN RAILWAY CO LTD	4,935,680	46,106,753	0.10
DATANG INTERNATIONAL POWER GENERATION CO	8,712,463	69,179,500	0.15
EVERBRIGHT SECURITIES CO LTD	474,846	8,317,094	0.02
HAITONG SECURITIES CO LTD	5,692,216	58,934,461	0.13
HUANENG POWER INTERNATIONAL INC	752,240	5,445,975	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA	20,665,592	96,524,021	0.21
INDUSTRIAL BANK CO LTD	12,025,534	317,351,365	0.69
JIANGXI COPPER COMPANY LIMITED	424,371	11,694,597	0.03

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
KWEICHOW MOUTAI CO LTD	388,578	56,687,081	0.12
METALLURGICAL CORP OF CHINA	4,501,518	20,675,085	0.05
PETROCHINA CO LTD	5,554,793	65,295,181	0.14
PING AN INSURANCE GROUP CO OF CHINA LTD	9,507,721	509,955,116	1.11
POLY REAL ESTATE GROUP CO LTD	2,638,800	31,018,424	0.07
SAIC MOTOR CORP LTD	3,425,679	48,001,573	0.10
SHANGHAI ELECTRIC GROUP CO	494,291	3,847,858	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	11,266,104	49,990,205	0.11
SHANGHAI PUDONG DEVELOPMENT BANK	11,600,609	180,612,202	0.39
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,199,461	45,715,537	0.10
SHENZHEN DEVELOPMENT BANK CO	4,262,041	85,599,974	0.19
SUNING APPLIANCE CO LTD	7,056,875	92,290,715	0.20
WULIANGYE YIBIN CO LTD	2,604,363	72,377,909	0.16
YANZHOU COAL MINING CO LTD	537,839	10,090,336	0.02
ZIJIN MINING GROUP CO LTD	10,980,892	76,078,848	0.17
ZTE CORP	2,309,362	50,876,210	0.11
		3,752,655,240	8.20



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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	350,244	4,117,029	0.01
ALUMINUM CORP OF CHINA LTD	1,049,955	11,034,198	0.02
ANGANG STEEL CO LTD	250,506	2,067,094	0.00
ANHUI CONCH CEMENT CO LTD	237,060	4,373,639	0.01
BANK OF BEIJING CO LTD	253,584	3,513,809	0.01
BANK OF CHINA LTD	1,581,660	6,156,295	0.01
BANK OF COMMUNICATIONS CO LTD	4,893,475	33,522,496	0.07
BAOSHAN IRON & STEEL CO LTD	1,168,560	7,823,224	0.02
CHINA CITIC BANK	532,818	3,318,220	0.01
CHINA COAL ENERGY CO	404,269	3,870,899	0.01
CHINA CONSTRUCTION BANK CORP	1,971,447	10,589,379	0.02
CHINA COSCO HOLDINGS CO LTD	339,660	3,384,470	0.01
CHINA LIFE INSURANCE CO LTD	364,935	10,340,778	0.02
CHINA MERCHANTS BANK CO LTD	2,906,896	43,221,433	0.09
CHINA MERCHANTS SECURITIES CO LTD	160,623	3,763,661	0.01
CHINA MINSHENG BANKING CORP LTD	3,093,197	21,430,578	0.05
CHINA PACIFIC INSURANCE GROUP CO LTD	557,631	14,542,130	0.03
CHINA PETROLEUM & CHEMICAL CORP	898,752	8,045,889	0.02
CHINA RAILWAY CONSTRUCTION CORP	679,887	5,610,207	0.01
CHINA RAILWAY GROUP LTD	1,140,561	5,416,075	0.01
CHINA SHENHUA ENERGY CO LTD	397,524	9,964,500	0.02
CHINA STATE CONSTRUCTION ENGINEERING	1,257,498	5,090,342	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,857,074	11,276,131	0.03
CHINA VANKE CO LTD	2,121,403	16,514,274	0.04
CHINA YANGTZE POWER CO LTD	717,174	10,272,559	0.02
CITIC SECURITIES CO LTD/CHINA	1,558,212	20,863,698	0.05
DAQIN RAILWAY CO LTD	867,893	8,107,440	0.02
DATANG INTERNATIONAL POWER GENERATION CO	1,391,023	11,045,129	0.02
EVERBRIGHT SECURITIES CO LTD	75,789	1,327,471	0.00
HAITONG SECURITIES CO LTD	908,604	9,407,248	0.02
HUANENG POWER INTERNATIONAL INC	120,096	869,456	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA	3,299,349	15,410,467	0.03
INDUSTRIAL BANK CO LTD	1,176,226	31,040,362	0.07
JIANGXI COPPER COMPANY LIMITED	67,716	1,866,083	0.00

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
KWEICHOW MOUTAI CO LTD	62,046	9,051,482	0.02
METALLURGICAL CORP OF CHINA	718,335	3,299,251	0.01
PETROCHINA CO LTD	886,876	10,425,002	0.02
PING AN INSURANCE GROUP CO OF CHINA LTD	1,047,309	56,173,355	0.12
POLY REAL ESTATE GROUP CO LTD	510,642	6,002,467	0.01
SAIC MOTOR CORP LTD	547,336	7,669,425	0.02
SHANGHAI ELECTRIC GROUP CO	115,722	900,850	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	1,798,748	7,981,444	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	1,894,942	29,502,731	0.07
SHANXI XISHAN COAL AND ELECTRICITY POWER	351,667	7,309,357	0.02
SHENZHEN DEVELOPMENT BANK CO	680,459	13,666,521	0.03
SUNING APPLIANCE CO LTD	1,126,602	14,733,845	0.03
WULIANGYE YIBIN CO LTD	415,803	11,555,590	0.03
YANZHOU COAL MINING CO LTD	85,536	1,604,731	0.00
ZIJIN MINING GROUP CO LTD	1,669,680	11,568,034	0.03
ZTE CORP	388,515	8,559,148	0.02
		559,199,896	1.22



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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	4,958,604	58,287,131	0.13
ALUMINUM CORP OF CHINA LTD	14,942,726	157,036,246	0.34
ANGANG STEEL CO LTD	3,565,333	29,419,973	0.06
ANHUI CONCH CEMENT CO LTD	3,374,229	62,252,845	0.14
BANK OF BEIJING CO LTD	3,609,009	50,008,551	0.11
BANK OF CHINA LTD	22,477,597	87,489,551	0.19
BAOSHAN IRON & STEEL CO LTD	16,606,529	111,176,660	0.24
CHINA CITIC BANK	7,583,088	47,225,045	0.10
CHINA COAL ENERGY CO	5,753,419	55,089,321	0.12
CHINA CONSTRUCTION BANK CORP	24,698,362	132,664,140	0.29
CHINA COSCO HOLDINGS CO LTD	4,833,992	48,167,288	0.11
CHINA LIFE INSURANCE CO LTD	5,193,913	147,174,428	0.32
CHINA MERCHANTS BANK CO LTD	41,368,307	615,088,230	1.34
CHINA MERCHANTS SECURITIES CO LTD	2,285,732	53,558,463	0.12
CHINA MINSHENG BANKING CORP LTD	44,021,514	304,993,991	0.67
CHINA PACIFIC INSURANCE GROUP CO LTD	7,929,489	206,788,465	0.45
CHINA PETROLEUM & CHEMICAL CORP	12,791,010	114,508,831	0.25
CHINA RAILWAY CONSTRUCTION CORP	9,676,122	79,844,224	0.17
CHINA RAILWAY GROUP LTD	16,145,428	76,668,276	0.17
CHINA SHENHUA ENERGY CO LTD	5,657,562	141,814,780	0.31
CHINA STATE CONSTRUCTION ENGINEERING	17,894,813	72,438,060	0.16
CHINA UNITED TELECOMMUNICATIONS CORP LTD	26,429,372	160,478,830	0.35
CHINA VANKE CO LTD	30,191,293	235,027,139	0.51
CHINA YANGTZE POWER CO LTD	7,909,331	113,290,600	0.25
CITIC SECURITIES CO LTD/CHINA	22,047,072	295,199,535	0.64
DAQIN RAILWAY CO LTD	12,331,246	115,192,581	0.25
DATANG INTERNATIONAL POWER GENERATION CO	19,796,710	157,191,658	0.34
EVERBRIGHT SECURITIES CO LTD	1,078,971	18,898,555	0.04
HAITONG SECURITIES CO LTD	12,933,566	133,907,908	0.29
HUANENG POWER INTERNATIONAL INC	1,709,273	12,374,586	0.03
INDUSTRIAL & COMMERCIAL BANK OF CHINA	47,925,001	223,846,178	0.49
JIANGXI COPPER COMPANY LIMITED	763,933	21,052,071	0.05
KWEICHOW MOUTAI CO LTD	882,893	128,799,436	0.28
METALLURGICAL CORP OF CHINA	10,221,962	46,948,592	0.10

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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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
PETROCHINA CO LTD	12,621,830	148,366,406	0.32
POLY REAL ESTATE GROUP CO LTD	7,817,044	91,887,367	0.20
SAIC MOTOR CORP LTD	7,665,338	107,408,862	0.24
SHANGHAI ELECTRIC GROUP CO	1,925,106	14,986,180	0.03
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	25,599,269	113,589,640	0.25
SHANGHAI PUDONG DEVELOPMENT BANK	27,019,981	420,679,488	0.92
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,998,125	103,885,438	0.23
SHENZHEN DEVELOPMENT BANK CO	9,633,956	193,490,954	0.42
SUNING APPLIANCE CO LTD	16,034,717	209,704,081	0.46
WULIANGYE YIBIN CO LTD	5,917,795	164,461,571	0.36
YANZHOU COAL MINING CO LTD	1,296,244	24,318,686	0.05
ZIJIN MINING GROUP CO LTD	24,819,288	171,955,324	0.38
ZTE CORP	5,524,069	121,697,549	0.27
		6,200,333,714	13.54



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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	4,871,082	57,258,332	0.13
ALUMINUM CORP OF CHINA LTD	14,602,246	153,458,070	0.34
ANGANG STEEL CO LTD	3,484,013	28,748,946	0.06
ANHUI CONCH CEMENT CO LTD	3,297,374	60,834,908	0.13
BANK OF BEIJING CO LTD	3,526,826	48,869,775	0.11
BANK OF CHINA LTD	21,975,276	85,534,367	0.19
BANK OF COMMUNICATIONS CO LTD	67,580,959	462,959,845	1.01
BAOSHAN IRON & STEEL CO LTD	16,235,535	108,692,945	0.24
CHINA CITIC BANK	7,410,304	46,149,002	0.10
CHINA COAL ENERGY CO	5,622,361	53,834,433	0.12
CHINA CONSTRUCTION BANK CORP	27,417,569	147,270,017	0.32
CHINA COSCO HOLDINGS CO LTD	4,723,889	47,070,190	0.10
CHINA LIFE INSURANCE CO LTD	5,075,640	143,823,051	0.31
CHINA MERCHANTS BANK CO LTD	40,425,473	601,069,622	1.31
CHINA MERCHANTS SECURITIES CO LTD	2,233,730	52,339,971	0.11
CHINA MINSHENG BANKING CORP LTD	43,017,858	298,040,367	0.65
CHINA PACIFIC INSURANCE GROUP CO LTD	7,747,765	202,049,392	0.44
CHINA PETROLEUM & CHEMICAL CORP	12,499,565	111,899,731	0.24
CHINA RAILWAY CONSTRUCTION CORP	9,455,576	78,024,350	0.17
CHINA RAILWAY GROUP LTD	15,651,165	74,321,216	0.16
CHINA SHENHUA ENERGY CO LTD	5,528,702	138,584,722	0.30
CHINA STATE CONSTRUCTION ENGINEERING	17,492,210	70,808,326	0.15
CHINA UNITED TELECOMMUNICATIONS CORP LTD	25,827,038	156,821,465	0.34
CHINA VANKE CO LTD	29,503,046	229,669,412	0.50
CHINA YANGTZE POWER CO LTD	10,193,684	146,010,905	0.32
CITIC SECURITIES CO LTD/CHINA	22,213,923	297,433,589	0.65
DAQIN RAILWAY CO LTD	12,056,585	112,626,830	0.25
DATANG INTERNATIONAL POWER GENERATION CO	19,345,576	153,609,522	0.34
EVERBRIGHT SECURITIES CO LTD	1,054,353	18,467,362	0.04
HAITONG SECURITIES CO LTD	12,635,524	130,822,125	0.29
HUANENG POWER INTERNATIONAL INC	1,670,315	12,092,543	0.03
INDUSTRIAL & COMMERCIAL BANK OF CHINA	45,886,740	214,325,950	0.47
INDUSTRIAL BANK CO LTD	18,412,773	485,909,286	1.06
JIANGXI COPPER COMPANY LIMITED	941,841	25,954,768	0.06
KWEICHOW MOUTAI CO LTD	862,972	125,893,293	0.27

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.76%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
METALLURGICAL CORP OF CHINA	9,989,552	45,881,153	0.10
PETROCHINA CO LTD	12,334,244	144,985,905	0.32
PING AN INSURANCE GROUP CO OF CHINA LTD	14,565,475	781,232,273	1.71
POLY REAL ESTATE GROUP CO LTD	7,079,312	83,215,514	0.18
SAIC MOTOR CORP LTD	7,611,992	106,661,363	0.23
SHANGHAI ELECTRIC GROUP CO	1,611,323	12,543,505	0.03
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	25,015,783	111,000,583	0.24
SHANGHAI PUDONG DEVELOPMENT BANK	26,395,465	410,956,274	0.90
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,882,959	101,491,727	0.22
SHENZHEN DEVELOPMENT BANK CO	9,463,574	190,068,956	0.42
SUNING APPLIANCE CO LTD	15,669,873	204,932,605	0.45
WULIANGYE YIBIN CO LTD	5,782,958	160,714,313	0.35
YANZHOU COAL MINING CO LTD	1,112,324	20,868,184	0.05
ZIJIN MINING GROUP CO LTD	22,765,828	157,728,350	0.34
ZTE CORP	5,400,135	118,967,231	0.26
		7,832,526,564	17.11
TOTAL INVESTMENTS		45,218,051,867	98.76
OTHER NET ASSETS		568,719,838	1.24
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2010		45,786,771,705	100.00
TOTAL INVESTMENTS, AT COST		50,324,103,229	



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» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2010

INVESTMENTS	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH					
AIR CHINA LTD	2,726,471	648,600	–	51,888	3,323,183
ALUMINUM CORP OF CHINA LTD	8,294,644	1,966,814	–	299,007	9,962,451
ANGANG STEEL CO LTD	2,196,784	475,640	–	295,468	2,376,956
ANHUI CONCH CEMENT CO LTD	952,019	219,500	1,124,795	46,724	2,249,590
BANK OF BEIJING CO LTD	2,223,615	481,470	–	298,942	2,406,143
BANK OF CHINA LTD	12,312,651	2,929,000	–	1,124,970	14,116,681
BANK OF COMMUNICATIONS CO LTD	35,345,884	14,277,732	6,339,861	7,357,865	48,605,612
BAOSHAN IRON & STEEL CO LTD	9,096,839	2,164,000	–	843,262	10,417,577
CHINA CITIC BANK	4,539,780	986,700	–	470,841	5,055,639
CHINA COAL ENERGY CO	3,147,035	748,648	–	59,892	3,835,791
CHINA CONSTRUCTION BANK CORP	16,159,224	5,033,051	–	661,077	20,531,198
CHINA COSCO HOLDINGS CO LTD	2,644,223	629,000	–	50,320	3,222,903
CHINA LIFE INSURANCE CO LTD	2,894,611	685,755	–	117,573	3,462,793
CHINA MERCHANTS BANK CO LTD	20,186,998	8,041,331	–	647,081	27,581,248
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	2,749,169	2,749,169	–
CHINA MERCHANTS SECURITIES CO LTD	–	1,547,868	–	23,796	1,524,072
CHINA MINSHENG BANKING CORP LTD	24,442,288	5,795,462	–	888,380	29,349,370
CHINA OILFIELD SERVICES LTD	1,025,164	–	–	1,025,164	–
CHINA PACIFIC INSURANCE GROUP CO LTD	4,379,478	1,034,490	–	123,171	5,290,797
CHINA PETROLEUM & CHEMICAL CORP	7,289,749	1,734,110	–	496,083	8,527,776
CHINA RAILWAY CONSTRUCTION CORP	5,292,746	1,259,050	–	100,724	6,451,072
CHINA RAILWAY GROUP LTD	8,878,961	2,112,150	–	168,972	10,822,139
CHINA SHENHUA ENERGY CO LTD	3,151,960	746,797	–	126,884	3,771,873
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP	5,261,026	250,250	–	5,511,276	–
CHINA STATE CONSTRUCTION ENGINEERING	10,614,246	2,368,090	–	1,053,232	11,929,104
CHINA UNITED TELECOMMUNICATIONS CORP LTD	14,732,565	3,490,207	–	602,137	17,620,635
CHINA VANKE CO LTD	16,761,918	3,974,442	–	607,673	20,128,687
CHINA YANGTZE POWER CO LTD	5,707,241	1,328,100	–	106,248	6,929,093
CITIC SECURITIES CO LTD/CHINA	8,550,094	2,003,990	5,197,182	159,720	15,591,546
DAQIN RAILWAY CO LTD	6,756,347	1,607,210	–	699,369	7,664,188
DATANG INTERNATIONAL POWER GENERATION CO	11,030,793	2,613,468	–	445,672	13,198,589
EVERBRIGHT SECURITIES CO LTD	–	730,652	–	11,228	719,424
HAITONG SECURITIES CO LTD	7,074,620	1,682,600	–	134,608	8,622,612
HUANENG POWER INTERNATIONAL INC	1,355,469	242,410	–	458,337	1,139,542
INDUSTRIAL & COMMERCIAL BANK OF CHINA	26,073,291	8,290,646	–	979,941	33,383,996
INDUSTRIAL BANK CO LTD	9,087,534	3,894,541	–	194,028	12,788,047
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	2,136,534	2,136,534	–

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH (CONTINUED)					
JIANGXI COPPER COMPANY LIMITED	580,921	127,950	–	66,232	642,639
KWEICHOW MOUTAI CO LTD	491,932	116,577	–	19,899	588,610
METALLURGICAL CORP OF CHINA	–	6,922,182	–	106,420	6,815,762
PETROCHINA CO LTD	7,033,942	1,666,452	–	285,308	8,415,086
PING AN INSURANCE GROUP CO OF CHINA LTD	8,761,150	1,964,488	–	322,762	10,402,876
POLY REAL ESTATE GROUP CO LTD	2,987,087	902,000	939,770	434,176	4,394,681
SAIC MOTOR CORP LTD	3,414,910	812,350	1,248,681	282,588	5,193,353
SHANGHAI ELECTRIC GROUP CO	1,223,033	230,670	–	371,404	1,082,299
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	14,589,438	3,470,600	–	992,846	17,067,192
SHANGHAI PUDONG DEVELOPMENT BANK	11,384,142	2,699,348	4,160,262	561,076	17,682,676
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,106,001	500,950	782,085	52,100	3,336,936
SHENZHEN DEVELOPMENT BANK CO	5,396,022	1,278,430	–	217,866	6,456,586
SUNING APPLIANCE CO LTD	5,847,567	1,947,210	3,062,868	166,904	10,690,741
WUHAN IRON & STEEL CO LTD	5,390,460	–	–	5,390,460	–
WULIANGYE YIBIN CO LTD	3,297,870	781,310	–	133,826	3,945,354
YANZHOU COAL MINING CO LTD	723,896	158,400	–	67,798	814,498
ZIJIN MINING GROUP CO LTD	13,729,984	2,473,600	–	247,360	15,956,224
ZTE CORP	1,899,219	596,691	1,181,631	132,648	3,544,893



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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC					
AIR CHINA LTD	2,110,340	233,493	–	116,748	2,227,085
ALUMINUM CORP OF CHINA LTD	6,420,047	705,150	–	448,826	6,676,371
ANGANG STEEL CO LTD	1,700,394	167,004	–	274,402	1,592,996
ANHUI CONCH CEMENT CO LTD	736,958	79,020	753,892	62,086	1,507,784
BANK OF BEIJING CO LTD	1,721,131	169,056	–	277,650	1,612,537
BANK OF CHINA LTD	9,530,011	1,054,437	–	527,220	10,057,228
BANK OF COMMUNICATIONS CO LTD	25,880,242	6,837,802	–	1,673,182	31,044,862
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	–	–	3,987,661	3,987,661	–
BAOSHAN IRON & STEEL CO LTD	7,041,043	779,037	–	389,520	7,430,560
CHINA CITIC BANK	3,513,851	355,212	–	480,946	3,388,117
CHINA COAL ENERGY CO	2,435,845	269,511	–	134,757	2,570,599
CHINA CONSTRUCTION BANK CORP	12,104,172	1,326,768	–	895,156	12,535,784
CHINA COSCO HOLDINGS CO LTD	2,046,625	226,440	–	113,220	2,159,845
CHINA LIFE INSURANCE CO LTD	2,240,507	245,583	–	165,412	2,320,678
CHINA MERCHANTS BANK CO LTD	15,625,728	3,864,711	–	1,005,721	18,484,718
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	1,918,971	1,918,971	–
CHINA MERCHANTS SECURITIES CO LTD	–	1,075,178	–	53,541	1,021,637
CHINA MINSHENG BANKING CORP LTD	18,918,258	2,077,662	–	1,327,414	19,668,506
CHINA OILFIELD SERVICES LTD	793,538	–	–	793,538	–
CHINA PACIFIC INSURANCE GROUP CO LTD	3,389,885	370,608	–	1,009,924	2,750,569
CHINA PETROLEUM & CHEMICAL CORP	5,642,343	620,091	–	547,448	5,714,986
CHINA RAILWAY CONSTRUCTION CORP	4,096,678	453,258	–	226,629	4,323,307
CHINA RAILWAY GROUP LTD	6,872,360	760,374	–	380,187	7,252,547
CHINA SHENHUA ENERGY CO LTD	2,439,732	267,471	–	179,355	2,527,848
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP	4,070,977	–	–	4,070,977	–
CHINA STATE CONSTRUCTION ENGINEERING	8,216,773	838,332	–	1,059,803	7,995,302
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,402,951	1,249,854	–	844,333	11,808,472
CHINA VANKE CO LTD	12,973,738	1,424,859	–	909,277	13,489,320
CHINA YANGTZE POWER CO LTD	4,473,334	478,116	–	239,058	4,712,392
CITIC SECURITIES CO LTD/CHINA	6,617,786	718,740	3,485,207	366,111	10,455,622
DAQIN RAILWAY CO LTD	5,229,419	578,592	–	289,305	5,518,706
DATANG INTERNATIONAL POWER GENERATION CO	8,537,833	936,000	–	628,752	8,845,081
EVERBRIGHT SECURITIES CO LTD	–	481,914	–	–	481,914
HAITONG SECURITIES CO LTD	5,474,361	605,736	–	302,868	5,777,229
HUANENG POWER INTERNATIONAL INC	1,049,215	80,064	–	365,555	763,724
INDUSTRIAL & COMMERCIAL BANK OF CHINA	20,180,787	2,216,163	–	1,416,617	20,980,333
INDUSTRIAL BANK CO LTD	6,653,832	2,088,698	–	368,109	8,374,421

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC (CONTINUED)					
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	1,330,766	1,330,766	–
JIANGXI COPPER COMPANY LIMITED	449,530	45,144	–	64,085	430,589
KWEICHOW MOUTAI CO LTD	380,770	41,751	–	28,059	394,462
METALLURGICAL CORP OF CHINA	–	4,768,578	–	199,764	4,568,814
PETROCHINA CO LTD	5,444,268	596,808	–	401,673	5,639,403
PING AN INSURANCE GROUP CO OF CHINA LTD	6,414,840	703,980	–	459,275	6,659,545
POLY REAL ESTATE GROUP CO LTD	2,337,628	340,434	662,008	130,932	3,209,138
SAIC MOTOR CORP LTD	2,643,218	304,518	822,210	289,505	3,480,441
SHANGHAI ELECTRIC GROUP CO	957,648	77,148	–	303,156	731,640
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	11,292,259	1,241,037	–	1,095,627	11,437,669
SHANGHAI PUDONG DEVELOPMENT BANK	8,538,352	1,020,351	2,658,682	485,883	11,731,502
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,630,052	188,148	507,049	930,374	1,394,875
SHENZHEN DEVELOPMENT BANK CO	4,176,465	457,866	–	307,470	4,326,861
SUNING APPLIANCE CO LTD	4,526,025	751,065	2,137,836	250,353	7,164,573
WUHAN IRON & STEEL CO LTD	4,172,303	–	–	4,172,303	–
WULIANGYE YIBIN CO LTD	2,552,596	279,810	–	188,364	2,644,042
YANZHOU COAL MINING CO LTD	575,108	57,024	–	72,308	559,824
ZIJIN MINING GROUP CO LTD	10,627,325	1,113,117	–	556,560	11,183,882
ZTE CORP	1,470,055	258,255	823,493	81,324	2,470,479



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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
AIR CHINA LTD	3,322,787	492,936	-	90,804	3,724,919
ALUMINUM CORP OF CHINA LTD	10,107,976	1,493,834	-	435,789	11,166,021
ANGANG STEEL CO LTD	2,677,375	377,218	-	390,162	2,664,431
ANHUI CONCH CEMENT CO LTD	1,160,413	168,488	1,291,688	98,680	2,521,909
BANK OF BEIJING CO LTD	2,709,951	381,823	-	394,746	2,697,028
BANK OF CHINA LTD	15,004,560	2,226,040	-	2,303,602	14,926,998
BANK OF COMMUNICATIONS CO LTD	74,991,478	31,813,307	-	2,077,704	104,727,081
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	-	-	13,460,504	13,460,504	-
BAOSHAN IRON & STEEL CO LTD	11,085,851	1,644,640	-	1,727,695	11,002,796
CHINA CITIC BANK	5,532,577	772,272	-	638,123	5,666,726
CHINA COAL ENERGY CO	3,835,341	568,964	-	104,804	4,299,501
CHINA CONSTRUCTION BANK CORP	33,127,780	3,185,459	-	1,831,258	34,481,981
CHINA COSCO HOLDINGS CO LTD	3,222,293	478,040	-	88,060	3,612,273
CHINA LIFE INSURANCE CO LTD	3,527,629	520,776	-	167,033	3,881,372
CHINA MERCHANTS BANK CO LTD	24,599,051	7,313,400	-	1,000,416	30,912,035
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	-	-	3,460,082	3,460,082	-
CHINA MERCHANTS SECURITIES CO LTD	-	1,749,843	-	41,643	1,708,200
CHINA MINSHENG BANKING CORP LTD	29,785,941	4,401,720	-	1,292,400	32,895,261
CHINA OILFIELD SERVICES LTD	1,249,422	58,524	-	1,307,946	-
CHINA PACIFIC INSURANCE GROUP CO LTD	5,337,656	787,150	-	192,953	5,931,853
CHINA PETROLEUM & CHEMICAL CORP	8,883,657	1,309,574	-	634,943	9,558,288
CHINA RAILWAY CONSTRUCTION CORP	6,450,076	956,878	-	176,267	7,230,687
CHINA RAILWAY GROUP LTD	10,820,286	1,605,234	-	294,588	12,130,932
CHINA SHENHUA ENERGY CO LTD	3,841,353	567,118	-	180,595	4,227,876
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP	6,408,265	636,380	-	7,044,645	-
CHINA STATE CONSTRUCTION ENGINEERING	12,939,174	1,852,531	-	1,417,542	13,374,163
CHINA UNITED TELECOMMUNICATIONS CORP LTD	17,953,341	2,650,404	-	854,343	19,749,402
CHINA VANKE CO LTD	20,426,485	3,018,644	-	884,535	22,560,594
CHINA YANGTZE POWER CO LTD	14,316,321	1,009,356	-	185,934	15,139,743
CITIC SECURITIES CO LTD/CHINA	10,419,349	1,538,312	5,978,830	419,272	17,517,219
DAQIN RAILWAY CO LTD	8,233,626	1,221,500	-	1,438,532	8,016,594
DATANG INTERNATIONAL POWER GENERATION CO	13,442,367	1,984,658	-	633,835	14,793,190
EVERBRIGHT SECURITIES CO LTD	-	825,789	-	19,649	806,140
HAITONG SECURITIES CO LTD	8,617,350	1,278,776	-	235,564	9,660,562
HUANENG POWER INTERNATIONAL INC	1,652,129	211,045	-	585,730	1,277,444
INDUSTRIAL & COMMERCIAL BANK OF CHINA	31,773,670	5,563,695	-	1,392,581	35,944,784
INDUSTRIAL BANK CO LTD	19,280,583	9,140,238	-	339,549	28,081,272
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	-	-	4,502,351	4,502,351	-

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
JIANGXI COPPER COMPANY LIMITED	708,097	100,659	–	88,308	720,448
KWEICHOW MOUTAI CO LTD	599,675	88,528	–	28,298	659,905
METALLURGICAL CORP OF CHINA	–	7,825,401	–	186,235	7,639,166
PETROCHINA CO LTD	8,571,690	1,265,490	–	405,437	9,431,743
PING AN INSURANCE GROUP CO OF CHINA LTD	18,587,904	4,513,381	–	510,277	22,591,008
POLY REAL ESTATE GROUP CO LTD	3,686,080	596,474	1,228,027	894,622	4,615,959
SAIC MOTOR CORP LTD	4,161,607	651,278	1,394,705	384,466	5,823,124
SHANGHAI ELECTRIC GROUP CO	1,504,714	197,245	–	480,085	1,221,874
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	17,778,951	2,620,904	–	1,270,735	19,129,120
SHANGHAI PUDONG DEVELOPMENT BANK	13,868,981	2,116,286	4,711,360	1,225,032	19,471,595
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,566,446	409,166	854,093	88,347	3,741,358
SHENZHEN DEVELOPMENT BANK CO	6,575,744	970,836	–	234,286	7,312,294
SUNING APPLIANCE CO LTD	7,125,481	1,223,954	3,924,361	292,082	11,981,714
WUHAN IRON & STEEL CO LTD	6,569,174	307,752	–	6,876,926	–
WULIANGYE YIBIN CO LTD	4,019,168	593,320	–	190,162	4,422,326
YANZHOU COAL MINING CO LTD	846,424	123,516	–	89,767	880,173
ZIJIN MINING GROUP CO LTD	16,733,335	1,051,280	–	432,880	17,351,735
ZTE CORP	2,314,611	507,169	1,309,880	300,363	3,831,297



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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD., GUARANTEED BY CALYON S.A.					
AIR CHINA LTD	311,515	–	–	–	311,515
ALUMINUM CORP OF CHINA LTD	947,723	–	–	13,826	933,897
ANGANG STEEL CO LTD	250,992	–	–	28,178	222,814
ANHUI CONCH CEMENT CO LTD	108,766	–	105,434	3,332	210,868
BANK OF BEIJING CO LTD	254,061	–	–	28,507	225,554
BANK OF CHINA LTD	1,406,818	–	–	–	1,406,818
BANK OF COMMUNICATIONS CO LTD	3,820,429	567,718	–	35,639	4,352,508
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	–	–	567,718	567,718	–
BAOSHAN IRON & STEEL CO LTD	1,039,382	–	–	–	1,039,382
CHINA CITIC BANK	518,698	–	–	44,778	473,920
CHINA COAL ENERGY CO	359,564	–	–	–	359,564
CHINA CONSTRUCTION BANK CORP	1,786,812	–	–	33,292	1,753,520
CHINA COSCO HOLDINGS CO LTD	302,119	–	–	–	302,119
CHINA LIFE INSURANCE CO LTD	330,725	–	–	6,121	324,604
CHINA MERCHANTS BANK CO LTD	2,331,076	303,039	–	21,080	2,613,035
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	303,039	303,039	–
CHINA MERCHANTS SECURITIES CO LTD	–	142,558	–	–	142,558
CHINA MINSHENG BANKING CORP LTD	2,792,715	–	–	41,454	2,751,261
CHINA OILFIELD SERVICES LTD	117,125	–	–	117,125	–
CHINA PACIFIC INSURANCE GROUP CO LTD	500,382	–	–	4,424	495,958
CHINA PETROLEUM & CHEMICAL CORP	832,909	–	–	33,499	799,410
CHINA RAILWAY CONSTRUCTION CORP	604,737	–	–	–	604,737
CHINA RAILWAY GROUP LTD	1,014,487	–	–	–	1,014,487
CHINA SHENHUA ENERGY CO LTD	360,134	–	–	6,553	353,581
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP	601,301	–	–	601,301	–
CHINA STATE CONSTRUCTION ENGINEERING	1,210,301	–	–	94,363	1,115,938
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,683,307	–	–	31,516	1,651,791
CHINA VANKE CO LTD	1,915,181	–	–	28,276	1,886,905
CITIC SECURITIES CO LTD/CHINA	976,909	–	488,454	–	1,465,363
DAQIN RAILWAY CO LTD	771,960	–	–	–	771,960
DATANG INTERNATIONAL POWER GENERATION CO	1,260,354	–	–	23,091	1,237,263
EVERBRIGHT SECURITIES CO LTD	–	67,235	–	–	67,235
HAITONG SECURITIES CO LTD	808,586	–	–	–	808,586
HUANENG POWER INTERNATIONAL INC	154,866	–	–	48,048	106,818
INDUSTRIAL & COMMERCIAL BANK OF CHINA	2,979,080	–	–	44,312	2,934,768
INDUSTRIAL BANK CO LTD	982,243	196,449	–	–	1,178,692
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	196,448	196,448	–

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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD., GUARANTEED BY CALYON S.A. (CONTINUED)					
JIANGXI COPPER COMPANY LIMITED	66,135	–	–	6,108	60,027
KWEICHOW MOUTAI CO LTD	56,203	–	–	1,032	55,171
METALLURGICAL CORP OF CHINA	–	637,530	–	–	637,530
PETROCHINA CO LTD	803,678	–	–	14,834	788,844
PING AN INSURANCE GROUP CO OF CHINA LTD	946,957	–	–	15,411	931,546
POLY REAL ESTATE GROUP CO LTD	340,851	–	102,255	–	443,106
SAIC MOTOR CORP LTD	390,182	–	117,054	20,398	486,838
SHANGHAI ELECTRIC GROUP CO	139,553	–	–	38,555	100,998
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	1,666,961	–	–	67,044	1,599,917
SHANGHAI PUDONG DEVELOPMENT BANK	1,300,433	–	390,130	–	1,690,563
SHANXI XISHAN COAL AND ELECTRICITY POWER	240,624	–	72,187	–	312,811
SHENZHEN DEVELOPMENT BANK CO	616,533	–	–	11,281	605,252
SUNING APPLIANCE CO LTD	668,123	–	334,061	–	1,002,184
WUHAN IRON & STEEL CO LTD	615,896	–	–	615,896	–
WULIANGYE YIBIN CO LTD	376,803	–	–	6,961	369,842
YANZHOU COAL MINING CO LTD	82,766	–	–	6,303	76,463
ZIJIN MINING GROUP CO LTD	1,568,690	–	–	–	1,568,690
ZTE CORP	216,988	13,372	115,180	–	345,540



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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
AIR CHINA LTD	3,399,726	1,439,892	–	518,880	4,320,738
ALUMINUM CORP OF CHINA LTD	10,342,818	4,359,657	–	1,749,556	12,952,919
ANGANG STEEL CO LTD	2,739,265	1,070,948	–	719,736	3,090,477
ANHUI CONCH CEMENT CO LTD	1,187,004	488,680	1,462,326	213,358	2,924,652
BANK OF BEIJING CO LTD	2,772,655	1,084,057	–	728,335	3,128,377
BANK OF CHINA LTD	15,353,144	6,502,380	–	3,284,744	18,570,780
BANK OF COMMUNICATIONS CO LTD	41,693,887	25,479,020	–	6,804,235	60,368,672
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	–	–	7,874,175	7,874,175	–
BAOSHAN IRON & STEEL CO LTD	11,343,186	4,804,080	–	2,439,636	13,707,630
CHINA CITIC BANK	5,660,803	2,209,124	–	1,296,698	6,573,229
CHINA COAL ENERGY CO	3,924,152	1,661,973	–	598,920	4,987,205
CHINA CONSTRUCTION BANK CORP	19,500,195	8,580,816	–	3,394,906	24,686,105
CHINA COSCO HOLDINGS CO LTD	3,297,114	1,396,380	–	503,200	4,190,294
CHINA LIFE INSURANCE CO LTD	3,609,318	1,519,436	–	626,597	4,502,157
CHINA MERCHANTS BANK CO LTD	25,152,697	14,786,133	–	4,099,701	35,839,129
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	3,207,420	3,207,420	–
CHINA MERCHANTS SECURITIES CO LTD	–	2,041,346	–	59,490	1,981,856
CHINA MINSHENG BANKING CORP LTD	30,478,067	12,845,913	–	5,164,375	38,159,605
CHINA OILFIELD SERVICES LTD	1,278,238	48,770	–	1,327,008	–
CHINA PACIFIC INSURANCE GROUP CO LTD	5,460,977	2,298,923	–	880,837	6,879,063
CHINA PETROLEUM & CHEMICAL CORP	9,089,866	3,807,887	–	1,810,071	11,087,682
CHINA RAILWAY CONSTRUCTION CORP	6,599,705	2,795,091	–	1,007,240	8,387,556
CHINA RAILWAY GROUP LTD	11,071,494	4,688,973	–	1,689,720	14,070,747
CHINA SHENHUA ENERGY CO LTD	3,930,271	1,654,728	–	680,902	4,904,097
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP	6,557,364	875,875	–	7,433,239	–
CHINA STATE CONSTRUCTION ENGINEERING	13,238,894	5,307,579	–	3,033,016	15,513,457
CHINA UNITED TELECOMMUNICATIONS CORP LTD	18,370,592	7,733,055	–	3,193,601	22,910,046
CHINA VANKE CO LTD	20,901,103	8,809,620	–	3,539,714	26,171,009
CHINA YANGTZE POWER CO LTD	4,785,284	2,948,382	–	1,062,480	6,671,186
CITIC SECURITIES CO LTD/CHINA	10,661,355	4,461,585	6,747,905	1,627,130	20,243,715
DAQIN RAILWAY CO LTD	8,424,762	3,568,044	–	1,889,210	10,103,596
DATANG INTERNATIONAL POWER GENERATION CO	13,754,706	5,790,759	–	2,384,895	17,160,570
EVERBRIGHT SECURITIES CO LTD	–	934,766	–	–	934,766
HAITONG SECURITIES CO LTD	8,817,881	3,735,372	–	1,346,080	11,207,173
HUANENG POWER INTERNATIONAL INC	1,690,154	563,763	–	772,330	1,481,587
INDUSTRIAL & COMMERCIAL BANK OF CHINA	32,511,890	13,702,588	–	5,510,132	40,704,346
INDUSTRIAL BANK CO LTD	10,719,621	7,244,058	–	1,636,040	16,327,639

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INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	2,430,231	2,430,231	–
JIANGXI COPPER COMPANY LIMITED	724,113	487,313	–	176,117	1,035,309
KWEICHOW MOUTAI CO LTD	613,414	258,303	–	106,405	765,312
METALLURGICAL CORP OF CHINA	–	9,084,988	–	221,960	8,863,028
PETROCHINA CO LTD	8,770,818	3,692,367	–	1,522,107	10,941,078
PING AN INSURANCE GROUP CO OF CHINA LTD	10,334,542	4,353,729	–	1,767,885	12,920,386
POLY REAL ESTATE GROUP CO LTD	3,763,354	1,946,518	1,107,184	960,931	5,856,125
SAIC MOTOR CORP LTD	4,258,145	1,924,137	1,477,281	907,317	6,752,246
SHANGHAI ELECTRIC GROUP CO	1,537,938	533,041	–	653,635	1,417,344
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	18,192,134	7,620,972	–	3,622,618	22,190,488
SHANGHAI PUDONG DEVELOPMENT BANK	14,179,435	5,992,527	5,403,744	2,524,330	23,051,376
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,625,960	1,220,325	892,987	400,760	4,338,512
SHENZHEN DEVELOPMENT BANK CO	6,728,472	2,832,672	–	1,166,441	8,394,703
SUNING APPLIANCE CO LTD	7,286,280	4,144,771	3,573,597	1,112,680	13,891,968
WUHAN IRON & STEEL CO LTD	6,721,528	256,460	–	6,977,988	–
WULIANGYE YIBIN CO LTD	4,112,263	1,731,150	–	713,711	5,129,702
YANZHOU COAL MINING CO LTD	901,123	354,258	–	197,950	1,057,431
ZIJIN MINING GROUP CO LTD	17,120,316	4,699,840	–	2,578,150	19,242,006
ZTE CORP	2,368,101	1,188,454	1,547,726	461,103	4,643,178



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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.					
AIR CHINA LTD	103,774	311,328	–	–	415,102
ALUMINUM CORP OF CHINA LTD	315,702	947,112	–	18,423	1,244,391
ANGANG STEEL CO LTD	83,616	230,890	–	17,601	296,905
ANHUI CONCH CEMENT CO LTD	36,232	105,360	140,482	1,110	280,964
BANK OF BEIJING CO LTD	84,632	233,717	–	17,805	300,544
BANK OF CHINA LTD	468,639	1,405,920	–	–	1,874,559
BANK OF COMMUNICATIONS CO LTD	1,272,669	4,574,495	–	47,489	5,799,675
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	–	–	756,479	756,479	–
BAOSHAN IRON & STEEL CO LTD	346,240	1,038,720	–	–	1,384,960
CHINA CITIC BANK	172,792	473,616	–	14,917	631,491
CHINA COAL ENERGY CO	119,783	359,352	–	–	479,135
CHINA CONSTRUCTION BANK CORP	595,224	1,785,672	–	44,362	2,336,534
CHINA COSCO HOLDINGS CO LTD	100,640	301,920	–	–	402,560
CHINA LIFE INSURANCE CO LTD	110,172	330,511	–	8,156	432,527
CHINA MERCHANTS BANK CO LTD	768,178	2,704,621	–	27,792	3,445,007
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	187,265	187,265	–
CHINA MERCHANTS SECURITIES CO LTD	–	190,295	–	–	190,295
CHINA MINSHENG BANKING CORP LTD	930,316	2,790,936	–	55,236	3,666,016
CHINA OILFIELD SERVICES LTD	39,018	–	–	39,018	–
CHINA PACIFIC INSURANCE GROUP CO LTD	166,695	496,960	–	2,763	660,892
CHINA PETROLEUM & CHEMICAL CORP	277,462	832,375	–	44,637	1,065,200
CHINA RAILWAY CONSTRUCTION CORP	201,450	604,344	–	–	805,794
CHINA RAILWAY GROUP LTD	337,948	1,013,832	–	–	1,351,780
CHINA SHENHUA ENERGY CO LTD	119,967	359,904	–	8,731	471,140
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP	200,200	175,175	–	375,375	–
CHINA STATE CONSTRUCTION ENGINEERING	408,055	1,145,349	–	59,383	1,494,021
CHINA UNITED TELECOMMUNICATIONS CORP LTD	560,745	1,682,232	–	41,995	2,200,982
CHINA VANKE CO LTD	637,986	1,913,952	–	37,677	2,514,261
CHINA YANGTZE POWER CO LTD	226,416	637,488	–	–	863,904
CITIC SECURITIES CO LTD/CHINA	325,428	963,563	644,495	–	1,933,486
DAQIN RAILWAY CO LTD	257,159	771,463	–	–	1,028,622
DATANG INTERNATIONAL POWER GENERATION CO	419,848	1,259,544	–	30,768	1,648,624
EVERBRIGHT SECURITIES CO LTD	–	89,925	–	–	89,925
HAITONG SECURITIES CO LTD	269,216	807,648	–	–	1,076,864
HUANENG POWER INTERNATIONAL INC	51,592	120,759	–	30,012	142,339
INDUSTRIAL BANK CO LTD	327,206	1,243,390	–	–	1,570,596

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)					
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	261,766	261,766	–
JIANGXI COPPER COMPANY LIMITED	22,382	61,977	–	3,853	80,506
KWEICHOW MOUTAI CO LTD	19,388	56,184	–	1,387	74,185
METALLURGICAL CORP OF CHINA	–	851,032	–	–	851,032
PETROCHINA CO LTD	267,719	803,160	–	19,766	1,051,113
PING AN INSURANCE GROUP CO OF CHINA LTD	315,455	946,344	–	20,535	1,241,264
POLY REAL ESTATE GROUP CO LTD	116,390	423,357	65,467	–	605,214
SAIC MOTOR CORP LTD	129,972	389,928	155,970	27,180	648,690
SHANGHAI ELECTRIC GROUP CO	47,384	114,323	–	24,546	137,161
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	555,296	1,665,888	–	89,335	2,131,849
SHANGHAI PUDONG DEVELOPMENT BANK	433,618	1,295,688	518,791	–	2,248,097
SHANXI XISHAN COAL AND ELECTRICITY POWER	80,153	240,456	96,182	–	416,791
SHENZHEN DEVELOPMENT BANK CO	205,382	616,128	–	15,032	806,478
SUNING APPLIANCE CO LTD	222,537	904,061	208,628	–	1,335,226
WUHAN IRON & STEEL CO LTD	205,169	–	–	205,169	–
WULIANGYE YIBIN CO LTD	125,528	376,560	–	9,275	492,813
YANZHOU COAL MINING CO LTD	27,449	76,032	–	2,090	101,391
ZIJIN MINING GROUP CO LTD	522,601	1,051,280	–	–	1,573,881
ZTE CORP	72,282	234,686	153,484	–	460,452



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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY ING BANK N.V.					
AIR CHINA LTD	-	583,740	-	-	583,740
ALUMINUM CORP OF CHINA LTD	-	1,944,351	-	-	1,944,351
ANGANG STEEL CO LTD	-	463,900	-	-	463,900
ANHUI CONCH CEMENT CO LTD	-	434,659	4,390	-	439,049
BANK OF BEIJING CO LTD	-	469,600	-	-	469,600
BANK OF CHINA LTD	-	2,824,003	-	-	2,824,003
BANK OF COMMUNICATIONS CO LTD	-	7,004,905	-	-	7,004,905
BAOSHAN IRON & STEEL CO LTD	-	2,084,983	-	-	2,084,983
CHINA CITIC BANK	-	986,701	-	-	986,701
CHINA COAL ENERGY CO	-	748,601	-	-	748,601
CHINA CONSTRUCTION BANK CORP	-	3,650,802	-	-	3,650,802
CHINA COSCO HOLDINGS CO LTD	-	629,000	-	-	629,000
CHINA LIFE INSURANCE CO LTD	-	675,801	-	-	675,801
CHINA MERCHANTS BANK CO LTD	-	5,383,153	-	-	5,383,153
CHINA MERCHANTS SECURITIES CO LTD	-	297,450	-	-	297,450
CHINA MINSHENG BANKING CORP LTD	-	5,728,152	-	-	5,728,152
CHINA PACIFIC INSURANCE GROUP CO LTD	-	1,013,551	-	-	1,013,551
CHINA PETROLEUM & CHEMICAL CORP	-	1,664,351	-	-	1,664,351
CHINA RAILWAY CONSTRUCTION CORP	-	1,259,051	-	-	1,259,051
CHINA RAILWAY GROUP LTD	-	2,062,901	-	-	2,062,901
CHINA SHENHUA ENERGY CO LTD	-	736,150	-	-	736,150
CHINA STATE CONSTRUCTION ENGINEERING	-	2,328,701	-	-	2,328,701
CHINA UNITED TELECOMMUNICATIONS CORP LTD	-	3,439,002	-	-	3,439,002
CHINA VANKE CO LTD	-	3,928,502	-	-	3,928,502
CHINA YANGTZE POWER CO LTD	-	1,328,101	-	-	1,328,101
CITIC SECURITIES CO LTD/CHINA	-	2,635,413	359,371	-	2,994,784
DAQIN RAILWAY CO LTD	-	1,539,948	-	-	1,539,948
DATANG INTERNATIONAL POWER GENERATION CO	-	2,575,952	-	-	2,575,952
EVERBRIGHT SECURITIES CO LTD	-	140,350	-	-	140,350
HAITONG SECURITIES CO LTD	-	1,682,601	-	-	1,682,601
HUANENG POWER INTERNATIONAL INC	-	222,400	-	-	222,400
INDUSTRIAL & COMMERCIAL BANK OF CHINA	-	6,109,903	-	-	6,109,903
INDUSTRIAL BANK CO LTD	-	2,425,352	-	-	2,425,352
JIANGXI COPPER COMPANY LIMITED	-	125,400	-	-	125,400
KWEICHOW MOUTAI CO LTD	-	114,900	-	-	114,900
METALLURGICAL CORP OF CHINA	-	1,330,251	-	-	1,330,251
PETROCHINA CO LTD	-	1,642,351	-	-	1,642,351
PING AN INSURANCE GROUP CO OF CHINA LTD	-	1,551,561	-	-	1,551,561

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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY ING BANK N.V. (CONTINUED)					
POLY REAL ESTATE GROUP CO LTD	–	903,392	–	–	903,392
SAIC MOTOR CORP LTD	–	459,857	–	–	459,857
SHANGHAI ELECTRIC GROUP CO	–	214,300	–	–	214,300
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	–	3,331,002	–	–	3,331,002
SHANGHAI PUDONG DEVELOPMENT BANK	–	3,468,461	–	–	3,468,461
SHANXI XISHAN COAL AND ELECTRICITY POWER	–	631,051	–	–	631,051
SHENZHEN DEVELOPMENT BANK CO	–	1,134,091	–	–	1,134,091
SUNING APPLIANCE CO LTD	–	2,086,301	–	–	2,086,301
WULIANGYE YIBIN CO LTD	–	770,001	–	–	770,001
YANZHOU COAL MINING CO LTD	–	158,400	–	–	158,400
ZIJIN MINING GROUP CO LTD	–	3,092,002	–	–	3,092,002
ZTE CORP	–	618,378	84,405	–	702,783



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INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY JP MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A.					
AIR CHINA LTD	804,645	960,309	–	882,477	882,477
ALUMINUM CORP OF CHINA LTD	2,447,974	2,920,378	–	2,722,767	2,645,585
ANGANG NEW STEEL CO LTD	648,316	–	–	648,316	–
ANGANG STEEL CO LTD	–	759,652	–	128,454	631,198
ANHUI CONCH CEMENT CO LTD	280,959	325,032	298,692	307,299	597,384
BANK OF BEIJING CO LTD	656,268	768,972	–	786,257	638,983
BANK OF CHINA LTD	3,633,810	4,336,770	–	3,985,290	3,985,290
BANK OF COMMUNICATIONS CO LTD	9,868,247	13,201,314	–	10,920,744	12,148,817
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	–	–	1,584,628	1,584,628	–
BAOSHAN IRON & STEEL CO LTD	2,684,755	3,204,115	–	2,944,435	2,944,435
CHINA CITIC BANK	1,339,809	1,460,955	–	1,458,213	1,342,551
CHINA COAL ENERGY CO	928,737	1,108,411	–	1,018,575	1,018,573
CHINA CONSTRUCTION BANK CORP	4,615,374	5,505,436	–	5,153,332	4,967,478
CHINA COSCO HOLDINGS CO LTD	780,390	931,350	–	855,870	855,870
CHINA LIFE INSURANCE CO LTD	854,310	1,019,052	–	953,770	919,592
CHINA MERCHANTS BANK CO LTD	5,958,515	7,983,819	–	6,617,121	7,325,213
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	724,663	724,663	–
CHINA MERCHANTS SECURITIES CO LTD	–	440,364	–	35,694	404,670
CHINA MINSHENG BANKING CORP LTD	7,213,625	8,605,640	–	8,025,339	7,793,926
CHINA OILFIELD SERVICES LTD	302,538	–	–	302,538	–
CHINA PACIFIC INSURANCE GROUP CO LTD	1,292,411	1,539,865	–	1,427,754	1,404,522
CHINA PETROLEUM & CHEMICAL CORP	2,151,458	2,566,247	–	2,453,059	2,264,646
CHINA RAILWAY CONSTRUCTION CORP	1,562,061	1,864,233	–	1,713,147	1,713,147
CHINA RAILWAY GROUP LTD	2,620,459	3,127,375	–	2,873,917	2,873,917
CHINA SHENHUA ENERGY CO LTD	930,246	1,109,652	–	1,038,239	1,001,659
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP	1,552,401	1,552,401	–	3,104,802	–
CHINA STATE CONSTRUCTION ENGINEERING	3,133,511	558,888	–	523,755	3,168,644
CHINA UNITED TELECOMMUNICATIONS CORP LTD	4,347,987	5,186,477	–	4,855,201	4,679,263
CHINA VANKE CO LTD	4,946,920	5,901,540	–	5,503,154	5,345,306
CHINA YANGTZE POWER CO LTD	1,708,134	318,744	–	159,372	1,867,506
CITIC SECURITIES CO LTD/CHINA	2,523,369	3,002,529	1,379,887	2,766,125	4,139,660
DAQIN RAILWAY CO LTD	1,993,975	2,379,703	–	2,186,845	2,186,833
DATANG INTERNATIONAL POWER GENERATION CO	3,255,489	3,883,337	–	3,633,865	3,504,961
EVERBRIGHT SECURITIES CO LTD	–	196,620	–	5,614	191,006
HAITONG SECURITIES CO LTD	2,087,543	2,491,367	–	2,289,455	2,289,455
HUANENG POWER INTERNATIONAL INC	399,974	453,350	–	550,756	302,568

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INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY JP MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A. (CONTINUED)					
INDUSTRIAL & COMMERCIAL BANK OF CHINA	7,695,000	9,179,826	–	8,561,120	8,313,706
INDUSTRIAL BANK CO LTD	2,537,095	3,534,751	–	2,782,501	3,289,345
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	540,139	540,139	–
JIANGXI COPPER COMPANY LIMITED	171,417	30,096	–	30,878	170,635
KWEICHOW MOUTAI CO LTD	145,115	173,121	–	161,997	156,239
METALLURGICAL CORP OF CHINA	–	1,951,701	–	141,994	1,809,707
PETROCHINA CO LTD	2,075,935	2,476,279	–	2,317,513	2,234,701
PING AN INSURANCE GROUP CO OF CHINA LTD	2,446,038	2,917,926	–	2,724,998	2,638,966
POLY REAL ESTATE GROUP CO LTD	868,100	226,956	242,972	96,014	1,242,014
SAIC MOTOR CORP LTD	1,007,866	1,206,854	326,730	1,162,285	1,379,165
SHANGHAI ELECTRIC GROUP CO	356,689	408,121	–	480,953	283,857
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	4,305,795	5,135,947	–	4,909,402	4,532,340
SHANGHAI PUDONG DEVELOPMENT BANK	3,365,131	1,937,098	1,090,519	1,596,981	4,795,767
SHANXI XISHAN COAL AND ELECTRICITY POWER	621,557	744,387	201,496	681,671	885,769
SHENZHEN DEVELOPMENT BANK CO	1,592,526	1,899,650	–	1,777,577	1,714,599
SUNING APPLIANCE CO LTD	1,725,871	2,226,583	807,301	1,920,591	2,839,164
WUHAN IRON & STEEL CO LTD	1,590,890	–	–	1,590,890	–
WULIANGYE YIBIN CO LTD	973,283	1,160,983	–	1,086,562	1,047,704
YANZHOU COAL MINING CO LTD	217,857	239,283	–	236,865	220,275
ZIJIN MINING GROUP CO LTD	4,051,828	4,793,908	–	4,361,028	4,484,708
ZTE CORP	560,470	707,897	326,284	615,800	978,851



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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC.					
AIR CHINA LTD	1,947,215	363,216	–	116,748	2,193,683
ALUMINUM CORP OF CHINA LTD	5,923,821	1,100,356	–	447,920	6,576,257
ANGANG STEEL CO LTD	1,568,919	259,784	–	259,636	1,569,067
ANHUI CONCH CEMENT CO LTD	679,957	158,048	707,417	60,340	1,485,082
BANK OF BEIJING CO LTD	1,588,065	262,976	–	262,719	1,588,322
BANK OF CHINA LTD	8,793,366	1,623,104	–	1,290,634	9,125,836
BANK OF COMMUNICATIONS CO LTD	35,970,092	10,222,847	–	1,783,621	44,409,318
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	–	–	5,605,223	5,605,223	–
BAOSHAN IRON & STEEL CO LTD	6,496,765	1,198,944	–	963,927	6,731,782
CHINA CITIC BANK	3,242,263	552,552	–	457,500	3,337,315
CHINA COAL ENERGY CO	2,247,553	419,236	–	134,757	2,532,032
CHINA COSCO HOLDINGS CO LTD	1,888,405	352,240	–	113,220	2,127,425
CHINA LIFE INSURANCE CO LTD	2,067,287	383,553	–	165,010	2,285,830
CHINA MERCHANTS BANK CO LTD	14,417,015	4,906,155	–	1,116,719	18,206,451
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	1,874,211	1,874,211	–
CHINA MERCHANTS SECURITIES CO LTD	–	1,060,127	–	53,541	1,006,586
CHINA MINSHENG BANKING CORP LTD	17,455,995	3,242,284	–	1,324,696	19,373,583
CHINA OILFIELD SERVICES LTD	732,189	–	–	732,189	–
CHINA PACIFIC INSURANCE GROUP CO LTD	3,127,959	575,228	–	213,530	3,489,657
CHINA PETROLEUM & CHEMICAL CORP	5,206,177	959,941	–	536,880	5,629,238
CHINA RAILWAY CONSTRUCTION CORP	3,779,985	705,068	–	226,629	4,258,424
CHINA RAILWAY GROUP LTD	6,341,105	1,181,532	–	380,187	7,142,450
CHINA SHENHUA ENERGY CO LTD	2,251,074	417,704	–	178,924	2,489,854
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP	3,757,510	110,855	–	3,868,365	–
CHINA STATE CONSTRUCTION ENGINEERING	7,581,941	1,304,072	–	1,010,302	7,875,711
CHINA UNITED TELECOMMUNICATIONS CORP LTD	10,521,590	1,952,100	–	842,267	11,631,423
CHINA VANKE CO LTD	11,970,976	2,223,520	–	907,424	13,287,072
CHINA YANGTZE POWER CO LTD	1,016,359	743,736	–	239,058	1,521,037
CITIC SECURITIES CO LTD/CHINA	6,106,227	1,281,513	3,271,230	366,111	10,292,859
DAQIN RAILWAY CO LTD	4,825,175	889,061	–	778,556	4,935,680
DATANG INTERNATIONAL POWER GENERATION CO	7,877,929	1,461,772	–	627,238	8,712,463
EVERBRIGHT SECURITIES CO LTD	–	474,846	–	–	474,846
HAITONG SECURITIES CO LTD	5,052,828	942,256	–	302,868	5,692,216
HUANENG POWER INTERNATIONAL INC	968,076	124,544	–	340,380	752,240
INDUSTRIAL & COMMERCIAL BANK OF CHINA	18,620,828	3,458,474	–	1,413,710	20,665,592
INDUSTRIAL BANK CO LTD	9,247,987	3,145,656	–	368,109	12,025,534
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	1,939,580	1,939,580	–

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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. (CONTINUED)					
JIANGXI COPPER COMPANY LIMITED	415,049	70,224	–	60,902	424,371
KWEICHOW MOUTAI CO LTD	351,366	65,204	–	27,992	388,578
METALLURGICAL CORP OF CHINA	–	4,740,963	–	239,445	4,501,518
PETROCHINA CO LTD	5,023,417	932,076	–	400,700	5,554,793
PING AN INSURANCE GROUP CO OF CHINA LTD	8,915,824	1,098,932	–	507,035	9,507,721
POLY REAL ESTATE GROUP CO LTD	1,995,117	500,843	581,078	438,238	2,638,800
SAIC MOTOR CORP LTD	2,438,855	484,620	785,272	283,068	3,425,679
SHANGHAI ELECTRIC GROUP CO	570,463	120,008	–	196,180	494,291
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	10,419,383	1,921,200	–	1,074,479	11,266,104
SHANGHAI PUDONG DEVELOPMENT BANK	8,130,458	1,634,564	2,617,294	781,707	11,600,609
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,504,016	301,348	484,268	90,171	2,199,461
SHENZHEN DEVELOPMENT BANK CO	3,853,717	715,056	–	306,732	4,262,041
SUNING APPLIANCE CO LTD	4,176,053	1,098,783	2,032,392	250,353	7,056,875
WUHAN IRON & STEEL CO LTD	3,849,752	–	–	3,849,752	–
WULIANGYE YIBIN CO LTD	2,355,271	437,000	–	187,908	2,604,363
YANZHOU COAL MINING CO LTD	517,019	88,704	–	67,884	537,839
ZIJIN MINING GROUP CO LTD	9,805,932	1,731,520	–	556,560	10,980,892
ZTE CORP	1,356,345	387,839	732,323	167,145	2,309,362



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INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED					
AIR CHINA LTD	-	350,244	-	-	350,244
ALUMINUM CORP OF CHINA LTD	-	1,062,045	-	12,090	1,049,955
ANGANG STEEL CO LTD	-	250,506	-	-	250,506
ANHUI CONCH CEMENT CO LTD	-	118,530	118,530	-	237,060
BANK OF BEIJING CO LTD	-	253,584	-	-	253,584
BANK OF CHINA LTD	-	1,581,660	-	-	1,581,660
BANK OF COMMUNICATIONS CO LTD	-	4,924,640	-	31,165	4,893,475
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	-	-	638,279	638,279	-
BAOSHAN IRON & STEEL CO LTD	-	1,168,560	-	-	1,168,560
CHINA CITIC BANK	-	532,818	-	-	532,818
CHINA COAL ENERGY CO	-	404,269	-	-	404,269
CHINA CONSTRUCTION BANK CORP	-	2,000,559	-	29,112	1,971,447
CHINA COSCO HOLDINGS CO LTD	-	339,660	-	-	339,660
CHINA LIFE INSURANCE CO LTD	-	370,287	-	5,352	364,935
CHINA MERCHANTS BANK CO LTD	-	2,925,136	-	18,240	2,906,896
CHINA MERCHANTS SECURITIES CO LTD	-	160,623	-	-	160,623
CHINA MINSHENG BANKING CORP LTD	-	3,129,446	-	36,249	3,093,197
CHINA PACIFIC INSURANCE GROUP CO LTD	-	557,631	-	-	557,631
CHINA PETROLEUM & CHEMICAL CORP	-	936,414	-	37,662	898,752
CHINA RAILWAY CONSTRUCTION CORP	-	679,887	-	-	679,887
CHINA RAILWAY GROUP LTD	-	1,140,561	-	-	1,140,561
CHINA SHENHUA ENERGY CO LTD	-	403,254	-	5,730	397,524
CHINA STATE CONSTRUCTION ENGINEERING	-	1,257,498	-	-	1,257,498
CHINA UNITED TELECOMMUNICATIONS CORP LTD	-	1,884,633	-	27,559	1,857,074
CHINA VANKE CO LTD	-	2,146,128	-	24,725	2,121,403
CHINA YANGTZE POWER CO LTD	-	717,174	-	-	717,174
CITIC SECURITIES CO LTD/CHINA	-	1,038,808	519,404	-	1,558,212
DAQIN RAILWAY CO LTD	-	867,893	-	-	867,893
DATANG INTERNATIONAL POWER GENERATION CO	-	1,411,215	-	20,192	1,391,023
EVERBRIGHT SECURITIES CO LTD	-	75,789	-	-	75,789
HAITONG SECURITIES CO LTD	-	908,604	-	-	908,604
HUANENG POWER INTERNATIONAL INC	-	120,096	-	-	120,096
INDUSTRIAL & COMMERCIAL BANK OF CHINA	-	3,338,095	-	38,746	3,299,349
INDUSTRIAL BANK CO LTD	-	1,176,226	-	-	1,176,226
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	-	-	171,784	171,784	-
JIANGXI COPPER COMPANY LIMITED	-	67,716	-	-	67,716
KWEICHOW MOUTAI CO LTD	-	62,949	-	903	62,046

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(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED (CONTINUED)					
METALLURGICAL CORP OF CHINA	-	718,335	-	-	718,335
PETROCHINA CO LTD	-	899,847	-	12,971	886,876
PING AN INSURANCE GROUP CO OF CHINA LTD	-	1,060,785	-	13,476	1,047,309
POLY REAL ESTATE GROUP CO LTD	-	506,278	4,364	-	510,642
SAIC MOTOR CORP LTD	-	438,669	131,600	22,933	547,336
SHANGHAI ELECTRIC GROUP CO	-	115,722	-	-	115,722
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	-	1,874,124	-	75,376	1,798,748
SHANGHAI PUDONG DEVELOPMENT BANK	-	1,457,648	437,294	-	1,894,942
SHANXI XISHAN COAL AND ELECTRICITY POWER	-	279,531	72,136	-	351,667
SHENZHEN DEVELOPMENT BANK CO	-	690,324	-	9,865	680,459
SUNING APPLIANCE CO LTD	-	1,126,602	-	-	1,126,602
WULIANGYE YIBIN CO LTD	-	421,890	-	6,087	415,803
YANZHOU COAL MINING CO LTD	-	85,536	-	-	85,536
ZIJIN MINING GROUP CO LTD	-	1,669,680	-	-	1,669,680
ZTE CORP	-	259,010	129,505	-	388,515



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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC					
AIR CHINA LTD	3,933,868	1,024,736	–	–	4,958,604
ALUMINUM CORP OF CHINA LTD	11,967,593	3,179,081	–	203,948	14,942,726
ANGANG STEEL CO LTD	3,169,697	751,482	–	355,846	3,565,333
ANHUI CONCH CEMENT CO LTD	1,373,612	421,439	1,621,257	42,079	3,374,229
BANK OF BEIJING CO LTD	3,208,283	760,716	–	359,990	3,609,009
BANK OF CHINA LTD	17,764,960	4,712,637	–	–	22,477,597
BAOSHAN IRON & STEEL CO LTD	13,125,187	3,481,342	–	–	16,606,529
CHINA CITIC BANK	6,550,159	1,598,384	–	565,455	7,583,088
CHINA COAL ENERGY CO	4,540,694	1,212,725	–	–	5,753,419
CHINA CONSTRUCTION BANK CORP	19,140,941	5,984,757	–	427,336	24,698,362
CHINA COSCO HOLDINGS CO LTD	3,815,064	1,018,928	–	–	4,833,992
CHINA LIFE INSURANCE CO LTD	4,176,431	1,107,771	–	90,289	5,193,913
CHINA MERCHANTS BANK CO LTD	29,125,115	12,550,870	–	307,678	41,368,307
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	3,786,264	3,786,264	–
CHINA MERCHANTS SECURITIES CO LTD	–	2,285,732	–	–	2,285,732
CHINA MINSHENG BANKING CORP LTD	35,265,801	9,367,206	–	611,493	44,021,514
CHINA OILFIELD SERVICES LTD	1,479,135	–	–	1,479,135	–
CHINA PACIFIC INSURANCE GROUP CO LTD	6,319,036	1,666,317	–	55,864	7,929,489
CHINA PETROLEUM & CHEMICAL CORP	10,517,890	2,785,413	–	512,293	12,791,010
CHINA RAILWAY CONSTRUCTION CORP	7,636,547	2,039,575	–	–	9,676,122
CHINA RAILWAY GROUP LTD	12,810,778	3,334,650	–	–	16,145,428
CHINA SHENHUA ENERGY CO LTD	4,547,791	1,206,434	–	96,663	5,657,562
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP	7,591,012	177,368	–	7,768,380	–
CHINA STATE CONSTRUCTION ENGINEERING	15,316,660	3,772,336	–	1,194,183	17,894,813
CHINA UNITED TELECOMMUNICATIONS CORP LTD	21,256,393	5,637,883	–	464,904	26,429,372
CHINA VANKE CO LTD	24,184,441	6,423,956	–	417,104	30,191,293
CHINA YANGTZE POWER CO LTD	5,757,899	2,151,432	–	–	7,909,331
CITIC SECURITIES CO LTD/CHINA	12,336,178	2,541,558	7,169,336	–	22,047,072
DAQIN RAILWAY CO LTD	9,748,255	2,582,991	–	–	12,331,246
DATANG INTERNATIONAL POWER GENERATION CO	15,915,419	4,221,913	–	340,622	19,796,710
EVERBRIGHT SECURITIES CO LTD	–	1,078,971	–	–	1,078,971
HAITONG SECURITIES CO LTD	10,207,876	2,725,690	–	–	12,933,566
HUANENG POWER INTERNATIONAL INC	1,955,789	360,272	–	606,788	1,709,273
INDUSTRIAL & COMMERCIAL BANK OF CHINA	38,611,580	9,981,688	–	668,267	47,925,001
JIANGXI COPPER COMPANY LIMITED	838,197	203,144	–	277,408	763,933
KWEICHOW MOUTAI CO LTD	709,800	188,315	–	15,222	882,893
METALLURGICAL CORP OF CHINA	–	10,221,962	–	–	10,221,962
PETROCHINA CO LTD	10,148,646	2,692,003	–	218,819	12,621,830

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
POLY REAL ESTATE GROUP CO LTD	4,844,703	1,422,925	1,549,416	–	7,817,044
SAIC MOTOR CORP LTD	4,927,114	1,269,858	1,780,308	311,942	7,665,338
SHANGHAI ELECTRIC GROUP CO	2,180,333	347,150	–	602,377	1,925,106
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	21,049,892	5,574,652	–	1,025,275	25,599,269
SHANGHAI PUDONG DEVELOPMENT BANK	16,421,446	4,635,616	5,962,919	–	27,019,981
SHANXI XISHAN COAL AND ELECTRICITY POWER	3,038,486	861,751	1,097,888	–	4,998,125
SHENZHEN DEVELOPMENT BANK CO	7,785,531	2,014,842	–	166,417	9,633,956
SUNING APPLIANCE CO LTD	8,436,713	3,268,380	4,329,624	–	16,034,717
WUHAN IRON & STEEL CO LTD	7,777,535	–	–	7,777,535	–
WULIANGYE YIBIN CO LTD	4,758,338	1,262,140	–	102,683	5,917,795
YANZHOU COAL MINING CO LTD	1,125,350	256,592	–	85,698	1,296,244
ZIJIN MINING GROUP CO LTD	19,810,472	5,008,816	–	–	24,819,288
ZTE CORP	2,740,249	984,611	1,799,209	–	5,524,069



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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH					
AIR CHINA LTD	2,082,107	3,178,135	–	389,160	4,871,082
ALUMINUM CORP OF CHINA LTD	6,333,884	9,651,160	–	1,382,798	14,602,246
ANGANG STEEL CO LTD	1,677,569	2,320,070	–	513,626	3,484,013
ANHUI CONCH CEMENT CO LTD	727,113	1,119,460	1,604,782	153,981	3,297,374
BANK OF BEIJING CO LTD	1,698,082	2,348,520	–	519,776	3,526,826
BANK OF CHINA LTD	9,402,076	14,330,600	–	1,757,400	21,975,276
BANK OF COMMUNICATIONS CO LTD	25,532,369	47,333,835	–	5,285,245	67,580,959
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	–	–	8,403,925	8,403,925	–
BAOSHAN IRON & STEEL CO LTD	6,946,515	10,587,420	–	1,298,400	16,235,535
CHINA CITIC BANK	3,466,775	4,834,835	–	891,306	7,410,304
CHINA COAL ENERGY CO	2,403,191	3,668,360	–	449,190	5,622,361
CHINA CONSTRUCTION BANK CORP	11,941,492	18,187,130	–	2,711,053	27,417,569
CHINA COSCO HOLDINGS CO LTD	2,019,189	3,082,100	–	377,400	4,723,889
CHINA LIFE INSURANCE CO LTD	2,210,454	3,366,405	–	501,219	5,075,640
CHINA MERCHANTS BANK CO LTD	15,413,514	28,193,411	–	3,181,452	40,425,473
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	2,128,616	2,128,616	–
CHINA MERCHANTS SECURITIES CO LTD	–	2,263,475	–	29,745	2,233,730
CHINA MINSHENG BANKING CORP LTD	18,663,874	28,439,025	–	4,085,041	43,017,858
CHINA OILFIELD SERVICES LTD	782,995	–	–	782,995	–
CHINA PACIFIC INSURANCE GROUP CO LTD	3,344,575	5,059,710	–	656,520	7,747,765
CHINA PETROLEUM & CHEMICAL CORP	5,566,575	8,469,350	–	1,536,360	12,499,565
CHINA RAILWAY CONSTRUCTION CORP	4,041,656	6,169,350	–	755,430	9,455,576
CHINA RAILWAY GROUP LTD	6,780,135	10,138,320	–	1,267,290	15,651,165
CHINA SHENHUA ENERGY CO LTD	2,407,026	3,665,830	–	544,154	5,528,702
CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP	4,015,926	3,439,810	–	7,455,736	–
CHINA STATE CONSTRUCTION ENGINEERING	8,111,187	11,568,195	–	2,187,172	17,492,210
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,249,840	17,133,400	–	2,556,202	25,827,038
CHINA VANKE CO LTD	12,799,351	19,502,925	–	2,799,230	29,503,046
CHINA YANGTZE POWER CO LTD	4,482,849	6,507,695	–	796,860	10,193,684
CITIC SECURITIES CO LTD/CHINA	6,529,002	9,500,625	7,404,641	1,220,345	22,213,923
DAQIN RAILWAY CO LTD	5,159,250	7,861,685	–	964,350	12,056,585
DATANG INTERNATIONAL POWER GENERATION CO	8,423,214	12,828,995	–	1,906,633	19,345,576
EVERBRIGHT SECURITIES CO LTD	–	1,054,353	–	–	1,054,353
HAITONG SECURITIES CO LTD	5,400,339	8,244,745	–	1,009,560	12,635,524
HUANENG POWER INTERNATIONAL INC	1,035,151	1,169,800	–	534,636	1,670,315
INDUSTRIAL & COMMERCIAL BANK OF CHINA	19,909,606	30,336,095	–	4,358,961	45,886,740
INDUSTRIAL BANK CO LTD	6,564,609	13,075,194	–	1,227,030	18,412,773

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH (CONTINUED)					
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	2,826,259	2,826,259	–
JIANGXI COPPER COMPANY LIMITED	443,588	624,660	–	126,407	941,841
KWEICHOW MOUTAI CO LTD	375,797	572,255	–	85,080	862,972
METALLURGICAL CORP OF CHINA	–	10,100,532	–	110,980	9,989,552
PETROCHINA CO LTD	5,371,215	8,180,390	–	1,217,361	12,334,244
PING AN INSURANCE GROUP CO OF CHINA LTD	6,328,775	9,641,340	–	1,404,640	14,565,475
POLY REAL ESTATE GROUP CO LTD	2,324,427	3,926,625	1,264,700	436,440	7,079,312
SAIC MOTOR CORP LTD	2,607,620	4,061,000	1,732,735	789,363	7,611,992
SHANGHAI ELECTRIC GROUP CO	953,165	1,115,550	–	457,392	1,611,323
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	11,140,487	16,950,105	–	3,074,809	25,015,783
SHANGHAI PUDONG DEVELOPMENT BANK	8,703,416	13,542,395	5,769,264	1,619,610	26,395,465
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,608,242	2,536,760	1,038,527	300,570	4,882,959
SHENZHEN DEVELOPMENT BANK CO	4,120,491	6,275,545	–	932,462	9,463,574
SUNING APPLIANCE CO LTD	4,465,895	8,136,520	3,901,968	834,510	15,669,873
WUHAN IRON & STEEL CO LTD	4,116,216	–	–	4,116,216	–
WULIANGYE YIBIN CO LTD	2,518,448	3,835,355	–	570,845	5,782,958
YANZHOU COAL MINING CO LTD	466,745	776,160	–	130,581	1,112,324
ZIJIN MINING GROUP CO LTD	10,484,948	13,914,005	–	1,633,125	22,765,828
ZTE CORP	1,450,492	2,420,678	1,800,045	271,080	5,400,135



iShares FTSE/Xinhua A50 China Index ETF

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» Performance Record (unaudited)

Net Asset Value

	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2008	8.23	29,251,400,853
31ST DECEMBER 2009	14.78	47,260,329,681
30TH JUNE 2010	10.51	45,786,771,705

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
31ST DECEMBER 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
31ST DECEMBER 2009	16.49	8.39
30TH JUNE 2010	14.69	10.52

* These are unaudited figures.

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

iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2010

INVESTMENTS (99.23%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
INDIA (99.23%)			
LISTED EQUITIES			
ACC LTD	83,776	12,238,546	0.61
BHARAT HEAVY ELECTRICALS LTD	131,544	54,072,955	2.69
BHARTI AIRTEL LTD	1,018,683	44,797,918	2.23
CIPLA LTD	404,895	22,844,842	1.14
DLF LTD	330,165	15,912,090	0.79
HDFC BANK LTD	260,329	83,845,540	4.17
HERO HONDA MOTORS LTD	76,995	26,327,495	1.31
HINDALCO INDUSTRIES LTD	1,023,903	24,715,935	1.23
HINDUSTAN UNILEVER LTD	825,804	36,819,335	1.83
HOUSING DEVELOPMENT FINANCE CORP LTD	194,967	95,786,989	4.77
ICICI BANK LTD	843,813	121,521,814	6.05
INFOSYS TECHNOLOGIES LTD	365,400	170,214,819	8.47
ITC LTD	2,021,967	102,936,208	5.13
JAIPRAKASH ASSOCIATES LTD	936,632	20,098,030	1.00
JINDAL STEEL & POWER LTD	319,523	33,317,797	1.66
LARSEN & TOUBRO LTD	408,726	123,211,593	6.13
MAHINDRA & MAHINDRA LTD	339,432	35,524,195	1.77
MARUTI SUZUKI INDIA LTD	112,230	26,689,924	1.33
NTPC LTD	1,217,043	40,488,960	2.02
OIL & NATURAL GAS CORP LTD	319,203	70,408,139	3.51
RELIANCE COMMUNICATIONS LTD	600,601	19,895,697	0.99
RELIANCE INDUSTRIES LTD	1,380,361	250,629,771	12.48
RELIANCE INFRASTRUCTURE LTD	100,485	20,281,890	1.01
STATE BANK OF INDIA LTD	215,419	82,843,527	4.12
STERLITE INDUSTRIES (INDIA) LTD	1,087,848	30,866,270	1.54
TATA CONSULTANCY SERVICES LTD	439,002	55,086,294	2.74
TATA MOTORS LTD	249,516	32,443,203	1.62
TATA POWER CO LTD	125,802	27,436,673	1.37
TATA STEEL LTD	459,027	37,236,367	1.85
WIPRO LTD	380,625	24,463,936	1.22
		1,742,956,752	86.78



iShares BSE SENSEX India Index ETF

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.23%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
INDIA (99.23%) (CONTINUED)			
LISTED IAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
ACC LTD	4,536	662,649	0.03
BHARAT HEAVY ELECTRICALS LTD	13,104	5,386,578	0.27
BHARTI AIRTEL LTD	101,478	4,462,628	0.22
CIPLA LTD	39,540	2,230,912	0.11
DLF LTD	32,542	1,568,341	0.08
HDFC BANK LTD	44,325	14,275,988	0.71
HERO HONDA MOTORS LTD	7,670	2,622,662	0.13
HINDALCO INDUSTRIES LTD	101,998	2,462,124	0.12
HINDUSTAN UNILEVER LTD	82,264	3,667,827	0.18
HOUSING DEVELOPMENT FINANCE CORP LTD	19,422	9,541,999	0.48
ICICI BANK LTD	83,796	12,067,889	0.60
INFOSYS TECHNOLOGIES LTD	36,400	16,956,265	0.85
ITC LTD	201,422	10,254,182	0.51
JAIPRAKASH ASSOCIATES LTD	62,012	1,330,639	0.07
JINDAL STEEL & POWER LTD	31,570	3,291,916	0.16
LARSEN & TOUBRO LTD	40,716	12,273,952	0.61
MAHINDRA & MAHINDRA LTD	21,040	2,201,999	0.11
MARUTI SUZUKI INDIA LTD	11,078	2,634,509	0.13
NTPC LTD	121,238	4,033,383	0.20
OIL & NATURAL GAS CORP LTD	31,798	7,013,838	0.35
RELIANCE COMMUNICATIONS LTD	20,180	668,489	0.03
RELIANCE INDUSTRIES LTD	112,784	20,477,996	1.02
RELIANCE INFRASTRUCTURE LTD	9,904	1,999,023	0.10
STATE BANK OF INDIA LTD	19,886	7,647,544	0.38
STERLITE INDUSTRIES (INDIA) LTD	108,368	3,074,801	0.15
TATA CONSULTANCY SERVICES LTD	43,530	5,462,177	0.27
TATA MOTORS LTD	24,856	3,231,890	0.16
TATA POWER CO LTD	12,532	2,733,155	0.14
TATA STEEL LTD	41,112	3,335,014	0.17
WIPRO LTD	37,666	2,420,909	0.12
		169,991,278	8.46

iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.23%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
INDIA (99.23%) (CONTINUED)			
LISTED IAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
ACC LTD	3,780	552,207	0.03
BHARAT HEAVY ELECTRICALS LTD	6,048	2,486,113	0.12
BHARTI AIRTEL LTD	46,836	2,059,674	0.10
CIPLA LTD	18,417	1,039,117	0.05
DLF LTD	15,528	748,362	0.04
HDFC BANK LTD	12,884	4,149,618	0.21
HERO HONDA MOTORS LTD	3,540	1,210,460	0.06
HINDALCO INDUSTRIES LTD	47,076	1,136,365	0.06
HINDUSTAN UNILEVER LTD	37,968	1,692,843	0.08
HOUSING DEVELOPMENT FINANCE CORP LTD	8,964	4,403,999	0.22
ICICI BANK LTD	39,058	5,624,942	0.28
INFOSYS TECHNOLOGIES LTD	16,800	7,825,969	0.39
ITC LTD	92,964	4,732,699	0.24
JAIPRAKASH ASSOCIATES LTD	42,474	911,397	0.05
JINDAL STEEL & POWER LTD	14,285	1,489,548	0.07
LARSEN & TOUBRO LTD	18,792	5,664,901	0.28
MAHINDRA & MAHINDRA LTD	15,072	1,577,402	0.08
MARUTI SUZUKI INDIA LTD	5,262	1,251,380	0.06
NTPC LTD	55,956	1,861,561	0.09
OIL & NATURAL GAS CORP LTD	14,676	3,237,156	0.16
RELIANCE COMMUNICATIONS LTD	25,956	859,827	0.04
RELIANCE INDUSTRIES LTD	62,552	11,357,459	0.57
RELIANCE INFRASTRUCTURE LTD	4,726	953,896	0.05
STATE BANK OF INDIA LTD	9,875	3,797,621	0.19
STERLITE INDUSTRIES (INDIA) LTD	50,016	1,419,139	0.07
TATA CONSULTANCY SERVICES LTD	20,386	2,558,050	0.13
TATA MOTORS LTD	11,472	1,491,641	0.07
TATA POWER CO LTD	5,784	1,261,456	0.06
TATA STEEL LTD	21,018	1,704,985	0.08
WIPRO LTD	17,750	1,140,847	0.06
		80,200,634	3.99
TOTAL INVESTMENTS		1,993,148,664	99.23
OTHER NET ASSETS		15,455,617	0.77
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2010		2,008,604,281	100.00
TOTAL INVESTMENTS, AT COST		1,677,707,819	



iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2010

INVESTMENTS	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
ACC LTD	77,924	5,852	–	–	83,776
BHARAT HEAVY ELECTRICALS LTD	121,968	9,576	–	–	131,544
BHARTI AIRTEL LTD	944,526	74,157	–	–	1,018,683
CIPLA LTD	–	404,895	–	–	404,895
DLF LTD	320,166	24,035	–	14,036	330,165
GRASIM INDUSTRIES LTD	51,304	2,050	–	53,354	–
HDFC BANK LTD	262,086	20,458	–	22,215	260,329
HERO HONDA MOTORS LTD	71,390	5,605	–	–	76,995
HINDALCO INDUSTRIES LTD	949,366	74,537	–	–	1,023,903
HINDUSTAN UNILEVER LTD	765,688	60,116	–	–	825,804
HOUSING DEVELOPMENT FINANCE CORP LTD	185,372	14,383	–	4,788	194,967
ICICI BANK LTD	815,056	62,327	–	33,570	843,813
INFOSYS TECHNOLOGIES LTD	351,868	27,140	–	13,608	365,400
ITC LTD	1,923,174	149,193	–	50,400	2,021,967
JAIPRAKASH ASSOCIATES LTD	870,474	66,158	–	–	936,632
JINDAL STEEL & POWER LTD	–	319,523	–	–	319,523
LARSEN & TOUBRO LTD	387,442	30,104	–	8,820	408,726
MAHINDRA & MAHINDRA LTD	157,784	23,864	157,784	–	339,432
MARUTI SUZUKI INDIA LTD	108,174	8,170	–	4,114	112,230
NTPC LTD	858,616	422,939	–	64,512	1,217,043
OIL & NATURAL GAS CORP LTD	308,308	23,747	–	12,852	319,203
RELIANCE COMMUNICATIONS LTD	559,504	41,097	–	–	600,601
RELIANCE INDUSTRIES LTD	1,205,644	205,806	–	31,089	1,380,361
RELIANCE INFRASTRUCTURE LTD	110,110	7,815	–	17,440	100,485
STATE BANK OF INDIA LTD	207,394	15,890	–	7,865	215,419
STERLITE INDUSTRIES (INDIA) LTD	272,734	20,648	815,886	21,420	1,087,848
SUN PHARMACEUTICALS INDUSTRIES LTD	61,226	2,470	–	63,696	–
TATA CONSULTANCY SERVICES LTD	432,212	32,648	–	25,858	439,002
TATA MOTORS LTD	211,992	37,524	–	–	249,516
TATA POWER CO LTD	116,644	9,158	–	–	125,802
TATA STEEL LTD	452,056	34,187	–	27,216	459,027
WIPRO LTD	217,800	16,625	152,250	6,050	380,625

iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED IAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
ACC LTD	8,372	–	–	3,836	4,536
BHARAT HEAVY ELECTRICALS LTD	13,104	–	–	–	13,104
BHARTI AIRTEL LTD	101,478	–	–	–	101,478
CIPLA LTD	–	39,540	–	–	39,540
DLF LTD	34,398	–	–	1,856	32,542
GRASIM INDUSTRIES LTD	5,512	–	–	5,512	–
HDFC BANK LTD	28,158	20,368	–	4,201	44,325
HERO HONDA MOTORS LTD	7,670	–	–	–	7,670
HINDALCO INDUSTRIES LTD	101,998	–	–	–	101,998
HINDUSTAN UNILEVER LTD	82,264	–	–	–	82,264
HOUSING DEVELOPMENT FINANCE CORP LTD	19,916	–	–	494	19,422
ICICI BANK LTD	87,568	–	–	3,772	83,796
INFOSYS TECHNOLOGIES LTD	37,804	–	–	1,404	36,400
ITC LTD	206,622	–	–	5,200	201,422
JAIPRAKASH ASSOCIATES LTD	93,522	–	–	31,510	62,012
JINDAL STEEL & POWER LTD	–	31,570	–	–	31,570
LARSEN & TOUBRO LTD	41,626	–	–	910	40,716
MAHINDRA & MAHINDRA LTD	16,952	–	10,520	6,432	21,040
MARUTI SUZUKI INDIA LTD	11,622	–	–	544	11,078
NTPC LTD	92,248	35,646	–	6,656	121,238
OIL & NATURAL GAS CORP LTD	33,124	–	–	1,326	31,798
RELIANCE COMMUNICATIONS LTD	60,112	–	–	39,932	20,180
RELIANCE INDUSTRIES LTD	129,532	9,321	–	26,069	112,784
RELIANCE INFRASTRUCTURE LTD	11,830	–	–	1,926	9,904
STATE BANK OF INDIA LTD	22,282	–	–	2,396	19,886
STERLITE INDUSTRIES (INDIA) LTD	29,302	–	81,276	2,210	108,368
SUN PHARMACEUTICALS INDUSTRIES LTD	6,578	–	–	6,578	–
TATA CONSULTANCY SERVICES LTD	46,436	–	–	2,906	43,530
TATA MOTORS LTD	22,776	2,080	–	–	24,856
TATA POWER CO LTD	12,532	–	–	–	12,532
TATA STEEL LTD	48,568	–	–	7,456	41,112
WIPRO LTD	23,400	–	15,066	800	37,666



iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED IAPS ISSUED BY HSBC BANK PLC					
ACC LTD	–	3,780	–	–	3,780
BHARAT HEAVY ELECTRICALS LTD	–	6,048	–	–	6,048
BHARTI AIRTEL LTD	–	46,836	–	–	46,836
CIPLA LTD	–	18,417	–	–	18,417
DLF LTD	–	15,528	–	–	15,528
GRASIM INDUSTRIES LTD	–	1,887	–	1,887	–
HDFC BANK LTD	–	13,140	–	256	12,884
HERO HONDA MOTORS LTD	–	3,540	–	–	3,540
HINDALCO INDUSTRIES LTD	–	47,076	–	–	47,076
HINDUSTAN UNILEVER LTD	–	37,968	–	–	37,968
HOUSING DEVELOPMENT FINANCE CORP LTD	–	9,135	–	171	8,964
ICICI BANK LTD	–	39,876	–	818	39,058
INFOSYS TECHNOLOGIES LTD	–	17,286	–	486	16,800
ITC LTD	–	94,764	–	1,800	92,964
JAIPRAKASH ASSOCIATES LTD	–	42,474	–	–	42,474
JINDAL STEEL & POWER LTD	–	14,285	–	–	14,285
LARSEN & TOUBRO LTD	–	19,107	–	315	18,792
MAHINDRA & MAHINDRA LTD	–	11,304	3,768	–	15,072
MARUTI SUZUKI INDIA LTD	–	5,262	–	–	5,262
NTPC LTD	–	58,260	–	2,304	55,956
OIL & NATURAL GAS CORP LTD	–	15,135	–	459	14,676
RELIANCE COMMUNICATIONS LTD	–	25,956	–	–	25,956
RELIANCE INDUSTRIES LTD	–	63,490	–	938	62,552
RELIANCE INFRASTRUCTURE LTD	–	5,190	–	464	4,726
STATE BANK OF INDIA LTD	–	10,155	–	280	9,875
STERLITE INDUSTRIES (INDIA) LTD	–	13,269	37,512	765	50,016
SUN PHARMACEUTICALS INDUSTRIES LTD	–	2,259	–	2,259	–
TATA CONSULTANCY SERVICES LTD	–	21,015	–	629	20,386
TATA MOTORS LTD	–	11,472	–	–	11,472
TATA POWER CO LTD	–	5,784	–	–	5,784
TATA STEEL LTD	–	21,987	–	969	21,018
WIPRO LTD	–	10,650	7,100	–	17,750

iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

Net Asset Value

	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2008	8.83	910,964,348
31ST DECEMBER 2009	16.44	1,762,532,047
30TH JUNE 2010	16.79	2,008,604,281

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
31ST DECEMBER 2007 (SINCE INCEPTION)	23.20	12.56
31ST DECEMBER 2008	23.87	7.54
31ST DECEMBER 2009	16.54	6.98
30TH JUNE 2010	17.77	14.92



iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2010

INVESTMENTS (99.11%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.11%)			
CHINA (22.32%)			
BANK OF CHINA LTD – H	2,664,000	10,576,080	3.33
CHINA CONSTRUCTION BANK – H	2,072,112	13,137,190	4.14
CHINA LIFE INSURANCE CO – H	343,116	11,871,814	3.74
CHINA MERCHANTS BANK CO LTD – H	185,568	3,507,235	1.10
CHINA PETROLEUM & CHEMICAL CORP – H	736,944	4,672,225	1.47
CHINA SHENHUA ENERGY CO LTD	153,216	4,366,656	1.37
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	2,489,376	14,264,124	4.49
PETROCHINA CO LTD – H	972,888	8,503,041	2.68
		<hr/>	
		70,898,365	22.32
HONG KONG (31.96%)			
BOC HONG KONG (HOLDINGS) LTD	175,608	3,136,359	0.99
CHEUNG KONG HOLDINGS LTD	65,952	5,962,061	1.88
CHINA MOBILE LTD	280,368	21,854,686	6.88
CHINA OVERSEAS LAND & INVESTMENT LTD	192,000	2,818,560	0.89
CHINA UNICOM (HONG KONG)	288,000	3,035,520	0.96
CLP HOLDINGS LTD	88,764	4,992,975	1.57
CNOOC LTD	823,896	11,023,728	3.47
ESPRIT HOLDINGS LTD	54,300	2,307,750	0.73
HANG SENG BANK LTD	36,000	3,754,800	1.18
HONG KONG & CHINA GAS	200,760	3,874,668	1.22
HONG KONG ELECTRIC HOLDINGS	66,000	3,052,500	0.96
HONG KONG EXCHANGES & CLEARING LTD	48,000	5,889,600	1.85
HUTCHISON WHAMPOA LTD	98,292	4,742,589	1.49
LI & FUNG LTD	108,312	3,801,751	1.20
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	79,068	5,072,212	1.60
SUN HUNG KAI PROPERTIES LTD	65,028	6,971,002	2.19
SWIRE PACIFIC LTD – A	36,000	3,191,400	1.00
TENCENT HOLDINGS LTD	46,224	6,032,232	1.90
		<hr/>	
		101,514,393	31.96
SOUTH KOREA (20.93%)			
HYNIX SEMICONDUCTOR INC	22,236	3,548,811	1.12
HYUNDAI HEAVY INDUSTRIES CO LTD	1,776	2,653,409	0.84
HYUNDAI MOTOR CO	7,104	6,517,542	2.05

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.11%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.11%) (CONTINUED)			
SOUTH KOREA (20.93%) (CONTINUED)			
KB FINANCIAL GROUP	15,144	4,583,029	1.44
LG CHEMICAL LTD	2,136	4,211,922	1.33
LG ELECTRONICS INC	4,536	2,713,670	0.85
POSCO	3,012	8,952,102	2.82
SAMSUNG ELECTRONICS CO LTD	5,184	25,563,738	8.05
SHINHAN FINANCIAL GROUP CO LTD	18,600	5,409,687	1.70
SHINSEGAE CO LTD	684	2,314,030	0.73
		<hr/>	
		66,467,940	20.93
		<hr/>	
SINGAPORE (7.65%)			
DBS GROUP HOLDINGS LTD	81,228	6,170,592	1.94
OVERSEA-CHINESE BANKING CORP	112,224	5,510,828	1.74
SINGAPORE TELECOMMUNICATIONS LTD	377,940	6,368,481	2.01
UNITED OVERSEAS BANK LTD	57,384	6,222,943	1.96
		<hr/>	
		24,272,844	7.65
		<hr/>	
TAIWAN (16.25%)			
ASUSTEK COMPUTER INC	27,255	1,575,776	0.49
AU OPTRONICS CORP	358,440	2,497,234	0.79
CATHAY FINANCIAL HOLDING CO LTD	294,864	3,427,405	1.08
CHINA STEEL CORP	452,316	3,260,682	1.03
FORMOSA PLASTICS CORP	188,808	3,096,709	0.97
HON HAI PRECISION INDUSTRY CO LTD	356,028	9,818,367	3.09
HTC CORP	31,500	3,272,834	1.03
MEDIATEK INC	43,920	4,807,632	1.51
NAN YA PLASTIC CORP	217,248	2,711,788	0.85
PEGATRON CORP	73,358	533,264	0.17
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,134,588	16,632,636	5.24
		<hr/>	
		51,634,327	16.25
		<hr/>	
TOTAL INVESTMENTS		314,787,869	99.11
OTHER NET ASSETS		3,175,177	0.89
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2010		317,963,046	100.00
		<hr/>	
TOTAL INVESTMENTS, AT COST		229,430,175	
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iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2010

INVESTMENTS	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED EQUITIES					
ASUSTEK COMPUTER INC	257,414	27,255	-	257,414	27,255
AU OPTRONICS CORP	507,790	-	-	149,350	358,440
BANK OF CHINA LTD - H	3,774,000	-	-	1,110,000	2,664,000
BOC HONG KONG (HOLDINGS) LTD	248,778	-	-	73,170	175,608
CATHAY FINANCIAL HOLDING CO LTD	392,768	17,616	-	115,520	294,864
CHEUNG KONG HOLDINGS LTD	93,432	-	-	27,480	65,952
CHINA CONSTRUCTION BANK - H	3,026,000	-	-	953,888	2,072,112
CHINA LIFE INSURANCE CO - H	500,242	-	-	157,126	343,116
CHINA MERCHANTS BANK CO LTD - H	232,645	30,243	-	77,320	185,568
CHINA MERCHANTS BANK CO LTD - H NIL PAID RTS 29/03/2010	-	-	30,243	30,243	-
CHINA MOBILE LTD	404,566	2,856	-	127,054	280,368
CHINA OVERSEAS LAND & INVESTMENT LTD	272,000	-	-	80,000	192,000
CHINA PETROLEUM & CHEMICAL CORP - H	1,088,000	-	-	351,056	736,944
CHINA SHENHUA ENERGY CO LTD	217,056	-	-	63,840	153,216
CHINA STEEL CORP	673,778	-	-	221,462	452,316
CHINA TELECOM CORP LTD - H	952,000	-	-	952,000	-
CHINA UNICOM (HONG KONG)	408,000	-	-	120,000	288,000
CLP HOLDINGS LTD	136,000	-	-	47,236	88,764
CNOOC LTD	1,201,169	-	-	377,273	823,896
DBS GROUP HOLDINGS LTD	115,073	-	-	33,845	81,228
ESPRIT HOLDINGS LTD	75,394	1,531	-	22,625	54,300
FORMOSA PLASTICS CORP	267,478	-	-	78,670	188,808
HANG SENG BANK LTD	51,000	-	-	15,000	36,000
HON HAI PRECISION INDUSTRY CO LTD	519,061	-	-	163,033	356,028
HONG KONG & CHINA GAS	264,350	20,112	18,660	102,362	200,760
HONG KONG ELECTRIC HOLDINGS	93,500	-	-	27,500	66,000
HONG KONG EXCHANGES & CLEARING LTD	68,000	-	-	20,000	48,000
HTC CORP	44,625	-	-	13,125	31,500
HUTCHISON WHAMPOA LTD	144,500	-	-	46,208	98,292
HYNIX SEMICONDUCTOR INC	-	31,501	-	9,265	22,236
HYUNDAI HEAVY INDUSTRIES CO LTD	2,516	-	-	740	1,776
HYUNDAI MOTOR CO	10,370	-	-	3,266	7,104
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	3,070,948	321,648	-	903,220	2,489,376
KB FINANCIAL GROUP INC	22,219	-	-	7,075	15,144
KT&G CORP	7,599	-	-	7,599	-
LG CHEMICAL LTD	-	2,136	-	-	2,136
LG ELECTRONICS INC	6,426	-	-	1,890	4,536
LI & FUNG LTD	153,442	-	-	45,130	108,312

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
MEDIATEK INC	62,220	-	-	18,300	43,920
NAN YA PLASTIC CORP	350,200	-	-	132,952	217,248
OVERSEA-CHINESE BANKING CORP	170,000	-	-	57,776	112,224
PEGATRON CORP	-	73,358	-	-	73,358
PETROCHINA CO LTD - H	1,418,395	-	-	445,507	972,888
PING AN INSURANCE (GROUP) CO OF CHINA LTD - H	85,000	19,068	-	25,000	79,068
POSCO	4,386	-	-	1,374	3,012
SAMSUNG ELECTRONICS CO LTD	7,429	60	-	2,305	5,184
SHINHAN FINANCIAL GROUP CO LTD	26,350	-	-	7,750	18,600
SHINSEGAE CO LTD	969	-	-	285	684
SINGAPORE TELECOMMUNICATIONS LTD	535,415	-	-	157,475	377,940
SUN HUNG KAI PROPERTIES LTD	94,826	-	-	29,798	65,028
SWIRE PACIFIC LTD - A	51,000	-	-	15,000	36,000
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,653,845	-	-	519,257	1,134,588
TENCENT HOLDINGS LTD	61,200	3,024	-	18,000	46,224
UNITED OVERSEAS BANK LTD	81,974	-	-	24,590	57,384



iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Performance Record (unaudited)**

Net Asset Value

	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2009	35.19	478,586,319
30TH JUNE 2010	33.12	317,963,046

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
31ST DECEMBER 2009 (SINCE INCEPTION)	35.66	20.00
30TH JUNE 2010	36.73	31.39

iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2010

INVESTMENTS (99.34%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.34%)			
CHINA (11.25%)			
CHINA DONGXIANG GROUP CO	466,755	2,431,794	1.59
CHINA YURUN FOOD GROUP LTD	214,175	5,268,705	3.45
FOXCONN INTERNATIONAL HOLDINGS	345,000	1,759,500	1.15
LI NING CO LTD	112,175	2,888,506	1.89
PARKSON RETAIL GROUP LTD	207,500	2,743,150	1.80
XINAO GAS HOLDINGS LTD	121,000	2,095,720	1.37
		17,187,375	11.25
HONG KONG (48.01%)			
ASM PACIFIC TECHNOLOGY LTD	32,485	1,983,209	1.30
CHAODA MODERN AGRICULTURE	410,000	3,132,400	2.05
CHINA AGRI-INDUSTRIES HOLDINGS LTD	250,000	2,262,500	1.48
CHINA EVERBRIGHT LTD	131,160	2,339,894	1.53
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD	153,840	2,550,667	1.67
CHINA MENGNIU DAIRY CO LTD	184,000	4,682,800	3.07
CHINA TAIPING INSURANCE HOLDINGS CO LTD	125,400	3,185,160	2.09
COSCO PACIFIC LTD	260,000	2,420,600	1.58
DENWAY MOTORS LTD	798,000	2,936,640	1.92
FUSHAN INTERNATIONAL ENERGY GROUP LTD	470,000	2,058,600	1.35
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	1,736,210	4,114,818	2.69
HOPEWELL HOLDINGS LTD	95,000	2,099,500	1.37
HUABAO INTERNATIONAL HOLDINGS LTD	257,370	2,532,521	1.66
HYSAN DEVELOPMENT CO LTD	105,000	2,304,750	1.51
KERRY PROPERTIES LTD	117,000	3,954,600	2.59
KINGBOARD CHEMICAL HOLDINGS LTD	97,000	3,278,600	2.15
KUNLUN ENERGY CO LTD (FORMERLY CNPC (HONG KONG) LTD)	402,000	3,987,840	2.61
LENOVO GROUP LTD	803,025	3,388,766	2.22
NEW WORLD DEVELOPMENT LTD	410,000	5,231,600	3.43
SHANGHAI INDUSTRIAL HOLDINGS LTD	90,000	2,803,500	1.84
SHANGRI-LA ASIA LTD	210,000	3,061,800	2.00
SHIMAO PROPERTY HOLDINGS LTD	260,000	3,187,600	2.09
SINO-OCEAN LAND HOLDINGS LTD	504,500	2,845,380	1.86
YUE YUEN INDUSTRIAL HOLDINGS LTD	122,245	2,970,553	1.95
		73,314,298	48.01



iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.34%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.34%) (CONTINUED)			
SINGAPORE (16.08%)			
COMFORTDELGRO CORP LTD	305,000	2,459,451	1.61
FRASER & NEAVE LTD	161,015	4,584,655	3.00
GOLDEN AGRI-RESOURCES LTD	1,105,000	3,226,205	2.11
KEPPEL LAND LTD	117,820	2,548,819	1.68
OLAM INTERNATIONAL LTD	200,000	2,869,592	1.88
SEMBCORP INDUSTRIES	160,000	3,621,469	2.37
SINGAPORE PRESS HOLDINGS LTD	249,380	5,242,324	3.43
		24,552,515	16.08
SOUTH KOREA (19.44%)			
AMOREPACIFIC CORP	530	3,501,652	2.29
BUSAN BANK	24,690	1,753,938	1.15
CHEIL INDUSTRIES INC	7,410	4,447,209	2.91
DAELIM INDUSTRIAL CO LTD	4,530	1,838,468	1.20
DAEWOO SECURITIES CO LTD	20,550	2,651,278	1.74
HANWHA CORP	7,410	1,760,944	1.15
LG HOUSEHOLD & HEALTH CARE LTD	1,420	3,148,372	2.06
NC SOFT CORP	2,270	2,935,893	1.92
SAMSUNG ENGINEERING CO LTD	4,895	3,570,891	2.34
SAMSUNG TECHWIN CO LTD	6,055	4,089,201	2.68
		29,697,846	19.44
TAIWAN (4.56%)			
EPISTAR CORP	105,000	2,131,089	1.40
MACRONIX INTERNATIONAL CO LTD	535,000	2,756,663	1.81
POWERTECH TECHNOLOGY INC	95,000	2,068,313	1.35
		6,956,065	4.56
TOTAL INVESTMENTS		151,708,099	99.34
OTHER NET ASSETS		1,001,702	0.66
		152,709,801	100.00
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2010			
		120,426,439	

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» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2010

INVESTMENTS	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
AGILE PROPERTY HOLDINGS LTD	392,000	–	–	392,000	–
AMOREPACIFIC CORP	742	–	–	212	530
ASM PACIFIC TECHNOLOGY LTD	–	32,485	–	–	32,485
BUSAN BANK	39,200	–	–	14,510	24,690
CAPITAMALLS ASIA LTD	–	315,000	–	315,000	–
CHAODA MODERN AGRICULTURE	588,000	–	–	178,000	410,000
CHEIL INDUSTRIES INC	10,990	–	–	3,580	7,410
CHINA AGRI-INDUSTRIES HOLDINGS LTD	–	364,000	–	114,000	250,000
CHINA DONGXIANG GROUP CO	–	466,755	–	–	466,755
CHINA EVERBRIGHT LTD	168,000	11,160	–	48,000	131,160
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD	203,000	8,840	–	58,000	153,840
CHINA MENGNIU DAIRY CO LTD	273,000	–	–	89,000	184,000
CHINA TAIPING INSURANCE HOLDINGS CO LTD	189,000	–	–	63,600	125,400
CHINA YURUN FOOD GROUP LTD	266,000	75,000	–	126,825	214,175
COMFORTDELGRO CORP LTD	455,000	–	–	150,000	305,000
COSCO PACIFIC LTD	266,000	70,000	–	76,000	260,000
DAELIM INDUSTRIAL CO LTD	6,762	–	–	2,232	4,530
DAEWOO SECURITIES CO LTD	28,770	–	–	8,220	20,550
DENWAY MOTORS LTD	1,176,000	–	–	378,000	798,000
EPISTAR CORP	147,000	–	–	42,000	105,000
FOXCONN INTERNATIONAL HOLDINGS	504,000	–	–	159,000	345,000
FRASER & NEAVE LTD	231,000	–	–	69,985	161,015
FUSHAN INTERNATIONAL ENERGY GROUP LTD	658,000	–	–	188,000	470,000
GOLDEN AGRI-RESOURCES LTD	1,547,000	–	–	442,000	1,105,000
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	1,848,000	471,210	–	583,000	1,736,210
HANWHA CORP	12,110	–	–	4,700	7,410
HOPEWELL HOLDINGS LTD	133,000	–	–	38,000	95,000
HUABAO INTERNATIONAL HOLDINGS LTD	–	257,370	–	–	257,370
HYSAN DEVELOPMENT CO LTD	147,000	–	–	42,000	105,000
HYUNDAI DEVELOPMENT CO	13,860	–	–	13,860	–
HYUNDAI SECURITIES CO	27,580	–	–	27,580	–
KEPPEL LAND LTD	–	117,820	–	–	117,820
KERRY PROPERTIES LTD	175,000	–	–	58,000	117,000
KINGBOARD CHEMICAL HOLDINGS LTD	147,000	–	14,000	64,000	97,000
KUNLUN ENERGY CO LTD (FORMERLY CNPC (HONG KONG) LTD)	588,000	–	–	186,000	402,000
LENOVO GROUP LTD	1,134,000	19,025	–	350,000	803,025



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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
LG HOUSEHOLD & HEALTH CARE LTD	1,988	–	–	568	1,420
LI NING CO LTD	175,000	–	–	62,825	112,175
MACRONIX INTERNATIONAL CO LTD	784,000	–	–	249,000	535,000
NC SOFT CORP	3,542	–	–	1,272	2,270
NEW WORLD DEVELOPMENT LTD	602,000	–	–	192,000	410,000
OLAM INTERNATIONAL LTD	294,000	–	–	94,000	200,000
PARKSON RETAIL GROUP LTD	290,500	–	–	83,000	207,500
POLY (HONG KONG) INVESTMENTS LTD	357,000	–	–	357,000	–
POWERTECH TECHNOLOGY INC	–	133,000	–	38,000	95,000
SAMSUNG ENGINEERING CO LTD	7,441	–	–	2,546	4,895
SAMSUNG TECHWIN CO LTD	9,247	–	–	3,192	6,055
SEMBCORP INDUSTRIES	238,000	–	–	78,000	160,000
SHANGHAI INDUSTRIAL HOLDINGS LTD	126,000	–	–	36,000	90,000
SHANGRI-LA ASIA LTD	308,000	–	–	98,000	210,000
SHIMAO PROPERTY HOLDINGS LTD	385,000	–	–	125,000	260,000
SHUI ON LAND LTD	686,000	–	–	686,000	–
SINGAPORE PRESS HOLDINGS LTD	357,000	14,000	–	121,620	249,380
SINO-OCEAN LAND HOLDINGS LTD	745,500	–	–	241,000	504,500
TAISHIN FINANCIAL HOLDINGS CO LTD	966,000	–	(65,380)	900,620	–
WING HANG BANK LTD	42,000	–	–	42,000	–
XINAO GAS HOLDINGS LTD	–	121,000	–	–	121,000
YUE YUEN INDUSTRIAL HOLDINGS LTD	161,000	12,245	–	51,000	122,245

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» Performance Record (unaudited)

Net Asset Value

	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2009	41.04	229,851,979
30TH JUNE 2010	38.18	152,709,801

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
31ST DECEMBER 2009 (SINCE INCEPTION)	42.05	20.00
30TH JUNE 2010	42.70	34.63



iShares MSCI Asia APEX Small Cap Index ETF

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» Investment Portfolio (unaudited)

As at 30th June 2010

INVESTMENTS (99.51%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.51%)			
CHINA (7.80%)			
BYD ELECTRONIC CO LTD	181,500	789,525	0.85
CHINA MOLYBDENUM CO LTD	147,000	646,800	0.69
CHINA NATIONAL MATERIALS CO – H	189,000	884,520	0.95
GREAT WALL MOTOR CO LTD – H	45,000	615,600	0.66
INTIME DEPARTMENT STORE GROUP CO LTD	90,000	706,500	0.76
KINGSOFT CORP LTD	60,000	228,000	0.24
KWG PROPERTY	210,000	1,020,600	1.10
NEW WORLD DEPARTMENT STORE	54,000	382,320	0.41
SHENGUAN HOLDINGS GROUP LTD	117,000	815,490	0.88
SINOTRANS SHIPPING LTD	270,000	804,600	0.86
XINJIANG XINXIN MINING INDUSTRY CO LTD – H	99,000	376,200	0.40
		7,270,155	7.80
HONG KONG (40.66%)			
361 DEGREES INTERNATIONAL	90,000	502,200	0.54
AAC ACOUSTIC TECHNOLOGY HOLDINGS INC CO	102,000	1,138,320	1.22
BRIGHTOIL PETROLEUM HLDGS LTD ORD	240,000	861,600	0.93
BRILLIANCE CHINA AUTOMOTIVE	372,000	944,880	1.01
C C LAND HOLDINGS LTD	162,000	424,440	0.46
CAFE DE CORAL HOLDINGS LTD	30,000	599,400	0.64
CHINA EVERBRIGHT INTERNATIONAL LTD	261,000	863,910	0.93
CHINA GAS HOLDINGS LTD	276,000	1,211,640	1.30
CHINA GREEN (HOLDINGS) LTD	72,000	567,360	0.61
CHINA OIL AND GAS GROUP LTD	540,000	453,600	0.49
CHINA PHARMACEUTICAL GROUP	96,000	451,200	0.48
CHINA POWER INTERNATIONAL DEV LTD	210,000	354,900	0.38
CHINA SHANSHUI CEMENT GROUP CO LTD	180,000	626,400	0.67
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED	150,000	357,000	0.38
CITIC 21CN CO LTD	372,000	383,160	0.41
CITIC RESOURCES HOLDINGS LTD	384,000	518,400	0.56
COMBA TELECOM SYSTEMS HOLDINGS LTD	72,600	630,894	0.68
DAH SING FINANCIAL GROUP	14,400	640,080	0.69
DAPHNE INTERNATIONAL HOLDINGS LTD	108,000	857,520	0.92
DIGITAL CHINA HLDGS LTD ORD	75,000	900,000	0.97
FIRST PACIFIC CO	230,400	1,216,512	1.31
GIORDANO INTERNATIONAL LTD	186,000	621,240	0.67
GREAT EAGLE HOLDINGS LTD	48,000	948,480	1.02
G-RESOURCES GROUP LTD	1,680,000	714,000	0.77
HENGDELI HOLDINGS LTD	180,000	610,200	0.66
HI SUN TECHNOLOGY (CHINA) LTD	198,000	702,900	0.76
HONG KONG & SHANGHAI HOTEL	106,500	1,354,680	1.46

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.51%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.51%) (CONTINUED)			
HONG KONG (40.66%) (CONTINUED)			
HUNAN NON-FERROUS METAL CORP LTD – H	180,000	459,000	0.49
JOHNSON ELECTRIC HLDGS	199,500	708,225	0.76
JU TENG INTERNATIONAL HOLDINGS	132,000	633,600	0.68
LONKING HOLDINGS LTD	108,000	567,000	0.61
MIDLAND HOLDINGS LTD	72,000	465,120	0.50
MINTH GROUP LTD	60,000	555,000	0.60
NEW WORLD CHINA LAND LTD	222,000	535,020	0.57
PACIFIC BASIN SHIPPING LTD	180,000	880,200	0.95
PORTS DESIGN LTD	40,500	809,190	0.87
REXLOT HOLDINGS LTD	750,000	540,000	0.58
SHENZHEN INTERNATIONAL HOLDINGS LTD	1,267,500	608,400	0.65
SHENZHEN INVESTMENT LTD	228,000	510,720	0.55
SHOUGANG CONCORD INTERNATIONAL ENTERPRISES LTD	438,000	481,800	0.52
SHUI ON CONSTRUCTION	81,000	697,410	0.75
SHUN TAK HOLDINGS LTD	150,000	609,000	0.65
SINO BIOPHARMACEUTICAL LTD	240,000	729,600	0.78
SJM HOLDINGS LIMITED	141,000	924,960	0.99
TCL MULTIMEDIA TECHNOLOGY HOLDINGS LTD	120,000	505,200	0.54
TECHTRONIC INDUSTRIES CO LTD	135,000	823,500	0.88
TIAN AN CHINA INVESTMENTS CO LTD	99,000	476,190	0.51
TPV TECHNOLOGY LTD	162,000	754,920	0.81
TRINITY LTD	150,000	781,500	0.84
VODONE LTD	288,000	668,160	0.72
VTECH HOLDINGS LTD	18,000	1,503,000	1.61
XINYI GLASS HOLDINGS CO LTD	204,000	599,760	0.64
YUEXIU PROPERTY CO LTD	420,000	718,200	0.77
ZHAOJIN MINING INDUSTRY – H	46,500	851,880	0.92
		37,851,471	40.66
MONGOLIA (0.67%)			
REAL GOLD MINING LTD		626,280	0.67
		626,280	0.67
SINGAPORE (11.85%)			
ALLGREEN PROPERTIES LTD	69,000	395,236	0.42
EZRA HOLDINGS PTE LTD	72,000	724,739	0.78
HYFLUX LTD	60,000	1,084,439	1.16
M1 LTD	45,000	535,546	0.58
MIDAS HOLDINGS LTD	120,000	610,622	0.66
PARKWAY HOLDINGS LTD	66,000	1,310,336	1.41



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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.51%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.51%) (CONTINUED)			
SINGAPORE (11.85%) (CONTINUED)			
SINGAPORE AIRPORT TERMINAL SERVICES LTD	60,000	890,908	0.96
SINGAPORE POST LTD	165,000	1,027,714	1.10
SMRT CORP LTD	114,000	1,401,095	1.50
STRAITS ASIA RESOURCES LTD	87,000	967,653	1.04
VENTURE CORP LTD	33,000	1,637,002	1.76
WING TAI HOLDINGS LTD	51,000	445,287	0.48
		11,030,577	11.85
SOUTH KOREA (16.18%)			
CHEIL WORLDWIDE INC	13,275	1,086,816	1.17
CJ CORP	2,310	881,571	0.95
DAISHIN SECURITIES CO	4,140	373,229	0.40
DONG-A PHARM CO LTD	1,117	875,340	0.94
HANJIN SHIPPING CO LTD	6,600	1,560,042	1.68
HANMI PHARM CO LTD	885	637,148	0.68
HOTEL SHILLA CO LTD	3,450	545,116	0.58
HYUNDAI MARINE & FIRE INSURANCE CO LTD	3,930	612,195	0.66
KOREAN REINSURANCE CO	11,597	710,786	0.76
LG FASHION CORPORATION	4,500	818,535	0.88
LG HAUSYS LTD	642	378,351	0.41
LG INTERNATIONAL CORP	4,710	927,252	1.00
LIG NON-LIFE INSURANCE CO LTD	6,210	967,362	1.04
MEGASTUDY CO LTD	549	568,037	0.61
NONG SHIM CO LTD	582	847,281	0.91
ORION CORP	372	873,371	0.94
SAMSUNG FINE CHEMICALS CO LTD	2,340	957,126	1.03
SK CHEMICALS CO LTD	2,190	932,050	1.00
SK SECURITIES CO LTD	38,610	505,510	0.54
		15,057,118	16.18
TAIWAN (22.35%)			
ABILITY ENTERPRISES CO LTD	72,000	834,292	0.90
ALI CORP	39,039	478,803	0.51
ALTEK CORP	30,000	302,990	0.33
CHINA PETROCHEMICAL DEVELOP CORP	291,000	1,147,442	1.23
CHINA SYNTHETIC RUBBER CORP	64,574	478,002	0.51
CHUNG HUNG STEEL CORP	159,000	492,331	0.53
DYNAPACK INTERNATIONAL TECH	18,000	394,068	0.42
ELAN MICROELECTRONICS CORP	45,450	495,862	0.53
ELITE SEMICONDUCTOR MEMORY TECHNOLOGY INC	54,000	734,142	0.79

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.51%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.51%) (CONTINUED)			
TAIWAN (22.35%) (CONTINUED)			
FARADAY TECHNOLOGY CORP	36,179	437,162	0.47
GEMTEK TECHNOLOGY CORP	47,211	507,651	0.55
GINTECH ENERGY CORP	48,000	988,146	1.06
GOLDSUN DEV & CONSTRUCTION CO LTD	205,143	694,760	0.75
HIGHWEALTH CONSTRUCTION CORP	78,000	969,858	1.04
HUAKU DEVELOPMENT CO LTD	42,000	811,795	0.87
INTERNATIONAL GAMES SYSTEM CO LTD	9,899	526,823	0.57
KENDA RUBBER INDUSTRIAL CO	51,000	397,261	0.43
LEE CHANG YUNG CHEMICAL INDUSTRIES CORP	51,000	474,987	0.51
NAN KANG RUBBER TIRE CO LTD	45,000	440,877	0.47
OPTO TECH CORP	93,000	501,693	0.54
PAN-INTERNATIONAL INDUSTRIAL CO LTD	46,800	549,083	0.59
RADIANT OPTO-ELECTRONICS CORP	55,620	588,653	0.63
RITEK CORP	430,918	842,280	0.90
SINO-AMERICAN SILICON PRODUCT	36,000	602,641	0.65
SOFT-WORLD INTERNATIONAL CORP	18,089	684,824	0.74
SOLAR APPLIED MATERIALS TECHNOLOGY CORP	30,600	528,530	0.57
TAINAN SPINNING CO LTD	232,800	740,558	0.80
TAIWAN SECOM	60,000	732,981	0.79
TONG YANG INDUSTRY CO LTD	60,000	656,055	0.70
TXC CORP	51,000	618,099	0.66
WAFER WORKS CORP	34,325	337,122	0.36
WATERLAND FINANCIAL HOLDINGS	315,000	725,434	0.78
YAGEO CORP	222,000	703,517	0.76
ZINWELL CORP	33,000	384,779	0.41
		20,803,501	22.35
TOTAL INVESTMENTS		92,639,102	99.51
OTHER NET ASSETS		600,040	0.49
		93,239,142	100.00
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2010		76,525,603	
TOTAL INVESTMENTS, AT COST		76,525,603	



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For the period ended 30th June 2010

INVESTMENTS	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED EQUITIES					
361 DEGREES INTERNATIONAL	–	120,000	–	30,000	90,000
AAC ACOUSTIC TECHNOLOGY HOLDINGS INC CO	136,000	–	–	34,000	102,000
ABILITY ENTERPRISES CO LTD	40,000	42,000	–	10,000	72,000
ALI CORP	52,052	–	–	13,013	39,039
ALLGREEN PROPERTIES LTD	92,000	–	–	23,000	69,000
ALTEK CORP	40,000	–	–	10,000	30,000
AVICHINA INDUSTRY & TECHNOLOGY CO LTD	208,000	–	–	208,000	–
BAWANG INTERNATIONAL	–	160,000	–	160,000	–
BRIGHTOIL PETROLEUM HLDGS LTD ORD	–	80,000	180,000	20,000	240,000
BRILLIANCE CHINA AUTOMOTIVE	–	496,000	–	124,000	372,000
BYD ELECTRONIC CO LTD	242,000	–	–	60,500	181,500
C C LAND HOLDINGS LTD	216,000	–	–	54,000	162,000
CAFE DE CORAL HOLDINGS LTD	40,000	–	–	10,000	30,000
CAPITACOMMERCIAL TRUST	280,000	–	–	280,000	–
CHAMPION REIT	280,000	–	–	280,000	–
CHEIL WORLDWIDE INC	708	–	12,744	177	13,275
CHINA EVERBRIGHT INTERNATIONAL LTD	348,000	–	–	87,000	261,000
CHINA GAS HOLDINGS LTD	368,000	–	–	92,000	276,000
CHINA GREEN (HOLDINGS) LTD	96,000	–	–	24,000	72,000
CHINA LIFE INSURANCE CO LTD	172,000	–	–	172,000	–
CHINA MOLYBDENUM CO LTD	196,000	–	–	49,000	147,000
CHINA NATIONAL MATERIALS CO – H	252,000	–	–	63,000	189,000
CHINA OIL AND GAS GROUP LTD	–	720,000	–	180,000	540,000
CHINA PETROCHEMICAL DEVELOP CORP	388,000	–	–	97,000	291,000
CHINA PHARMACEUTICAL GROUP	128,000	–	–	32,000	96,000
CHINA POWER INTERNATIONAL DEV LTD	280,000	–	–	70,000	210,000
CHINA RESOURCES GAS GROUP LTD	64,000	–	–	64,000	–
CHINA SHANSHUI CEMENT GROUP CO LTD	–	180,000	–	–	180,000
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED	–	150,000	–	–	150,000
CHINA SYNTHETIC RUBBER CORP	86,098	–	–	21,524	64,574
CHUNG HUNG STEEL CORP	212,000	–	–	53,000	159,000
CITIC 21CN CO LTD	–	496,000	–	124,000	372,000
CITIC RESOURCES HOLDINGS LTD	512,000	–	–	128,000	384,000
CJ CORP	3,080	–	–	770	2,310
COMBA TELECOM SYSTEMS HOLDINGS LTD	–	88,000	6,600	22,000	72,600
CTCI CORP	140,000	–	–	140,000	–
DAH SING FINANCIAL GROUP	19,200	–	–	4,800	14,400
DAISHIN SECURITIES CO	5,520	–	–	1,380	4,140
DAPHNE INTERNATIONAL HOLDINGS LTD	144,000	–	–	36,000	108,000
DIGITAL CHINA HLDGS LTD ORD	–	100,000	–	25,000	75,000
D-LINK CORP	159,600	–	–	159,600	–

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
DONG-A PHARM CO LTD	1,489	–	–	372	1,117
DYNAPACK INTERNATIONAL TECH	24,000	–	–	6,000	18,000
ELAN MICROELECTRONICS CORP	60,600	–	–	15,150	45,450
ELITE SEMICONDUCTOR MEMORY TECHNOLOGY INC	–	54,000	–	–	54,000
EZRA HOLDINGS PTE LTD	–	72,000	–	–	72,000
FARADAY TECHNOLOGY CORP	48,239	–	–	12,060	36,179
FIRST PACIFIC CO	307,200	–	–	76,800	230,400
GEMTEK TECHNOLOGY CORP	62,948	–	–	15,737	47,211
GINTECH ENERGY CORP	32,000	24,000	–	8,000	48,000
GIORDANO INTERNATIONAL LTD	248,000	–	–	62,000	186,000
GOLDSUN DEV & CONSTRUCTION CO LTD	273,524	–	–	68,381	205,143
GREAT EAGLE HLDGS LTD	64,000	–	–	16,000	48,000
GREAT WALL ENTERPRISE CO LTD	92,400	–	–	92,400	–
GREAT WALL MOTOR CO LTD – H	60,000	–	–	15,000	45,000
G-RESOURCES GROUP LTD	–	1,680,000	–	–	1,680,000
HANJIN SHIPPING CO LTD	–	7,800	–	1,200	6,600
HANJIN SHIPPING CO LTD NIL PAID RTS 22/06/2010	–	–	497	497	–
HANMI PHARM CO LTD	1,180	–	–	295	885
HENGDELI HOLDINGS LTD	240,000	–	–	60,000	180,000
HI SUN TECHNOLOGY (CHINA) LTD	264,000	–	–	66,000	198,000
HIGHWEALTH CONSTRUCTION CORP	48,000	42,000	–	12,000	78,000
HONG KONG & SHANGHAI HOTEL	50,000	69,000	–	12,500	106,500
HOTEL SHILLA CO LTD	4,600	–	–	1,150	3,450
HUAKU DEVELOPMENT CO LTD	56,000	–	–	14,000	42,000
HUNAN NON-FERROUS METAL CORP LTD – H	240,000	–	–	60,000	180,000
HYFLUX LTD	40,000	30,000	–	10,000	60,000
HYUNDAI MARINE & FIRE INSURANCE CO LTD	11,640	–	–	7,710	3,930
INSPUR INTERNATIONAL LTD	400,000	–	–	400,000	–
INTERNATIONAL GAMES SYSTEM CO LTD	13,199	–	–	3,300	9,899
INTIME DEPARTMENT STORE GROUP CO LTD	120,000	–	–	30,000	90,000
JOHNSON ELECTRIC HLDGS	–	266,000	–	66,500	199,500
JU TENG INTERNATIONAL HOLDINGS	176,000	–	–	44,000	132,000
KENDA RUBBER INDUSTRIAL CO	68,000	–	–	17,000	51,000
KEPPEL LAND LTD	92,000	–	–	92,000	–
KINGSOFT CORP LTD	80,000	–	–	20,000	60,000
KOREAN REINSURANCE CO	15,160	–	303	3,866	11,597
KWG PROPERTY	–	210,000	–	–	210,000
LEE CHANG YUNG CHEMICAL INDUSTRIES CORP	68,000	–	–	17,000	51,000
LG FASHION CORPORATION	–	6,000	–	1,500	4,500
LG HAUSYS LTD	856	–	–	214	642
LG INTERNATIONAL CORP	6,280	–	–	1,570	4,710
LG LIFE SCIENCE	2,480	–	–	2,480	–



iShares MSCI Asia APEX Small Cap Index ETF

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
LIG NON-LIFE INSURANCE CO LTD	8,280	–	–	2,070	6,210
LONGKING HOLDINGS LTD	144,000	–	–	36,000	108,000
LOTTE CHILSUNG BEVERAGE CO LTD	160	–	–	160	–
M1 LTD	60,000	–	–	15,000	45,000
MEGASTUDY CO LTD	732	–	–	183	549
MELCO INTERNATIONAL DEVELOPMENT LTD	128,000	–	–	128,000	–
MIDAS HOLDINGS LTD	–	120,000	–	–	120,000
MIDLAND HOLDINGS LTD	96,000	–	–	24,000	72,000
MINTH GROUP LTD	80,000	–	–	20,000	60,000
NAN KANG RUBBER TIRE CO LTD	60,000	–	–	15,000	45,000
NEW WORLD CHINA LAND LTD	–	222,000	–	–	222,000
NEW WORLD DEPARTMENT STORE	72,000	–	–	18,000	54,000
NONG SHIM CO LTD	776	–	–	194	582
OPTO TECH CORP	124,000	–	–	31,000	93,000
ORIENTAL UNION CHEMICAL	176,000	–	–	176,000	–
ORION CORP	496	–	–	124	372
PACIFIC BASIN SHIPPING LTD	240,000	–	–	60,000	180,000
PAN-INTERNATIONAL INDUSTRIAL CO LTD	62,400	–	–	15,600	46,800
PARKWAY HOLDINGS LTD	128,000	–	–	62,000	66,000
PORTS DESIGN LTD	94,000	–	–	53,500	40,500
RADIANT OPTO-ELECTRONICS CORP	74,160	–	–	18,540	55,620
RAFFLES EDUCATION CORP LTD	224,000	–	–	224,000	–
REAL GOLD MINING LTD	24,000	51,000	–	24,000	51,000
REXLOT HOLDINGS LTD	1,000,000	–	–	250,000	750,000
RITEK CORP	574,558	–	–	143,640	430,918
RUENTEX DEVELOPMENT CO LTD	–	100,000	–	100,000	–
SAMSUNG DIGITAL IMAGING CO LTD	4,080	–	–	4,080	–
SAMSUNG FINE CHEMICALS CO LTD	3,120	–	–	780	2,340
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	2,456,000	–	–	2,456,000	–
SEOUL SECURITIES CO LTD	79,000	–	–	79,000	–
SEOUL SEMICONDUCTOR CO LTD	4,604	–	–	4,604	–
SHENGUAN HOLDINGS GROUP LTD	–	117,000	–	–	117,000
SHENZHEN INTERNATIONAL HOLDINGS LTD	1,690,000	–	–	422,500	1,267,500
SHENZHEN INVESTMENT LTD	304,000	–	–	76,000	228,000
SHOUGANG CONCORD INTERNATIONAL ENTERPRISES LTD	584,000	–	–	146,000	438,000
SHUI ON CONSTRUCTION	–	81,000	–	–	81,000
SHUN TAK HOLDINGS LTD	200,000	–	–	50,000	150,000
SILICON INTEGRATED SYSTEMS	211,205	–	–	211,205	–
SINGAPORE AIRPORT TERMINAL SERVICES LTD	80,000	–	–	20,000	60,000
SINGAPORE LAND LTD	36,000	–	–	36,000	–
SINGAPORE POST LTD	328,000	–	–	163,000	165,000

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
SINO BIOPHARMACEUTICAL LTD	–	240,000	–	–	240,000
SINO-AMERICAN SILICON PRODUCT	48,000	–	–	12,000	36,000
SINOTRANS SHIPPING LTD	–	270,000	–	–	270,000
SJM HOLDINGS LTD	188,000	–	–	47,000	141,000
SK CHEMICALS CO LTD	2,920	–	–	730	2,190
SK SECURITIES CO LTD	51,480	–	–	12,870	38,610
SKYWORTH DIGITAL HOLDINGS LTD	240,000	–	–	240,000	–
SMRT CORP LTD	152,000	–	–	38,000	114,000
SODIFF ADVANCED MATERIALS CO LTD	1,396	–	–	1,396	–
SOFT-WORLD INTERNATIONAL CORP	24,119	–	–	6,030	18,089
SOLAR APPLIED MATERIALS TECHNOLOGY CORP	40,800	–	–	10,200	30,600
STELLA INTERNATIONAL HOLDINGS LTD	58,000	–	–	58,000	–
STRAITS ASIA RESOURCES LTD	116,000	–	–	29,000	87,000
TA CHONG BANK LTD	668,000	–	–	668,000	–
TAINAN SPINNING CO LTD	–	232,800	–	–	232,800
TAIWAN SECOM	–	60,000	–	–	60,000
TCL MULTIMEDIA TECHNOLOGY HOLDINGS LTD	–	120,000	–	–	120,000
TECHTRONIC INDUSTRIES CO LTD	180,000	–	–	45,000	135,000
TIAN AN CHINA INVESTMENTS CO LTD	132,000	–	–	33,000	99,000
TIANJIN DEVELOPMENT HOLDINGS LTD	104,000	–	–	104,000	–
TONG YANG INDUSTRY CO LTD	–	80,000	–	20,000	60,000
TPV TECHNOLOGY LTD	216,000	–	–	54,000	162,000
TRINITY LTD	–	150,000	–	–	150,000
TXC CORP	–	51,000	–	–	51,000
VENTURE CORP LTD	44,000	–	–	11,000	33,000
VODONE LTD	–	384,000	–	96,000	288,000
VTECH HOLDINGS LTD	24,000	–	–	6,000	18,000
WAFER WORKS CORP	45,766	–	–	11,441	34,325
WATERLAND FINANCIAL HOLDINGS	620,000	–	–	305,000	315,000
WEI CHUAN FOODS CORP	28,000	–	–	28,000	–
WING TAI HOLDINGS LTD	68,000	–	–	17,000	51,000
WUMART STORES INC – H	80,000	–	–	80,000	–
XINJIANG XINXIN MINING INDUSTRY CO LTD – H	132,000	–	–	33,000	99,000
XINYI GLASS HOLDINGS CO LTD	136,000	–	102,000	34,000	204,000
YAGEO CORP	496,000	–	–	274,000	222,000
YUXIU PROPERTY CO LTD	560,000	–	–	140,000	420,000
ZHAOJIN MINING INDUSTRY – H	62,000	–	–	15,500	46,500
ZINWELL CORP	44,000	–	–	11,000	33,000



iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

Net Asset Value

	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2009	40.98	131,133,313
30TH JUNE 2010	38.85	93,239,142

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
31ST DECEMBER 2009 (SINCE INCEPTION)	40.98	20.00
30TH JUNE 2010	43.47	35.99

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2010

INVESTMENTS (99.12%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (85.04%)			
CHINA (31.09%)			
ANHUI CONCH CEMENT CO LTD – H	28,000	641,200	0.32
BANK OF CHINA LTD – H	784,000	3,112,480	1.54
CHINA CITIC BANK CORP LTD – H	28,000	140,000	0.07
CHINA COAL ENERGY CO – H	175,000	1,723,750	0.85
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	98,000	701,680	0.35
CHINA CONSTRUCTION BANK – H	581,000	3,683,540	1.82
CHINA COSCO HOLDINGS CO LTD – H	161,000	1,292,830	0.64
CHINA LIFE INSURANCE CO – H	119,000	4,117,400	2.03
CHINA MERCHANTS BANK CO LTD – H	138,821	2,623,717	1.30
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD – H	14,000	361,900	0.18
CHINA MOBILE LTD – H	94,500	7,366,275	3.64
CHINA OVERSEAS LAND & INVESTMENT LTD – H	140,000	2,055,200	1.01
CHINA PETROLEUM & CHEMICAL CORP – H	532,000	3,372,880	1.66
CHINA RAILWAY GROUP LTD – H	273,000	1,375,920	0.68
CHINA RESOURCES ENTERPRISE LTD – H	21,000	601,650	0.30
CHINA SHENHUA ENERGY CO LTD – H	91,000	2,593,500	1.28
CHINA TELECOM CORP LTD – H	210,000	789,600	0.39
CHINA UNICOM – H	182,000	1,918,280	0.95
CNOOC LTD – H	315,000	4,214,700	2.08
DONGFENG MOTOR GROUP CO LTD – H	252,000	2,295,720	1.13
GREENTOWN CHINA HOLDINGS LTD – H	28,000	234,640	0.12
GUANGDONG INVESTMENTS LTD – H	140,000	511,000	0.25
HENGAN INTERNATIONAL GROUP CO LTD – H	42,000	2,660,700	1.31
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	658,000	3,770,340	1.86
JIANGXI COPPER COMPANY LTD – H	147,000	2,155,020	1.06
PETROCHINA CO LTD – H	210,000	1,835,400	0.91
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	31,500	2,020,725	1.00
SINO-OCEAN LAND HOLDINGS LTD – H	252,000	1,421,280	0.70
TENCENT HOLDINGS LTD – H	19,600	2,557,800	1.26
XINAO GAS HOLDINGS LTD – H	28,000	484,960	0.24
ZIJIN MINING GROUP CO LTD – H	56,000	329,280	0.16
		62,963,367	31.09
INDONESIA (2.86%)			
ASTRA INTERNATIONAL INC	42,000	1,733,419	0.86
BANK CENTRAL ASIA	189,000	964,913	0.48
BUMI RESOURCES	1,295,000	2,088,993	1.03
TELEKOMUNIKASI INDONESIA TBK PT	154,000	1,010,861	0.49
		5,798,186	2.86



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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.12%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (85.04%) (CONTINUED)			
MALAYSIA (5.72%)			
CIMB GROUP HOLDINGS	210,000	3,518,330	1.74
DIGI.COM BHD	21,000	1,139,939	0.56
GENTING MALAYSIA	209,300	1,367,575	0.67
IOI CORP	150,080	1,799,616	0.89
SIME DARBY	133,000	2,543,418	1.26
TENAGA NASIONAL	60,900	1,225,836	0.60
		<hr/>	
		11,594,714	5.72
SOUTH KOREA (23.90%)			
HYNIX SEMICONDUCTOR INC	14,280	2,279,052	1.13
HYUNDAI HEAVY INDUSTRIES CO LTD	1,008	1,505,989	0.74
HYUNDAI MOBIS	1,624	2,136,606	1.06
HYUNDAI MOTOR CO	4,270	3,917,498	1.93
HYUNDAI STEEL CO	4,130	2,378,685	1.18
KB FINANCIAL GROUP	8,400	2,542,092	1.26
KT&G CORP	3,248	1,243,681	0.61
LG CHEMICAL LTD	1,960	3,864,872	1.91
LG CORP	4,340	1,822,189	0.90
LG ELECTRONICS INC	2,373	1,419,651	0.70
NHN CORP	1,316	1,534,353	0.76
POSCO	1,036	3,079,143	1.52
SAMSUNG ELECTRO MECHANICS CO LTD	2,240	2,197,795	1.09
SAMSUNG ELECTRONICS CO LTD	1,813	8,940,405	4.41
SAMSUNG FIRE & MARINE INS	1,519	1,892,008	0.93
SAMSUNG HEAVY INDUSTRIES	6,720	986,867	0.49
SHINHAN FINANCIAL GROUP CO LTD	5,600	1,628,723	0.80
SHINSEGAE CO LTD	609	2,060,299	1.02
SK ENERGY CO LTD	2,870	2,011,375	0.99
SK HOLDINGS CO LTD	1,722	957,780	0.47
		<hr/>	
		48,399,063	23.90
TAIWAN (19.18%)			
ACER INCORPORATED	98,980	1,800,593	0.89
ADVANCED SEMICONDUCTOR ENGINEERING INC	385,000	2,384,246	1.18
ASUSTEK COMPUTER INC	25,250	1,459,854	0.72
AU OPTRONICS CORP	194,670	1,356,256	0.67
CATHAY FINANCIAL HOLDING CO LTD	98,000	1,139,121	0.56
CHINA STEEL CORP	299,341	2,157,907	1.07
CHINATRUST FINANCIAL HOLDING CO LTD	390,011	1,674,656	0.83

iShares MSCI Emerging Asia Index ETF

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.12%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (85.04%) (CONTINUED)			
TAIWAN (19.18%) (CONTINUED)			
CHUNGHWA TELECOM CO LTD	77,000	1,188,397	0.59
COMPAL ELECTRONICS INC	274,365	2,561,924	1.27
FORMOSA PLASTICS CORP	127,330	2,088,386	1.03
HON HAI PRECISION INDUSTRY	112,700	3,107,986	1.53
HTC CORP	14,700	1,527,323	0.75
MEDIATEK INC	21,042	2,303,328	1.14
NAN YA PLASTIC CORP	72,100	899,985	0.44
PEGATRON CORP	67,961	494,031	0.24
SILICONWARE PRECISION INDUSTRIES CO	147,000	1,244,617	0.61
TAIWAN CEMENT CORP	140,000	922,879	0.46
TAIWAN MOBILE CO LTD	147,000	2,332,767	1.15
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	337,679	4,950,248	2.44
UNITED MICROELECTRONICS	490,000	1,695,050	0.84
YUANTA FINANCIAL HOLDING CO LTD	371,000	1,552,638	0.77
		<hr/> 38,842,192	<hr/> 19.18
THAILAND (2.29%)			
ADVANCED INFO SERVICE PCL	71,400	1,482,999	0.73
SIAM COMMERCIAL BANK PCL	161,700	3,154,715	1.56
		<hr/> 4,637,714	<hr/> 2.29
TOTAL LISTED EQUITY		<hr/> 172,235,236	<hr/> 85.04
EXCHANGE TRADED FUND (14.08%)			
HONG KONG (14.08%)			
ISHARE ASIA TRUST - ISHARE BSE SENSEX INDIA INDEX ETF	1,716,400	28,526,568	14.08
TOTAL EXCHANGE TRADED FUND		<hr/> 28,526,568	<hr/> 14.08
TOTAL INVESTMENTS		200,761,804	99.12
OTHER NET ASSETS		1,785,156	0.88
		<hr/> 202,546,960	<hr/> 100.00
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2010		<hr/> <hr/> 202,546,960	<hr/> <hr/> 100.00
TOTAL INVESTMENTS, AT COST		<hr/> <hr/> 125,976,801	



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» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2010

INVESTMENTS	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
ACER INCORPORATED	113,120	–	–	14,140	98,980
ADVANCED INFO SERVICE PCL	81,600	–	–	10,200	71,400
ADVANCED SEMICONDUCTOR ENGINEERING INC	440,000	–	–	55,000	385,000
ANHUI CONCH CEMENT CO LTD – H	16,000	–	14,000	2,000	28,000
ASTRA INTERNATIONAL INC	48,000	–	–	6,000	42,000
ASUSTEK COMPUTER INC	192,384	25,250	–	192,384	25,250
AU OPTRONICS CORP	222,480	–	–	27,810	194,670
BANK CENTRAL ASIA	216,000	–	–	27,000	189,000
BANK OF CHINA LTD – H	896,000	–	–	112,000	784,000
BUMI RESOURCES	1,480,000	–	–	185,000	1,295,000
CATHAY FINANCIAL HOLDING CO LTD	112,000	–	–	14,000	98,000
CHINA CITIC BANK CORP LTD – H	32,000	–	–	4,000	28,000
CHINA COAL ENERGY CO – H	200,000	–	–	25,000	175,000
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	112,000	–	–	14,000	98,000
CHINA CONSTRUCTION BANK – H	664,000	–	–	83,000	581,000
CHINA COSCO HOLDINGS CO LTD – H	184,000	–	–	23,000	161,000
CHINA LIFE INSURANCE CO – H	136,000	–	–	17,000	119,000
CHINA MERCHANTS BANK CO LTD – H	140,400	18,252	–	19,831	138,821
CHINA MERCHANTS BANK CO LTD H NIL PAID RIGHTS 29/03/2010	–	–	18,252	18,252	–
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	16,000	–	–	2,000	14,000
CHINA MOBILE LTD	108,000	–	–	13,500	94,500
CHINA OVERSEAS LAND & INVESTMENT LTD	160,000	–	–	20,000	140,000
CHINA PETROLEUM & CHEMICAL CORP – H	608,000	–	–	76,000	532,000
CHINA RAILWAY GROUP LTD – H	312,000	–	–	39,000	273,000
CHINA RESOURCES ENTERPRISE LTD	24,000	–	–	3,000	21,000
CHINA SHENHUA ENERGY CO LTD – H	104,000	–	–	13,000	91,000
CHINA STEEL CORP	342,104	–	–	42,763	299,341
CHINA TELECOM CORP LTD – H	240,000	–	–	30,000	210,000
CHINA UNICOM	208,000	–	–	26,000	182,000
CHINATRUST FINANCIAL HOLDING CO LTD	445,726	–	–	55,715	390,011
CHUNGHWA TELECOM CO LTD	96,800	88,000	–	107,800	77,000
CIMB GROUP HOLDINGS	120,000	–	105,000	15,000	210,000
CNOOC LTD	360,000	–	–	45,000	315,000
COMPAL ELECTRONICS INC	313,560	–	–	39,195	274,365
DIGI.COM BHD	24,000	–	–	3,000	21,000
DONGFENG MOTOR GROUP CO LTD – H	288,000	–	–	36,000	252,000
FORMOSA PLASTICS CORP	145,520	–	–	18,190	127,330
GENTING MALAYSIA	239,200	–	–	29,900	209,300
GREENTOWN CHINA HOLDINGS – H	–	32,000	–	4,000	28,000
GUANGDONG INVESTMENTS LTD – H	–	160,000	–	20,000	140,000

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
HENGAN INTERNATIONAL GROUP CO LTD	48,000	–	–	6,000	42,000
HON HAI PRECISION INDUSTRY	128,800	–	–	16,100	112,700
HTC CORP	16,800	–	–	2,100	14,700
HYNIX SEMICONDUCTOR INC	16,320	–	–	2,040	14,280
HYUNDAI HEAVY INDUSTRIES CO LTD	1,152	–	–	144	1,008
HYUNDAI MOBIS	1,856	–	–	232	1,624
HYUNDAI MOTOR CO	4,880	–	–	610	4,270
HYUNDAI STEEL CO	4,720	–	–	590	4,130
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	752,000	–	–	94,000	658,000
IOI CORP	171,520	–	–	21,440	150,080
JIANGXI COPPER COMPANY LTD – H	168,000	–	–	21,000	147,000
KB FINANCIAL GROUP	9,600	–	–	1,200	8,400
KT&G CORP	3,712	–	–	464	3,248
LG CHEMICAL LTD	2,240	–	–	280	1,960
LG CORP	4,960	–	–	620	4,340
LG ELECTRONICS INC	2,712	–	–	339	2,373
MEDIATEK INC	24,048	–	–	3,006	21,042
NAN YA PLASTIC CORP	82,400	–	–	10,300	72,100
NHN CORP	1,504	–	–	188	1,316
PEGATRON CORP	–	67,961	–	–	67,961
PETROCHINA CO LTD – H	240,000	–	–	30,000	210,000
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	36,000	–	–	4,500	31,500
POSCO	1,184	–	–	148	1,036
SAMSUNG ELECTRO MECHANICS CO LTD	2,560	–	–	320	2,240
SAMSUNG ELECTRONICS CO LTD	2,072	–	–	259	1,813
SAMSUNG FIRE & MARINE INS	1,736	–	–	217	1,519
SAMSUNG HEAVY INDUSTRIES	7,680	–	–	960	6,720
SHINHAN FINANCIAL GROUP CO LTD	6,400	–	–	800	5,600
SHINSEGAE CO LTD	696	–	–	87	609
SIAM COMMERCIAL BANK PCL	184,800	–	–	23,100	161,700
SILICONWARE PRECISION INDUSTRIES CO	168,000	–	–	21,000	147,000
SIME DARBY	152,000	–	–	19,000	133,000
SINO-OCEAN LAND HOLDINGS LTD – H	288,000	–	–	36,000	252,000
SK ENERGY CO LTD	3,280	–	–	410	2,870
SK HOLDINGS CO LTD	1,968	–	–	246	1,722
TAIWAN CEMENT CORP	160,000	–	–	20,000	140,000
TAIWAN MOBILE CO LTD	168,000	–	–	21,000	147,000
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	385,919	–	–	48,240	337,679
TELEKOMUNIKASI INDONESIA TBK PT	176,000	–	–	22,000	154,000
TENAGA NASIONAL	69,600	–	–	8,700	60,900
TENCENT HOLDINGS LTD – H	22,400	–	–	2,800	19,600



iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
UNITED MICROELECTRONICS	560,000	–	–	70,000	490,000
XINAO GAS HOLDINGS LTD – H	–	32,000	–	4,000	28,000
YUANTA FINANCIAL HOLDING CO LTD	424,000	–	–	53,000	371,000
ZIJIN MINING GROUP CO LTD – H	176,000	–	–	120,000	56,000
EXCHANGE TRADED FUND					
ISHARE ASIA TRUST - ISHARE BSE SENSEX INDIA INDEX ETF	1,961,600	–	–	245,200	1,716,400

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

Net Asset Value

	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2009	38.07	243,654,937
30TH JUNE 2010	36.17	202,546,960

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
31ST DECEMBER 2009 (SINCE INCEPTION)	38.30	20.00
30TH JUNE 2010	39.87	33.63



iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2010

INVESTMENTS (98.86%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (36.44%)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	121,200	1,424,675	0.12
AISINO CO LTD	53,580	913,447	0.08
ANHUI CONCH CEMENT CO LTD	88,665	669,515	0.06
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	47,445	1,026,766	0.09
BEIJING GEHUA CATV NETWORK CO LTD	44,985	714,388	0.06
BEIJING YANJING BREWERY CO LTD	64,200	1,454,335	0.13
BEIQI FOTON MOTOR CO LTD	45,360	893,367	0.08
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	53,325	992,122	0.09
CHINA CNR CORP LTD	238,775	1,319,725	0.11
CHINA COSCO HOLDINGS CO LTD	169,350	1,687,452	0.15
CHINA CSSC HOLDINGS LTD	10,875	690,805	0.06
CHINA RAILWAY CONSTRUCTION CORP	230,595	1,902,795	0.17
CHINA RAILWAY ERJU CO LTD	71,175	659,342	0.06
CHINA RAILWAY GROUP LTD	375,960	1,785,286	0.16
CHINA SHIPPING CONTAINER LINES CO LTD	217,890	831,131	0.07
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	333,135	1,841,259	0.16
CHINA SOUTHERN AIRLINES CO LTD	157,950	1,131,211	0.10
CHINA STATE CONSTRUCTION ENGINEERING	863,100	3,493,822	0.30
CHINA UNITED TELECOMMUNICATIONS CORP LTD	627,660	3,811,144	0.33
CHINA YANGTZE POWER CO LTD	311,070	4,455,662	0.39
CHONGQING BREWERY CO	20,880	861,475	0.07
CHONGQING CHANGAN AUTOMOBILE CO LTD	61,425	612,056	0.05
CITIC GUOAN INFORMATION INDUSTRY CO LTD	85,980	1,084,298	0.09
COFCO XINJIANG TUNHE CO LTD	55,260	593,644	0.05
DAQIN RAILWAY CO LTD	287,040	2,681,390	0.23
DASHANG GROUP CO LTD	21,120	1,024,279	0.09
DONGFANG ELECTRIC CORP LTD	24,435	1,219,289	0.11
FAW CAR CO LTD	65,265	1,122,817	0.10
FOUNDER TECHNOLOGY GROUP CORP	124,185	676,711	0.06
FUYAO GROUP GLASS INDUSTRIES CO LTD	90,750	925,453	0.08
GANSU YASHENG INDUSTRIAL GROUP	166,125	827,659	0.07
GD MIDEA HOLDING CO LTD	146,475	1,915,619	0.17
GEZHOUBA CO LTD	83,415	993,509	0.09
GREE ELECTRIC APPLIANCES INC	101,310	2,184,582	0.19
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	77,152	444,442	0.04

iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (36.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
GUANGSHEN RAILWAY CO LTD	302,595	1,224,902	0.11
GUANGXI LIUGONG MACHINERY CO LTD	47,820	1,008,823	0.09
HARBIN PHARMACEUTICAL GROUP CO LTD	68,925	1,459,426	0.13
HEILONGJIANG AGRICULTURE CO LTD	69,360	907,099	0.08
HENAN SHUANGHUI INVESTMENT AND DEVELOPMENT CO LTD	30,450	1,761,215	0.15
HUALAN BIOLOGICAL ENGINEERING INC	20,256	1,047,028	0.09
HUANENG POWER INTERNATIONAL INC	213,390	1,544,875	0.13
HUAYU AUTOMOTIVE SYSTEMS CO LTD	119,505	1,107,055	0.10
JIANGSU SUNSHINE CO LTD	150,165	865,041	0.07
JIANGXI GANYUE EXPRESSWAY CO LTD	82,575	539,963	0.05
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	44,910	1,366,961	0.12
KANGMEI PHARMACEUTICAL CO LTD	115,635	1,629,312	0.14
KWEICHOW MOUTAI CO LTD	27,375	3,993,558	0.35
LIAONING CHENG DA CO LTD	68,805	1,981,792	0.17
AREOSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	46,665	534,005	0.05
LUZHOU LAOJIAO CO LTD	57,810	1,872,115	0.16
METALLURGICAL CORP OF CHINA LTD	350,400	1,609,357	0.14
MINMETALS DEVELOPMENT CO LTD	38,130	614,432	0.05
NORTH CHINA PHARM CO LTD	97,515	1,055,170	0.09
ORIENT GROUP INC	124,905	816,762	0.07
QINGDAO HAIER CO LTD	75,300	1,647,167	0.14
SAIC MOTOR CORP LTD	183,855	2,576,228	0.22
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	29,145	766,862	0.07
SANY HEAVY INDUSTRY CO LTD	68,602	1,436,565	0.12
SHANDONG DONG - E E - JIAO CO LTD	37,635	1,494,165	0.13
SHANGHAI BAILIAN GROUP CO LTD	66,540	1,004,895	0.09
SHANGHAI CHENGTOU HOLDING CO LTD	125,445	1,230,439	0.11
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	107,670	813,023	0.07
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	45,660	913,493	0.08
SHANGHAI INTERNATIONAL AIRPORT CO LTD	95,985	1,307,608	0.11
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	313,035	1,389,006	0.12
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	147,765	1,368,847	0.12
SHANGHAI YUYUAN TOURIST MART CO LTD	57,675	1,463,664	0.13
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	152,370	1,067,526	0.09
SHANTUI CONSTRUCTION MACHINERY CO LTD	73,980	932,966	0.08
SHENERGY CO LTD	127,185	1,118,795	0.10

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



iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (36.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHENZHEN ENERGY GROUP CO LTD	75,540	823,268	0.07
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO	122,025	1,538,864	0.13
SICHUAN CHANGHONG ELECTRIC CO LTD	160,425	674,376	0.06
SINOCHEM INTERNATIONAL CO LTD	76,890	784,111	0.07
SUNING APPLIANCE CO LTD	305,685	3,997,788	0.35
TBEA CO LTD	113,175	1,903,008	0.17
TCL CORP	265,650	1,137,388	0.10
TIANJIN PORT CO LTD	94,500	897,487	0.08
TIANJIN TEDA CO LTD	109,620	887,482	0.08
TSINGHUA TONGFANG CO LTD	70,935	1,711,822	0.15
WEICHAI POWER CO LTD	24,345	1,715,121	0.15
WULIANGYE YIBIN CO LTD	141,555	3,933,958	0.34
XIAMEN C & D INC	77,715	1,010,317	0.09
XI'AN AIRCRAFT INTERNATIONAL CORP	104,880	1,175,686	0.10
XINJIANG GOLDWIND SCIENCE AND TECH	111,336	1,984,757	0.17
XCMG CONSTRUCTION MACHINERY CO LTD	30,735	1,079,061	0.09
YOUNGOR GROUP CO LTD	91,740	1,085,522	0.09
YUNNAN BAIYAO GROUP CO LTD	15,360	1,135,929	0.10
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	65,400	1,466,245	0.13
ZHEJIANG MEDICINE CO LTD	27,030	795,379	0.07
ZTE CORP	108,292	2,385,718	0.21
		128,458,899	11.18

iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (36.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	80,800	949,783	0.08
AISINO CO LTD	35,720	608,964	0.05
ANHUI CONCH CEMENT CO LTD	59,110	446,343	0.04
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	31,630	684,511	0.06
BEIJING GEHUA CATV NETWORK CO LTD	29,990	476,259	0.04
BEIJING YANJING BREWERY CO LTD	42,800	969,556	0.08
BEIQI FOTON MOTOR CO LTD	30,240	595,578	0.05
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	35,550	661,415	0.06
CHINA CNR CORP LTD	159,209	879,959	0.08
CHINA COSCO HOLDINGS CO LTD	112,900	1,124,968	0.10
CHINA CSSC HOLDINGS LTD	7,250	460,537	0.04
CHINA RAILWAY CONSTRUCTION CORP	153,730	1,268,530	0.11
CHINA RAILWAY ERJU CO LTD	47,450	439,561	0.04
CHINA RAILWAY GROUP LTD	250,640	1,190,191	0.10
CHINA SHIPPING CONTAINER LINES CO LTD	145,260	554,088	0.05
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	222,090	1,227,506	0.11
CHINA SOUTHERN AIRLINES CO LTD	105,300	754,141	0.07
CHINA STATE CONSTRUCTION ENGINEERING	575,400	2,329,215	0.20
CHINA UNITED TELECOMMUNICATIONS CORP LTD	418,440	2,540,763	0.22
CHINA YANGTZE POWER CO LTD	207,380	2,970,441	0.26
CHONGQING BREWERY CO	13,920	574,317	0.05
CHONGQING CHANGAN AUTOMOBILE CO LTD	40,950	408,038	0.04
CITIC GUOAN INFORMATION INDUSTRY CO LTD	57,320	722,865	0.06
COFCO XINJIANG TUNHE CO LTD	36,840	395,763	0.03
DAQIN RAILWAY CO LTD	191,360	1,787,593	0.16
DASHANG GROUP CO LTD	14,080	682,853	0.06
DONGFANG ELECTRIC CORP LTD	16,290	812,859	0.07
FAW CAR CO LTD	43,510	748,545	0.07
FOUNDER TECHNOLOGY GROUP CORP	82,790	451,141	0.04
FUYAO GROUP GLASS INDUSTRIES CO LTD	60,500	616,968	0.05
GANSU YASHENG INDUSTRIAL GROUP	110,750	551,772	0.05
GD MIDEA HOLDING CO LTD	97,650	1,277,079	0.11
GEZHOUBA CO LTD	55,610	662,339	0.06
GREE ELECTRIC APPLIANCES INC	67,540	1,456,388	0.13
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	51,435	296,297	0.03

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iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (36.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
GUANGSHEN RAILWAY CO LTD	201,730	816,601	0.07
GUANGXI LIUGONG MACHINERY CO LTD	31,880	672,549	0.06
HARBIN PHARMACEUTICAL GROUP CO LTD	45,950	972,950	0.08
HEILONGJIANG AGRICULTURE CO LTD	46,240	604,733	0.05
HENAN SHUANGHUI INVESTMENT AND DEVELOPMENT CO LTD	20,300	1,174,143	0.10
HUALAN BIOLOGICAL ENGINEERING INC	13,504	698,018	0.06
HUANENG POWER INTERNATIONAL INC	142,260	1,029,917	0.09
HUAYU AUTOMOTIVE SYSTEMS CO LTD	79,670	738,037	0.06
JIANGSU SUNSHINE CO LTD	100,110	576,694	0.05
JIANGXI GANYUE EXPRESSWAY CO LTD	55,050	359,975	0.03
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	29,940	911,307	0.08
KANGMEI PHARMACEUTICAL CO LTD	77,090	1,086,208	0.09
KWEICHOW MOUTAI CO LTD	18,250	2,662,372	0.23
LIAONING CHENG DA CO LTD	45,870	1,321,195	0.11
AREOSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	31,110	356,003	0.03
LUZHOU LAOJIAO CO LTD	38,540	1,248,077	0.11
METALLURGICAL CORP OF CHINA LTD	233,600	1,072,905	0.09
MINMETALS DEVELOPMENT CO LTD	25,420	409,621	0.04
NORTH CHINA PHARM CO LTD	65,010	703,447	0.06
ORIENT GROUP INC	83,270	544,508	0.05
QINGDAO HAIER CO LTD	50,200	1,098,111	0.10
SAIC MOTOR CORP LTD	122,570	1,717,485	0.15
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	19,430	511,241	0.04
SANY HEAVY INDUSTRY CO LTD	45,735	957,717	0.08
SHANDONG DONG - E E - JIAO CO LTD	25,090	996,110	0.09
SHANGHAI BAILIAN GROUP CO LTD	44,360	669,930	0.06
SHANGHAI CHENGTOU HOLDING CO LTD	55,100	540,454	0.05
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	71,780	542,015	0.05
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	30,440	608,995	0.05
SHANGHAI INTERNATIONAL AIRPORT CO LTD	63,990	871,739	0.08
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	208,690	926,004	0.08
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	98,510	912,565	0.08
SHANGHAI YUYUAN TOURIST MART CO LTD	38,450	975,776	0.08
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	101,580	711,684	0.06
SHANTUI CONSTRUCTION MACHINERY CO LTD	49,320	621,977	0.05
SHENERGY CO LTD	84,790	745,864	0.06

iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (36.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHENZHEN ENERGY GROUP CO LTD	50,360	548,845	0.05
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO	81,350	1,025,909	0.09
SICHUAN CHANGHONG ELECTRIC CO LTD	106,950	449,584	0.04
SINOCHEM INTERNATIONAL CO LTD	51,260	522,741	0.05
SUNING APPLIANCE CO LTD	203,790	2,665,192	0.23
TBEA CO LTD	75,450	1,268,672	0.11
TCL CORP	177,100	758,259	0.07
TIANJIN PORT CO LTD	63,000	598,324	0.05
TIANJIN TEDA CO LTD	73,080	591,654	0.05
TSINGHUA TONGFANG CO LTD	47,290	1,141,215	0.10
WEICHAI POWER CO LTD	16,230	1,143,414	0.10
WULIANGYE YIBIN CO LTD	94,370	2,622,639	0.23
XIAMEN C & D INC	51,810	673,545	0.06
XI'AN AIRCRAFT INTERNATIONAL CORP	69,920	783,791	0.07
XINJIANG GOLDWIND SCIENCE AND TECH	74,224	1,323,171	0.11
XCMG CONSTRUCTION MACHINERY CO LTD	20,490	719,374	0.06
YOUNGOR GROUP CO LTD	61,160	723,681	0.06
YUNNAN BAIYAO GROUP CO LTD	10,240	757,286	0.07
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	43,600	977,497	0.09
ZHEJIANG MEDICINE CO LTD	18,020	530,253	0.05
ZTE CORP	72,195	1,590,486	0.14
		85,359,585	7.43



iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (36.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	88,880	1,044,762	0.09
AISINO CO LTD	39,292	669,861	0.06
ANHUI CONCH CEMENT CO LTD	65,021	490,978	0.04
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	34,793	752,962	0.07
BEIJING GEHUA CATV NETWORK CO LTD	32,989	523,885	0.05
BEIJING YANJING BREWERY CO LTD	47,080	1,066,512	0.09
BEIQI FOTON MOTOR CO LTD	33,264	655,136	0.06
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD		727,556	0.06
CHINA CNR CORP LTD	175,122	967,911	0.09
CHINA COSCO HOLDINGS CO LTD	124,190	1,237,465	0.11
CHINA CSSC HOLDINGS LTD	7,975	506,591	0.04
CHINA RAILWAY CONSTRUCTION CORP	169,103	1,395,383	0.12
CHINA RAILWAY ERJU CO LTD	52,195	483,517	0.04
CHINA RAILWAY GROUP LTD	275,704	1,309,210	0.11
CHINA SHIPPING CONTAINER LINES CO LTD	159,786	609,496	0.05
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	244,299	1,350,257	0.12
CHINA SOUTHERN AIRLINES CO LTD	115,830	829,555	0.07
CHINA STATE CONSTRUCTION ENGINEERING	632,940	2,562,136	0.22
CHINA UNITED TELECOMMUNICATIONS CORP LTD	460,284	2,794,839	0.24
CHINA YANGTZE POWER CO LTD	228,118	3,267,486	0.29
CHONGQING BREWERY CO	15,312	631,748	0.05
CHONGQING CHANGAN AUTOMOBILE CO LTD	45,045	448,841	0.04
CITIC GUOAN INFORMATION INDUSTRY CO LTD	63,052	795,152	0.07
COFCO XINJIANG TUNHE CO LTD	40,524	435,339	0.04
DAQIN RAILWAY CO LTD	210,496	1,966,353	0.17
DASHANG GROUP CO LTD	15,488	751,138	0.07
DONGFANG ELECTRIC CORP LTD	17,919	894,145	0.08
FAW CAR CO LTD	47,861	823,399	0.07
FOUNDER TECHNOLOGY GROUP CORP	91,069	496,255	0.04
FUYAO GROUP GLASS INDUSTRIES CO LTD	66,550	678,665	0.06
GANSU YASHENG INDUSTRIAL GROUP	121,825	606,950	0.05
GD MIDEA HOLDING CO LTD	107,415	1,404,787	0.12
GEZHOUBA CO LTD	61,171	728,573	0.06
GREE ELECTRIC APPLIANCES INC	74,294	1,602,027	0.14
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	56,578	325,923	0.03

iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (36.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
GUANGSHEN RAILWAY CO LTD	221,903	898,262	0.08
GUANGXI LIUGONG MACHINERY CO LTD	35,068	739,804	0.07
HARBIN PHARMACEUTICAL GROUP CO LTD	50,545	1,070,245	0.09
HEILONGJIANG AGRICULTURE CO LTD	50,864	665,206	0.06
HENAN SHUANGHUI INVESTMENT AND DEVELOPMENT CO LTD	22,330	1,291,558	0.11
HUALAN BIOLOGICAL ENGINEERING INC	14,854	767,799	0.07
HUANENG POWER INTERNATIONAL INC	156,486	1,132,908	0.10
HUAYU AUTOMOTIVE SYSTEMS CO LTD	87,637	811,841	0.07
JIANGSU SUNSHINE CO LTD	110,121	634,363	0.06
JIANGXI GANYUE EXPRESSWAY CO LTD	60,555	395,973	0.03
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	32,934	1,002,438	0.09
KANGMEI PHARMACEUTICAL CO LTD	84,799	1,194,829	0.10
KWEICHOW MOUTAI CO LTD	20,075	2,928,609	0.25
LIAONING CHENG DA CO LTD	50,457	1,453,314	0.13
AREOSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	34,221	391,603	0.03
LUZHOU LAOJIAO CO LTD	42,394	1,372,885	0.12
METALLURGICAL CORP OF CHINA LTD	256,960	1,180,195	0.10
MINMETALS DEVELOPMENT CO LTD	27,962	450,583	0.04
NORTH CHINA PHARM CO LTD	71,511	773,791	0.07
ORIENT GROUP INC	91,597	598,959	0.05
QINGDAO HAIER CO LTD	55,220	1,207,922	0.11
SAIC MOTOR CORP LTD	134,827	1,889,234	0.17
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	21,373	562,365	0.05
SANY HEAVY INDUSTRY CO LTD	50,308	1,053,478	0.09
SHANDONG DONG - E E - JIAO CO LTD	27,599	1,095,721	0.10
SHANGHAI BAILIAN GROUP CO LTD	48,796	736,923	0.06
SHANGHAI CHENGTOU HOLDING CO LTD	60,610	594,499	0.05
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	78,958	596,217	0.05
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	33,484	669,895	0.06
SHANGHAI INTERNATIONAL AIRPORT CO LTD	70,389	958,913	0.08
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	229,559	1,018,604	0.09
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	108,361	1,003,821	0.09
SHANGHAI YUYUAN TOURIST MART CO LTD	42,295	1,073,354	0.09
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	111,738	782,852	0.07
SHANTUI CONSTRUCTION MACHINERY CO LTD	54,252	684,175	0.06
SHENERGY CO LTD	93,269	820,450	0.07



iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (36.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHENZHEN ENERGY GROUP CO LTD	55,396	603,730	0.05
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO	89,485	1,128,500	0.10
SICHUAN CHANGHONG ELECTRIC CO LTD	117,645	494,542	0.04
SINOCHEM INTERNATIONAL CO LTD	56,386	575,015	0.05
SUNING APPLIANCE CO LTD	224,169	2,931,711	0.26
TBEA CO LTD	82,995	1,395,539	0.12
TCL CORP	194,810	834,085	0.07
TIANJIN PORT CO LTD	69,300	658,157	0.06
TIANJIN TEDA CO LTD	80,388	650,820	0.06
TSINGHUA TONGFANG CO LTD	52,019	1,255,336	0.11
WEICHAI POWER CO LTD	17,853	1,257,755	0.11
WULIANGYE YIBIN CO LTD	103,807	2,884,903	0.25
XIAMEN C & D INC	56,991	740,899	0.06
XI'AN AIRCRAFT INTERNATIONAL CORP	76,912	862,170	0.08
XINJIANG GOLDWIND SCIENCE AND TECH	81,646	1,455,481	0.13
XCMG CONSTRUCTION MACHINERY CO LTD	22,539	791,312	0.07
YOUNGOR GROUP CO LTD	67,276	796,049	0.07
YUNNAN BAIYAO GROUP CO LTD	11,264	833,014	0.07
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	47,960	1,075,246	0.09
ZHEJIANG MEDICINE CO LTD	19,822	583,278	0.05
ZTE CORP	79,414	1,749,524	0.15
		93,895,447	8.17

iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (36.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	105,040	1,234,718	0.11
AISINO CO LTD	46,436	791,654	0.07
ANHUI CONCH CEMENT CO LTD	76,843	580,246	0.05
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	41,119	889,864	0.08
BEIJING GEHUA CATV NETWORK CO LTD	38,987	619,136	0.05
BEIJING YANJING BREWERY CO LTD	55,640	1,260,423	0.11
BEIQI FOTON MOTOR CO LTD	39,312	774,251	0.07
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	46,215	859,839	0.08
CHINA CNR CORP LTD	206,949	1,143,821	0.10
CHINA COSCO HOLDINGS CO LTD	146,770	1,462,459	0.13
CHINA CSSC HOLDINGS LTD	9,425	598,698	0.05
CHINA RAILWAY CONSTRUCTION CORP	199,849	1,649,089	0.14
CHINA RAILWAY ERJU CO LTD	61,685	571,430	0.05
CHINA RAILWAY GROUP LTD	325,832	1,547,248	0.14
CHINA SHIPPING CONTAINER LINES CO LTD	188,838	720,314	0.06
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	288,717	1,595,758	0.14
CHINA SOUTHERN AIRLINES CO LTD	136,890	980,383	0.09
CHINA STATE CONSTRUCTION ENGINEERING	748,020	3,027,979	0.26
CHINA UNITED TELECOMMUNICATIONS CORP LTD	543,972	3,302,991	0.29
CHINA YANGTZE POWER CO LTD	269,594	3,861,574	0.34
CHONGQING BREWERY CO	18,096	746,612	0.06
CHONGQING CHANGAN AUTOMOBILE CO LTD	53,235	530,449	0.05
CITIC GUOAN INFORMATION INDUSTRY CO LTD	74,516	939,725	0.08
COFCO XINJIANG TUNHE CO LTD	47,892	514,492	0.05
DAQIN RAILWAY CO LTD	248,768	2,323,871	0.20
DASHANG GROUP CO LTD	18,304	887,708	0.08
DONGFANG ELECTRIC CORP LTD	21,177	1,056,717	0.09
FAW CAR CO LTD	56,563	973,108	0.08
FOUNDER TECHNOLOGY GROUP CORP	107,627	586,483	0.05
FUYAO GROUP GLASS INDUSTRIES CO LTD	78,650	802,059	0.07
GANSU YASHENG INDUSTRIAL GROUP	143,975	717,304	0.06
GD MIDEA HOLDING CO LTD	126,945	1,660,203	0.14
GEZHOUBA CO LTD	72,293	861,041	0.07
GREE ELECTRIC APPLIANCES INC	87,802	1,893,305	0.16
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	66,865	385,183	0.03
GUANGSHEN RAILWAY CO LTD	262,249	1,061,582	0.09

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



iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (36.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
GUANGXI LIUGONG MACHINERY CO LTD	41,444	874,314	0.08
HARBIN PHARMACEUTICAL GROUP CO LTD	59,735	1,264,836	0.11
HEILONGJIANG AGRICULTURE CO LTD	60,112	786,152	0.07
HENAN SHUANGHUI INVESTMENT AND DEVELOPMENT CO LTD	26,390	1,526,386	0.13
HUALAN BIOLOGICAL ENGINEERING INC	17,555	907,413	0.08
HUANENG POWER INTERNATIONAL INC	184,938	1,338,892	0.12
HUAYU AUTOMOTIVE SYSTEMS CO LTD	103,571	959,448	0.08
JIANGSU SUNSHINE CO LTD	130,143	749,702	0.07
JIANGXI GANYUE EXPRESSWAY CO LTD	71,565	467,968	0.04
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	38,922	1,184,699	0.10
KANGMEI PHARMACEUTICAL CO LTD	100,217	1,412,070	0.12
KWEICHOW MOUTAI CO LTD	23,725	3,461,084	0.30
LIAONING CHENG DA CO LTD	59,631	1,717,553	0.15
AREOSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	40,443	462,804	0.04
LUZHOU LAOJIAO CO LTD	50,102	1,622,500	0.14
METALLURGICAL CORP OF CHINA LTD	303,680	1,394,776	0.12
MINMETALS DEVELOPMENT CO LTD	33,046	532,507	0.05
NORTH CHINA PHARM CO LTD	84,513	914,481	0.08
ORIENT GROUP INC	108,251	707,860	0.06
QINGDAO HAIER CO LTD	65,260	1,427,545	0.12
SAIC MOTOR CORP LTD	159,340	2,232,717	0.19
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	25,259	664,613	0.06
SANY HEAVY INDUSTRY CO LTD	59,455	1,245,022	0.11
SHANDONG DONG - E E - JIAO CO LTD	32,617	1,294,943	0.11
SHANGHAI BAILIAN GROUP CO LTD	57,668	870,909	0.08
SHANGHAI CHENGTOU HOLDING CO LTD	71,630	702,590	0.06
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	93,314	704,620	0.06
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	39,572	791,694	0.07
SHANGHAI INTERNATIONAL AIRPORT CO LTD	83,187	1,133,261	0.10
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	271,297	1,203,805	0.11
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	128,063	1,186,334	0.10
SHANGHAI YUYUAN TOURIST MART CO LTD	49,985	1,268,509	0.11
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	132,054	925,189	0.08
SHANTUI CONSTRUCTION MACHINERY CO LTD	64,116	808,570	0.07
SHENERGY CO LTD	110,227	969,623	0.08
SHENZHEN ENERGY GROUP CO LTD	65,468	713,499	0.06

iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (36.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO	105,755	1,333,682	0.12
SICHUAN CHANGHONG ELECTRIC CO LTD	139,035	584,459	0.05
SINOCHEM INTERNATIONAL CO LTD	66,638	679,563	0.06
SUNING APPLIANCE CO LTD	264,927	3,464,749	0.30
TBEA CO LTD	98,085	1,649,273	0.14
TCL CORP	230,230	985,737	0.09
TIANJIN PORT CO LTD	81,900	777,822	0.07
TIANJIN TEDA CO LTD	95,004	769,151	0.07
TSINGHUA TONGFANG CO LTD	61,477	1,483,579	0.13
WEICHAI POWER CO LTD	21,099	1,486,438	0.13
WULIANGYE YIBIN CO LTD	122,681	3,409,430	0.30
XIAMEN C & D INC	67,353	875,608	0.08
XI'AN AIRCRAFT INTERNATIONAL CORP	90,896	1,018,928	0.09
XINJIANG GOLDWIND SCIENCE AND TECH	96,491	1,720,119	0.15
XCMG CONSTRUCTION MACHINERY CO LTD	26,637	935,186	0.08
YOUNGOR GROUP CO LTD	79,508	940,786	0.08
YUNNAN BAIYAO GROUP CO LTD	13,312	984,472	0.09
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	56,680	1,270,746	0.11
ZHEJIANG MEDICINE CO LTD	23,426	689,328	0.06
ZTE CORP	93,853	2,067,621	0.18
		110,967,282	9.66
TOTAL LISTED CAAPS		418,681,213	36.44



iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (98.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
HONG KONG (62.42%)			
EXCHANGE TRADED FUND (62.42%)			
ISHARES CSI 300 ENERGY INDEX ETF	9,153,641	97,760,886	8.51
ISHARES CSI 300 FINANCIAL INDEX ETF	39,585,935	455,238,252	39.63
ISHARES CSI 300 MATERIALS INDEX ETF	14,385,965	164,000,001	14.28
TOTAL EXCHANGE TRADED FUND		716,999,139	62.42
TOTAL INVESTMENTS		1,135,680,352	98.86
OTHER NET ASSETS		13,070,969	1.14
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2010		1,148,751,321	100.00
TOTAL INVESTMENTS, AT COST		1,460,513,874	

iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2010

INVESTMENTS	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPs ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
AIR CHINA LTD	-	121,200	-	-	121,200
AISINO CO LTD	-	53,580	-	-	53,580
ANHUI CONCH CEMENT CO LTD	-	88,665	-	-	88,665
AREOSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	-	84,930	-	38,265	46,665
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	-	47,445	-	-	47,445
BEIJING GEHUA CATV NETWORK CO LTD	-	87,765	-	42,780	44,985
BEIJING WANGFUJING DEPARTMENT STORE CO LTD	-	30,510	-	30,510	-
BEIJING YANJING BREWERY CO LTD	-	64,200	-	-	64,200
BEIQI FOTON MOTOR CO LTD	-	45,360	-	-	45,360
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	-	53,325	-	-	53,325
CHINA CNR CORP LTD	-	238,775	-	-	238,775
CHINA COSCO HOLDINGS CO LTD	-	169,350	-	-	169,350
CHINA CSSC HOLDINGS LTD	-	10,875	-	-	10,875
CHINA RAILWAY CONSTRUCTION CORP	-	230,595	-	-	230,595
CHINA RAILWAY ERJU CO LTD	-	71,175	-	-	71,175
CHINA RAILWAY GROUP LTD	-	375,960	-	-	375,960
CHINA SHIPPING CONTAINER LINES CO LTD	-	217,890	-	-	217,890
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	-	333,135	-	-	333,135
CHINA SOUTHERN AIRLINES CO LTD	-	157,950	-	-	157,950
CHINA STATE CONSTRUCTION ENGINEERING	-	863,100	-	-	863,100
CHINA UNITED TELECOMMUNICATIONS CORP LTD	-	627,660	-	-	627,660
CHINA YANGTZE POWER CO LTD	-	311,070	-	-	311,070
CHINA-KINWA HIGH TECHNOLOGY CO LTD	-	52,980	-	52,980	-
CHONGQING BREWERY CO	-	37,875	-	16,995	20,880
CHONGQING CHANGAN AUTOMOBILE CO LTD	-	61,425	-	-	61,425
CITIC GUOAN INFORMATION INDUSTRY CO LTD	-	85,980	-	-	85,980
COFCO XINJIANG TUNHE CO LTD	-	55,260	-	-	55,260
DAQIN RAILWAY CO LTD	-	287,040	-	-	287,040
DASHANG GROUP CO LTD	-	30,675	-	9,555	21,120
DAZHONG TRANSPORTATION GROUP CO LTD	-	66,255	-	66,255	-
DONGFANG ELECTRIC CORP LTD	-	24,435	-	-	24,435
FAW CAR CO LTD	-	65,265	-	-	65,265
FOUNDER TECHNOLOGY GROUP CORP	-	238,275	-	114,090	124,185
FUYAO GROUP GLASS INDUSTRIES CO LTD	-	90,750	-	-	90,750
GANSU YASHENG INDUSTRIAL GROUP	-	166,125	-	-	166,125
GD MIDEA HOLDING CO LTD	-	97,650	48,825	-	146,475
GEZHOUBA CO LTD	-	83,415	-	-	83,415
GREE ELECTRIC APPLIANCES INC	-	101,310	-	-	101,310
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	-	51,435	25,717	-	77,152



iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPs ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
GUANGSHEN RAILWAY CO LTD	-	302,595	-	-	302,595
GUANGXI LIUGONG MACHINERY CO LTD	-	47,820	-	-	47,820
HARBIN PHARMACEUTICAL GROUP CO LTD	-	68,925	-	-	68,925
HEILONGJIANG AGRICULTURE CO LTD	-	69,360	-	-	69,360
HENAN SHUANGHUI INVESTMENT AND DEVELOPMENT CO LTD	-	30,450	-	-	30,450
HUALAN BIOLOGICAL ENGINEERING INC	-	12,660	7,596	-	20,256
HUANENG POWER INTERNATIONAL INC	-	213,390	-	-	213,390
HUAYU AUTOMOTIVE SYSTEMS CO LTD	-	119,505	-	-	119,505
HUNAN TV AND BROADCAST INTERNATIONAL CO	-	24,195	-	24,195	-
JIANGSU HENGRUI MEDICINE CO LTD	-	31,635	6,327	37,962	-
JIANGSU SUNSHINE CO LTD	-	150,165	-	-	150,165
JIANGXI GANYUE EXPRESSWAY CO LTD	-	164,925	-	82,350	82,575
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	-	44,910	-	-	44,910
KANGMEI PHARMACEUTICAL CO LTD	-	115,635	-	-	115,635
KWEICHOW MOUTAI CO LTD	-	27,375	-	-	27,375
LIAONING CHENG DA CO LTD	-	68,805	-	-	68,805
LUZHOU LAOJIAO CO LTD	-	57,810	-	-	57,810
METALLURGICAL CORP OF CHINA LTD	-	350,400	-	-	350,400
MINMETALS DEVELOPMENT CO LTD	-	38,130	-	-	38,130
NORTH CHINA PHARM CO LTD	-	97,515	-	-	97,515
ORIENT GROUP INC	-	124,905	-	-	124,905
QINGDAO HAIER CO LTD	-	75,300	-	-	75,300
SAIC MOTOR CORP LTD	-	156,153	27,702	-	183,855
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	-	29,145	-	-	29,145
SANY HEAVY INDUSTRY CO LTD	-	45,735	22,867	-	68,602
SHANDONG DONG - E E - JIAO CO LTD	-	50,010	-	12,375	37,635
SHANGHAI BAILIAN GROUP CO LTD	-	66,540	-	-	66,540
SHANGHAI CHENGTOU HOLDING CO LTD	-	125,445	-	-	125,445
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	-	107,670	-	-	107,670
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	-	69,540	-	23,880	45,660
SHANGHAI INTERNATIONAL AIRPORT CO LTD	-	95,985	-	-	95,985
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	-	313,035	-	-	313,035
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	-	147,765	-	-	147,765
SHANGHAI SHENHUA HOLDINGS CO LTD	-	207,000	-	207,000	-
SHANGHAI TUNNEL ENGINEERING CO LTD	-	76,410	-	76,410	-
SHANGHAI YUYUAN TOURIST MART CO LTD	-	57,675	-	-	57,675
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	-	152,370	-	-	152,370
SHANTUI CONSTRUCTION MACHINERY CO LTD	-	73,980	-	-	73,980
SHENERGY CO LTD	-	127,185	-	-	127,185
SHENZHEN ENERGY GROUP CO LTD	-	75,540	-	-	75,540

iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPs ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO	-	122,025	-	-	122,025
SICHUAN CHANGHONG ELECTRIC CO LTD	-	210,525	53,475	103,575	160,425
SINOCHEM INTERNATIONAL CO LTD	-	76,890	-	-	76,890
SUNING APPLIANCE CO LTD	-	203,790	101,895	-	305,685
TBEA CO LTD	-	113,175	-	-	113,175
TCL CORP	-	265,650	-	-	265,650
TIAN DI SCIENCE AND TECHNOLOGY CO LTD	-	27,180	-	27,180	-
TIANJIN PORT CO LTD	-	94,500	-	-	94,500
TIANJIN TEDA CO LTD	-	109,620	-	-	109,620
TSINGHUA TONGFANG CO LTD	-	70,935	-	-	70,935
WEICHAJ POWER CO LTD	-	24,345	-	-	24,345
WULIANGYE YIBIN CO LTD	-	141,555	-	-	141,555
XCMG CONSTRUCTION MACHINERY CO LTD	-	30,735	-	-	30,735
XIAMEN C & D INC	-	77,715	-	-	77,715
XI'AN AIRCRAFT INTERNATIONAL CORP	-	104,880	-	-	104,880
XINJIANG GOLDWIND SCIENCE AND TECH	-	69,585	41,751	-	111,336
XINJIANG GUANGHUI INDUSTRY CO LTD	-	48,810	14,643	63,453	-
YOUNGOR GROUP CO LTD	-	91,740	-	-	91,740
YUNNAN BAIYAO GROUP CO LTD	-	22,965	-	7,605	15,360
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	-	32,700	32,700	-	65,400
ZHEJIANG MEDICINE CO LTD	-	27,030	-	-	27,030
ZTE CORP	-	72,195	36,097	-	108,292



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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPs ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
AIR CHINA LTD	–	80,800	–	–	80,800
AISINO CO LTD	–	35,720	–	–	35,720
ANHUI CONCH CEMENT CO LTD	–	59,110	–	–	59,110
AREOSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	–	56,620	–	25,510	31,110
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	–	31,630	–	–	31,630
BEIJING GEHUA CATV NETWORK CO LTD	–	58,510	–	28,520	29,990
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD	–	20,340	–	20,340	–
BEIJING YANJING BREWERY CO LTD	–	42,800	–	–	42,800
BEIQI FOTON MOTOR CO LTD	–	30,240	–	–	30,240
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	–	71,100	–	35,550	35,550
CHINA CNR CORP LTD	–	159,209	–	–	159,209
CHINA COSCO HOLDINGS CO LTD	–	112,900	–	–	112,900
CHINA RAILWAY CONSTRUCTION CORP	–	153,730	–	–	153,730
CHINA RAILWAY ERJU CO LTD	–	47,450	–	–	47,450
CHINA RAILWAY GROUP LTD	–	250,640	–	–	250,640
CHINA SHIPPING CONTAINER LINES CO LTD	–	145,260	–	–	145,260
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	222,090	–	–	222,090
CHINA SOUTHERN AIRLINES CO LTD	–	105,300	–	–	105,300
CHINA STATE CONSTRUCTION ENGINEERING	–	575,400	–	–	575,400
CHINA STATE SHIPBUILDING CO LTD	–	7,250	–	–	7,250
CHINA UNITED TELECOMMUNICATIONS CORP LTD	–	418,440	–	–	418,440
CHINA YANGTZE POWER CO LTD	–	207,380	–	–	207,380
CHINA-KINWA HIGH TECHNOLOGY CO LTD	–	35,320	–	35,320	–
CHONGQING BREWERY CO	–	25,250	–	11,330	13,920
CHONGQING CHANGAN AUTOMOBILE CO LTD	–	40,950	–	–	40,950
CITIC GUOAN INFORMATION INDUSTRY CO LTD	–	57,320	–	–	57,320
COFCO XINJIANG TUNHE CO LTD	–	36,840	–	–	36,840
DAQIN RAILWAY CO LTD	–	191,360	–	–	191,360
DASHANG GROUP CO LTD	–	20,450	–	6,370	14,080
DAZHONG TRANSPORTATION (GROUP) CO LTD	–	44,170	–	44,170	–
DONGFANG ELECTRIC CORP LTD	–	16,290	–	–	16,290
FAW CAR CO LTD	–	43,510	–	–	43,510
FOUNDER TECHNOLOGY GROUP CORP	–	158,850	–	76,060	82,790
FUYAO GROUP GLASS INDUSTRIES CO LTD	–	60,500	–	–	60,500
GANSU YASHENG INDUSTRIAL GROUP	–	110,750	–	–	110,750
GD MIDEA HOLDING CO LTD	–	65,100	32,550	–	97,650
GEZHOUBA CO LTD	–	55,610	–	–	55,610
GREE ELECTRIC APPLIANCES INC	–	67,540	–	–	67,540
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	–	34,290	17,145	–	51,435
GUANGSHEN RAILWAY CO LTD	–	201,730	–	–	201,730

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPs ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
GUANGXI LIUGONG MACHINERY CO LTD	–	31,880	–	–	31,880
HARBIN PHARMACEUTICAL GROUP CO LTD	–	45,950	–	–	45,950
HEILONGJIANG AGRICULTURE CO LTD	–	46,240	–	–	46,240
HENAN SHUANGHUI INVESTMENT AND DEVELOPMENT CO LTD	–	20,300	–	–	20,300
HUALAN BIOLOGICAL ENGINEERING INC	–	8,440	5,064	–	13,504
HUANENG POWER INTERNATIONAL INC	–	142,260	–	–	142,260
HUAYU AUTOMOTIVE SYSTEMS CO LTD	–	79,670	–	–	79,670
HUNAN TV AND BROADCAST INTERNATIONAL CO	–	16,130	–	16,130	–
JIANGSU HENGRUI MEDICINE CO LTD	–	21,090	4,218	25,308	–
JIANGSU SUNSHINE CO LTD	–	100,110	–	–	100,110
JIANGXI GANYUE EXPRESSWAY CO LTD	–	109,950	–	54,900	55,050
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	–	29,940	–	–	29,940
KANGMEI PHARMACEUTICAL CO LTD	–	77,090	–	–	77,090
KWEICHOW MOUTAI CO LTD	–	18,250	–	–	18,250
LIAONING CHENG DA CO LTD	–	45,870	–	–	45,870
LUZHOU LAOJIAO CO LTD	–	38,540	–	–	38,540
METALLURGICAL CORP OF CHINA LTD	–	233,600	–	–	233,600
MINMETALS DEVELOPMENT CO LTD	–	25,420	–	–	25,420
NORTH CHINA PHARM CO LTD	–	65,010	–	–	65,010
ORIENT GROUP INC	–	83,270	–	–	83,270
QINGDAO HAIER CO LTD	–	50,200	–	–	50,200
SAIC MOTOR CORP LTD	–	104,102	18,468	–	122,570
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	–	19,430	–	–	19,430
SANY HEAVY INDUSTRY CO LTD	–	30,490	15,245	–	45,735
SHANDONG DONG – E E – JIAO CO LTD	–	66,680	–	41,590	25,090
SHANGHAI BAILIAN GROUP CO LTD	–	44,360	–	–	44,360
SHANGHAI CHENGTOU HOLDING CO LTD	–	83,630	–	28,530	55,100
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	–	71,780	–	–	71,780
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	–	46,360	–	15,920	30,440
SHANGHAI INTERNATIONAL AIRPORT CO LTD	–	63,990	–	–	63,990
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	–	208,690	–	–	208,690
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	–	98,510	–	–	98,510
SHANGHAI SHENHUA HOLDINGS CO LTD	–	138,000	–	138,000	–
SHANGHAI TUNNEL ENGINEERING CO LTD	–	50,940	–	50,940	–
SHANGHAI YUYUAN TOURIST MART CO LTD	–	38,450	–	–	38,450
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	–	101,580	–	–	101,580
SHANTUI CONSTRUCTION MACHINERY CO LTD	–	49,320	–	–	49,320
SHENERGY CO LTD	–	84,790	–	–	84,790
SHENZHEN ENERGY GROUP CO LTD	–	50,360	–	–	50,360
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO	–	81,350	–	–	81,350
SICHUAN CHANGHONG ELECTRIC CO LTD	–	140,350	35,650	69,050	106,950



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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPs ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
SINOCHEM INTERNATIONAL CO LTD	-	51,260	-	-	51,260
SUNING APPLIANCE CO LTD	-	135,860	67,930	-	203,790
TBEA CO LTD	-	75,450	-	-	75,450
TCL CORP	-	177,100	-	-	177,100
TIAN DI SCIENCE AND TECHNOLOGY CO LTD	-	18,120	-	18,120	-
TIANJIN PORT CO LTD	-	63,000	-	-	63,000
TIANJIN TEDA CO LTD	-	73,080	-	-	73,080
TSINGHUA TONGFANG CO LTD	-	47,290	-	-	47,290
WEICHAI POWER CO LTD	-	16,230	-	-	16,230
WULIANGYE YIBIN CO LTD	-	94,370	-	-	94,370
XCMG CONSTRUCTION MACHINERY CO LTD	-	20,490	-	-	20,490
XIAMEN C & D INC	-	51,810	-	-	51,810
XI'AN AIRCRAFT INTERNATIONAL CORP	-	69,920	-	-	69,920
XINJIANG GOLDWIND SCIENCE AND TECH	-	46,390	27,834	-	74,224
XINJIANG GUANGHUI INDUSTRY CO LTD	-	32,540	9,762	42,302	-
YOUNGOR GROUP CO LTD	-	61,160	-	-	61,160
YUNNAN BAIYAO GROUP CO LTD	-	15,310	-	5,070	10,240
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	-	21,800	21,800	-	43,600
ZHEJIANG MEDICINE CO LTD	-	18,020	-	-	18,020
ZTE CORP	-	48,130	24,065	-	72,195

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH					
AIR CHINA LTD	-	88,880	-	-	88,880
AISINO CO LTD	-	39,292	-	-	39,292
ANHUI CONCH CEMENT CO LTD	-	65,021	-	-	65,021
AREOSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	-	62,282	-	28,061	34,221
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	-	34,793	-	-	34,793
BEIJING GEHUA CATV NETWORK CO LTD	-	64,361	-	31,372	32,989
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD	-	22,374	-	22,374	-
BEIJING YANJING BREWERY CO LTD	-	47,080	-	-	47,080
BEIQI FOTON MOTOR CO LTD	-	33,264	-	-	33,264
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	-	39,105	-	-	39,105
CHINA CNR CORP LTD	-	175,122	-	-	175,122
CHINA COSCO HOLDINGS CO LTD	-	124,190	-	-	124,190
CHINA RAILWAY CONSTRUCTION CORP	-	169,103	-	-	169,103
CHINA RAILWAY ERJU CO LTD	-	52,195	-	-	52,195
CHINA RAILWAY GROUP LTD	-	275,704	-	-	275,704
CHINA SHIPPING CONTAINER LINES CO LTD	-	159,786	-	-	159,786
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	-	244,299	-	-	244,299
CHINA SOUTHERN AIRLINES CO LTD	-	115,830	-	-	115,830
CHINA STATE CONSTRUCTION ENGINEERING	-	632,940	-	-	632,940
CHINA STATE SHIPBUILDING CO LTD	-	7,975	-	-	7,975
CHINA UNITED TELECOMMUNICATIONS CORP LTD	-	460,284	-	-	460,284
CHINA YANGTZE POWER CO LTD	-	228,118	-	-	228,118
CHINA-KINWA HIGH TECHNOLOGY CO LTD	-	38,852	-	38,852	-
CHONGQING BREWERY CO	-	27,775	-	12,463	15,312
CHONGQING CHANGAN AUTOMOBILE CO LTD	-	45,045	-	-	45,045
CITIC GUOAN INFORMATION INDUSTRY CO LTD	-	63,052	-	-	63,052
COFCO XINJIANG TUNHE CO LTD	-	40,524	-	-	40,524
DAQIN RAILWAY CO LTD	-	210,496	-	-	210,496
DASHANG GROUP CO LTD	-	22,495	-	7,007	15,488
DAZHONG TRANSPORTATION (GROUP) CO LTD	-	48,587	-	48,587	-
DONGFANG ELECTRIC CORP LTD	-	17,919	-	-	17,919
FAW CAR CO LTD	-	47,861	-	-	47,861
FOUNDER TECHNOLOGY GROUP CORP	-	174,735	-	83,666	91,069
FOUNDER TECHNOLOGY GROUP CORP NIL PAID RTS 31/07/2010	-	54,854	-	-	54,854
FUYAO GROUP GLASS INDUSTRIES CO LTD	-	66,550	-	-	66,550
GANSU YASHENG INDUSTRIAL GROUP	-	121,825	-	-	121,825
GD MIDEA HOLDING CO LTD	-	71,610	35,805	-	107,415



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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH (CONTINUED)					
GEZHOUBA CO LTD	-	61,171	-	-	61,171
GREE ELECTRIC APPLIANCES INC	-	74,294	-	-	74,294
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	-	37,719	18,859	-	56,578
GUANGSHEN RAILWAY CO LTD	-	221,903	-	-	221,903
GUANGXI LIUGONG MACHINERY CO LTD	-	35,068	-	-	35,068
HARBIN PHARMACEUTICAL GROUP CO LTD	-	50,545	-	-	50,545
HEILONGJIANG AGRICULTURE CO LTD	-	50,864	-	-	50,864
HENAN SHUANGHUI INVESTMENT AND DEVELOPMENT CO LTD	-	22,330	-	-	22,330
HUALAN BIOLOGICAL ENGINEERING INC	-	9,284	5,570	-	14,854
HUANENG POWER INTERNATIONAL INC	-	156,486	-	-	156,486
HUAYU AUTOMOTIVE SYSTEMS CO LTD	-	87,637	-	-	87,637
HUNAN TV AND BROADCAST INTERNATIONAL CO	-	17,743	-	17,743	-
JIANGSU HENGRUI MEDICINE CO LTD	-	23,199	4,639	27,838	-
JIANGSU SUNSHINE CO LTD	-	110,121	-	-	110,121
JIANGXI GANYUE EXPRESSWAY CO LTD	-	120,945	-	60,390	60,555
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	-	32,934	-	-	32,934
KANGMEI PHARMACEUTICAL CO LTD	-	84,799	-	-	84,799
KWEICHOW MOUTAI CO LTD	-	20,075	-	-	20,075
LIAONING CHENG DA CO LTD	-	50,457	-	-	50,457
LUZHOU LAOJIAO CO LTD	-	42,394	-	-	42,394
METALLURGICAL CORP OF CHINA LTD	-	256,960	-	-	256,960
MINMETALS DEVELOPMENT CO LTD	-	27,962	-	-	27,962
NORTH CHINA PHARM CO LTD	-	71,511	-	-	71,511
ORIENT GROUP INC	-	91,597	-	-	91,597
QINGDAO HAIER CO LTD	-	55,220	-	-	55,220
SAIC MOTOR CORP LTD	-	114,512	20,315	-	134,827
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	-	21,373	-	-	21,373
SANY HEAVY INDUSTRY CO LTD	-	33,539	16,769	-	50,308
SHANDONG DONG - E E - JIAO CO LTD	-	36,674	-	9,075	27,599
SHANGHAI BAILIAN GROUP CO LTD	-	48,796	-	-	48,796
SHANGHAI CHENGTOU HOLDING CO LTD	-	91,993	-	31,383	60,610
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	-	78,958	-	-	78,958
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	-	50,996	-	17,512	33,484
SHANGHAI INTERNATIONAL AIRPORT CO LTD	-	70,389	-	-	70,389
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	-	229,559	-	-	229,559
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	-	108,361	-	-	108,361
SHANGHAI SHENHUA HOLDINGS CO LTD	-	151,800	-	151,800	-
SHANGHAI TUNNEL ENGINEERING CO LTD	-	56,034	-	56,034	-
SHANGHAI YUYUAN TOURIST MART CO LTD	-	42,295	-	-	42,295
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	-	111,738	-	-	111,738

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH (CONTINUED)					
SHANTUI CONSTRUCTION MACHINERY CO LTD	-	54,252	-	-	54,252
SHENERGY CO LTD	-	93,269	-	-	93,269
SHENZHEN ENERGY GROUP CO LTD	-	55,396	-	-	55,396
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO	-	89,485	-	-	89,485
SICHUAN CHANGHONG ELECTRIC CO LTD	-	154,385	39,215	75,955	117,645
SINOCHEM INTERNATIONAL CO LTD	-	56,386	-	-	56,386
SUNING APPLIANCE CO LTD	-	149,446	74,723	-	224,169
TBEA CO LTD	-	82,995	-	-	82,995
TCL CORP	-	194,810	-	-	194,810
TIAN DI SCIENCE AND TECHNOLOGY CO LTD	-	19,932	-	19,932	-
TIANJIN PORT CO LTD	-	69,300	-	-	69,300
TIANJIN TEDA CO LTD	-	80,388	-	-	80,388
TSINGHUA TONGFANG CO LTD	-	52,019	-	-	52,019
WEICHAJ POWER CO LTD	-	17,853	-	-	17,853
WULIANGYE YIBIN CO LTD	-	103,807	-	-	103,807
XCMG CONSTRUCTION MACHINERY CO LTD	-	22,539	-	-	22,539
XIAMEN C & D INC	-	56,991	-	-	56,991
XI'AN AIRCRAFT INTERNATIONAL CORP	-	76,912	-	-	76,912
XINJIANG GOLDWIND SCIENCE AND TECH	-	51,029	30,617	-	81,646
XINJIANG GUANGHUI INDUSTRY CO LTD	-	35,794	10,738	46,532	-
YOUNGOR GROUP CO LTD	-	67,276	-	-	67,276
YUNNAN BAIYAO GROUP CO LTD	-	16,841	-	5,577	11,264
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	-	23,980	23,980	-	47,960
ZHEJIANG MEDICINE CO LTD	-	19,822	-	-	19,822
ZTE CORP	-	52,943	26,471	-	79,414



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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH					
AIR CHINA LTD	-	105,040	-	-	105,040
AISINO CO LTD	-	46,436	-	-	46,436
ANHUI CONCH CEMENT CO LTD	-	76,843	-	-	76,843
AREOSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	-	73,606	-	33,163	40,443
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	-	41,119	-	-	41,119
BEIJING GEHUA CATV NETWORK CO LTD	-	76,063	-	37,076	38,987
BEIJING WANGFUJING DEPARTMENT STORE CO LTD	-	26,442	-	26,442	-
BEIJING YANJING BREWERY CO LTD	-	55,640	-	-	55,640
BEIQI FOTON MOTOR CO LTD	-	39,312	-	-	39,312
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	-	46,215	-	-	46,215
CHINA CNR CORP LTD	-	206,949	-	-	206,949
CHINA COSCO HOLDINGS CO LTD	-	146,770	-	-	146,770
CHINA CSSC HOLDINGS LTD	-	9,425	-	-	9,425
CHINA RAILWAY CONSTRUCTION CORP	-	199,849	-	-	199,849
CHINA RAILWAY ERJU CO LTD	-	61,685	-	-	61,685
CHINA RAILWAY GROUP LTD	-	325,832	-	-	325,832
CHINA SHIPPING CONTAINER LINES CO LTD	-	188,838	-	-	188,838
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	-	288,717	-	-	288,717
CHINA SOUTHERN AIRLINES CO LTD	-	136,890	-	-	136,890
CHINA STATE CONSTRUCTION ENGINEERING	-	748,020	-	-	748,020
CHINA UNITED TELECOMMUNICATIONS CORP LTD	-	543,972	-	-	543,972
CHINA YANGTZE POWER CO LTD	-	269,594	-	-	269,594
CHINA-KINWA HIGH TECHNOLOGY CO LTD	-	45,916	-	45,916	-
CHONGQING BREWERY CO	-	32,825	-	14,729	18,096
CHONGQING CHANGAN AUTOMOBILE CO LTD	-	53,235	-	-	53,235
CITIC GUOAN INFORMATION INDUSTRY CO LTD	-	74,516	-	-	74,516
COFCO XINJIANG TUNHE CO LTD	-	47,892	-	-	47,892
DAQIN RAILWAY CO LTD	-	248,768	-	-	248,768
DASHANG GROUP CO LTD	-	26,585	-	8,281	18,304
DAZHONG TRANSPORTATION GROUP CO LTD	-	57,421	-	57,421	-
DONGFANG ELECTRIC CORP LTD	-	21,177	-	-	21,177
FAW CAR CO LTD	-	56,563	-	-	56,563
FOUNDER TECHNOLOGY GROUP CORP	-	206,505	-	98,878	107,627
FUYAO GROUP GLASS INDUSTRIES CO LTD	-	78,650	-	-	78,650
GANSU YASHENG INDUSTRIAL GROUP	-	143,975	-	-	143,975
GD MIDEA HOLDING CO LTD	-	84,630	42,315	-	126,945
GEZHOUBA CO LTD	-	72,293	-	-	72,293
GREE ELECTRIC APPLIANCES INC	-	87,802	-	-	87,802
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	-	44,577	22,288	-	66,865
GUANGSHEN RAILWAY CO LTD	-	262,249	-	-	262,249

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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH (CONTINUED)					
GUANGXI LIUGONG MACHINERY CO LTD	–	41,444	–	–	41,444
HARBIN PHARMACEUTICAL GROUP CO LTD	–	59,735	–	–	59,735
HEILONGJIANG AGRICULTURE CO LTD	–	60,112	–	–	60,112
HENAN SHUANGHUI INVESTMENT AND DEVELOPMENT CO LTD	–	26,390	–	–	26,390
HUALAN BIOLOGICAL ENGINEERING INC	–	10,972	6,583	–	17,555
HUANENG POWER INTERNATIONAL INC	–	184,938	–	–	184,938
HUAYU AUTOMOTIVE SYSTEMS CO LTD	–	103,571	–	–	103,571
HUNAN TV AND BROADCAST INTERNATIONAL CO	–	20,969	–	20,969	–
JIANGSU HENGRUI MEDICINE CO LTD	–	27,417	5,483	32,900	–
JIANGSU SUNSHINE CO LTD	–	130,143	–	–	130,143
JIANGXI GANYUE EXPRESSWAY CO LTD	–	142,935	–	71,370	71,565
JILIN ADDONG MEDICINE INDUSTRY GROUPS CO LTD	–	38,922	–	–	38,922
KANGMEI PHARMACEUTICAL CO LTD	–	100,217	–	–	100,217
KWEICHOW MOUTAI CO LTD	–	23,725	–	–	23,725
LIAONING CHENG DA CO LTD	–	59,631	–	–	59,631
LUZHOU LAOJIAO CO LTD	–	50,102	–	–	50,102
METALLURGICAL CORP OF CHINA LTD	–	303,680	–	–	303,680
MINMETALS DEVELOPMENT CO LTD	–	33,046	–	–	33,046
NORTH CHINA PHARM CO LTD	–	84,513	–	–	84,513
ORIENT GROUP INC	–	108,251	–	–	108,251
QINGDAO HAIER CO LTD	–	65,260	–	–	65,260
SAIC MOTOR CORP LTD	–	135,332	24,008	–	159,340
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	–	25,259	–	–	25,259
SANY HEAVY INDUSTRY CO LTD	–	39,637	19,818	–	59,455
SHANDONG DONG – E E – JIAO CO LTD	–	43,342	–	10,725	32,617
SHANGHAI BAILIAN GROUP CO LTD	–	57,668	–	–	57,668
SHANGHAI CHENGTOU HOLDING CO LTD	–	108,719	–	37,089	71,630
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	–	93,314	–	–	93,314
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	–	60,268	–	20,696	39,572
SHANGHAI INTERNATIONAL AIRPORT CO LTD	–	83,187	–	–	83,187
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	–	271,297	–	–	271,297
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	–	128,063	–	–	128,063
SHANGHAI SHENHUA HOLDINGS CO LTD	–	179,400	–	179,400	–
SHANGHAI TUNNEL ENGINEERING CO LTD	–	66,222	–	66,222	–
SHANGHAI YUYUAN TOURIST MART CO LTD	–	49,985	–	–	49,985
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	–	132,054	–	–	132,054
SHANTUI CONSTRUCTION MACHINERY CO LTD	–	64,116	–	–	64,116
SHENERGY CO LTD	–	110,227	–	–	110,227
SHENZHEN ENERGY GROUP CO LTD	–	65,468	–	–	65,468
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO	–	105,755	–	–	105,755
SICHUAN CHANGHONG ELECTRIC CO LTD	–	182,455	46,345	89,765	139,035



iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH (CONTINUED)					
SINOCHEM INTERNATIONAL CO LTD	-	66,638	-	-	66,638
SUNING APPLIANCE CO LTD	-	176,618	88,309	-	264,927
TBEA CO LTD	-	98,085	-	-	98,085
TCL CORP	-	230,230	-	-	230,230
TIAN DI SCIENCE AND TECHNOLOGY CO LTD	-	23,556	-	23,556	-
TIANJIN PORT CO LTD	-	81,900	-	-	81,900
TIANJIN TEDA CO LTD	-	95,004	-	-	95,004
TSINGHUA TONGFANG CO LTD	-	61,477	-	-	61,477
WEICHAI POWER CO LTD	-	21,099	-	-	21,099
WULIANGYE YIBIN CO LTD	-	122,681	-	-	122,681
XCMG CONSTRUCTION MACHINERY CO LTD	-	26,637	-	-	26,637
XIAMEN C & D INC	-	67,353	-	-	67,353
XI'AN AIRCRAFT INTERNATIONAL CORP	-	90,896	-	-	90,896
XINJIANG GOLDWIND SCIENCE AND TECH	-	60,307	36,184	-	96,491
XINJIANG GUANGHUI INDUSTRY CO LTD	-	42,302	12,690	54,992	-
YOUNGOR GROUP CO LTD	-	79,508	-	-	79,508
YUNNAN BAIYAO GROUP CO LTD	-	19,903	-	6,591	13,312
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	-	28,340	28,340	-	56,680
ZHEJIANG MEDICINE CO LTD	-	23,426	-	-	23,426
ZTE CORP	-	62,569	31,284	-	93,853
EXCHANGE TRADED FUND					
ISHARES CSI 300 ENERGY INDEX ETF	-	9,317,497	-	163,856	9,153,641
ISHARES CSI 300 FINANCIAL INDEX ETF	-	39,585,935	-	-	39,585,935
ISHARES CSI 300 MATERIALS INDEX ETF	-	14,983,226	-	597,261	14,385,965

iShares CSI 300 A-Share Index ETF

(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

Net Asset Value

	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
30TH JUNE 2010	23.44	1,148,751,321

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
30TH JUNE 2010 (SINCE INCEPTION)	31.77	23.21



iShares CSI A-Share Energy Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2010

INVESTMENTS (99.16%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.16%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
CHINA COAL ENERGY CO	327,922	3,139,872	1.01
CHINA OILFIELD SERVICES LTD	105,770	1,342,105	0.43
CHINA PETROLEUM & CHEMICAL CORP	740,768	6,631,570	2.14
CHINA SHENHUA ENERGY CO LTD	586,740	14,707,467	4.75
CSC NANJING TANKER CORP	170,898	944,565	0.31
DATONG COAL INDUSTRY CO LTD	60,452	1,938,850	0.63
GUIZHOU PANJIANG REFINED COAL CO LTD	58,940	1,215,884	0.39
HEBEI JINNIU ENERGY & RESOURCES CO LTD	62,860	1,605,035	0.52
HUOLINHE OPENCUT COAL INDUSTRY CORP	46,804	914,520	0.30
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	71,400	689,217	0.22
KAILUAN ENERGY CHEMICAL CO	111,496	1,675,147	0.54
OFFSHORE OIL ENGINEERING CO LTD	345,954	1,965,973	0.64
PETROCHINA CO LTD	668,430	7,857,225	2.54
PINGDINGSHAN TIANAN COAL MINING CO LTD	161,546	2,414,536	0.78
SDIC XINJI ENERGY CO LTD	98,756	1,153,164	0.37
SHANGHAI DATUN ENERGY RESOURCES CO LTD	51,254	993,490	0.32
SHANXI GUOYANG NEW ENERGY CO LTD	213,920	3,197,341	1.03
SHANXI LANHUA SCI-TECH VENTURE CO LTD	61,922	1,817,283	0.59
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	81,872	2,912,647	0.94
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	280,294	5,825,878	1.88
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	175,098	1,526,636	0.49
TAIYUAN COAL GASIFICATION CO LTD	45,318	705,565	0.23
YANZHOU COAL MINING CO LTD	106,176	1,991,956	0.64
		67,165,926	21.69

iShares CSI A-Share Energy Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.16%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
CHINA COAL ENERGY CO	374,768	3,588,425	1.16
CHINA OILFIELD SERVICES LTD	120,880	1,533,834	0.49
CHINA PETROLEUM & CHEMICAL CORP	846,592	7,578,937	2.45
CHINA SHENHUA ENERGY CO LTD	670,560	16,808,533	5.43
CSC NANJING TANKER CORP	195,312	1,079,502	0.35
DATONG COAL INDUSTRY CO LTD	69,088	2,215,828	0.72
GUIZHOU PANJIANG REFINED COAL CO LTD	67,360	1,389,582	0.45
HEBEI JINNIU ENERGY & RESOURCES CO LTD	71,840	1,834,326	0.59
HUOLINHE OPENCUT COAL INDUSTRY CORP	53,491	1,045,179	0.34
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	81,600	787,677	0.25
KAILUAN ENERGY CHEMICAL CO	127,424	1,914,454	0.62
OFFSHORE OIL ENGINEERING CO LTD	395,376	2,246,826	0.72
PETROCHINA CO LTD	763,920	8,979,686	2.90
PINGDINGSHAN TIANAN COAL MINING CO LTD	184,624	2,759,470	0.89
SDIC XINJI ENERGY CO LTD	112,864	1,317,902	0.43
SHANGHAI DATUN ENERGY RESOURCES CO LTD	58,576	1,135,417	0.37
SHANXI GUOYANG NEW ENERGY CO LTD	244,480	3,654,104	1.18
SHANXI LANHUA SCI-TECH VENTURE CO LTD	70,768	2,076,895	0.67
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	93,568	3,328,740	1.07
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	320,336	6,658,146	2.15
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	200,112	1,744,727	0.56
TAIYUAN COAL GASIFICATION CO LTD	51,792	806,360	0.26
YANZHOU COAL MINING CO LTD	121,344	2,276,521	0.74
		<u>76,761,071</u>	<u>24.79</u>



iShares CSI A-Share Energy Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.16%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
CHINA COAL ENERGY CO	327,922	3,139,872	1.02
CHINA OILFIELD SERVICES LTD	105,770	1,342,105	0.43
CHINA PETROLEUM & CHEMICAL CORP	740,768	6,631,570	2.14
CHINA SHENHUA ENERGY CO LTD	586,740	14,707,467	4.75
CSC NANJING TANKER CORP	170,898	944,565	0.31
DATONG COAL INDUSTRY CO LTD	60,452	1,938,850	0.63
GUIZHOU PANJIANG REFINED COAL CO LTD	58,940	1,215,884	0.39
HEBEI JINNIU ENERGY & RESOURCES CO LTD	62,860	1,605,035	0.52
HUOLINHE OPENCUT COAL INDUSTRY CORP	46,804	914,519	0.30
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	71,400	689,217	0.22
KAILUAN ENERGY CHEMICAL CO	111,496	1,675,147	0.54
OFFSHORE OIL ENGINEERING CO LTD	345,954	1,965,973	0.63
PETROCHINA CO LTD	668,430	7,857,225	2.54
PINGDINGSHAN TIANAN COAL MINING CO LTD	161,546	2,414,536	0.78
SDIC XINJI ENERGY CO LTD	98,756	1,153,164	0.37
SHANGHAI DATUN ENERGY RESOURCES CO LTD	51,254	993,490	0.32
SHANXI GUOYANG NEW ENERGY CO LTD	213,920	3,197,341	1.03
SHANXI LANHUA SCI-TECH VENTURE CO LTD	61,922	1,817,283	0.59
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	81,872	2,912,647	0.94
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	280,294	5,825,878	1.88
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	175,098	1,526,636	0.49
TAIYUAN COAL GASIFICATION CO LTD	45,318	705,565	0.23
YANZHOU COAL MINING CO LTD	106,176	1,991,956	0.64
		67,165,925	21.69

iShares CSI A-Share Energy Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.16%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
CHINA COAL ENERGY CO	117,115	1,121,383	0.36
CHINA OILFIELD SERVICES LTD	37,775	479,323	0.15
CHINA PETROLEUM & CHEMICAL CORP	264,560	2,368,418	0.76
CHINA SHENHUA ENERGY CO LTD	209,550	5,252,667	1.70
CSC NANJING TANKER CORP	61,035	337,344	0.11
DATONG COAL INDUSTRY CO LTD	21,590	692,446	0.22
GUIZHOU PANJIANG REFINED COAL CO LTD	21,050	434,244	0.14
HEBEI JINNIU ENERGY & RESOURCES CO LTD	22,450	573,227	0.19
HUOLINHE OPENCUT COAL INDUSTRY CORP	16,716	326,620	0.11
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	25,500	246,149	0.08
KAILUAN ENERGY CHEMICAL CO	39,820	598,267	0.19
OFFSHORE OIL ENGINEERING CO LTD	123,555	702,133	0.23
PETROCHINA CO LTD	238,725	2,806,152	0.91
PINGDINGSHAN TIANAN COAL MINING CO LTD	57,695	862,334	0.28
SDIC XINJI ENERGY CO LTD	35,270	411,844	0.13
SHANGHAI DATUN ENERGY RESOURCES CO LTD	18,305	354,818	0.11
SHANXI GUOYANG NEW ENERGY CO LTD	76,400	1,141,907	0.37
SHANXI LANHUA SCI-TECH VENTURE CO LTD	22,115	649,030	0.21
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	29,240	1,040,231	0.34
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	100,105	2,080,671	0.67
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	62,535	545,227	0.18
TAIYUAN COAL GASIFICATION CO LTD	16,185	251,988	0.08
YANZHOU COAL MINING CO LTD	37,920	711,413	0.23
		23,987,836	7.75



iShares CSI A-Share Energy Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.16%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
CHINA COAL ENERGY CO	351,345	3,364,149	1.09
CHINA OILFIELD SERVICES LTD	113,325	1,437,969	0.46
CHINA PETROLEUM & CHEMICAL CORP	793,680	7,105,254	2.29
CHINA SHENHUA ENERGY CO LTD	628,650	15,758,000	5.09
CSC NANJING TANKER CORP	183,105	1,012,034	0.33
DATONG COAL INDUSTRY CO LTD	64,770	2,077,339	0.67
GUIZHOU PANJIANG REFINED COAL CO LTD	63,150	1,302,733	0.42
HEBEI JINNIU ENERGY & RESOURCES CO LTD	67,350	1,719,680	0.55
HUOLINHE OPENCUT COAL INDUSTRY CORP	50,148	979,859	0.32
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	76,500	738,447	0.24
KAILUAN ENERGY CHEMICAL CO	119,460	1,794,800	0.58
OFFSHORE OIL ENGINEERING CO LTD	370,666	2,106,405	0.68
PETROCHINA CO LTD	716,175	8,418,455	2.72
PINGDINGSHAN TIANAN COAL MINING CO LTD	173,085	2,587,003	0.83
SDIC XINJI ENERGY CO LTD	105,810	1,235,533	0.40
SHANGHAI DATUN ENERGY RESOURCES CO LTD	54,915	1,064,453	0.34
SHANXI GUOYANG NEW ENERGY CO LTD	229,200	3,425,722	1.11
SHANXI LANHUA SCI-TECH VENTURE CO LTD	66,345	1,947,089	0.63
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	87,720	3,120,694	1.01
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	300,315	6,242,012	2.02
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	187,605	1,635,681	0.53
TAIYUAN COAL GASIFICATION CO LTD	48,555	755,963	0.24
YANZHOU COAL MINING CO LTD	113,760	2,134,238	0.69
		71,963,512	23.24
TOTAL INVESTMENTS		307,044,270	99.16
OTHER NET ASSETS		2,598,612	0.84
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2010		309,642,882	100.00
TOTAL INVESTMENTS, AT COST		467,681,427	

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

iShares CSI A-Share Energy Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) For the period ended 30th June 2010

INVESTMENTS	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH					
CHINA COAL ENERGY CO	-	335,622	-	7,700	327,922
CHINA OILFIELD SERVICES LTD	-	108,570	-	2,800	105,770
CHINA PETROLEUM & CHEMICAL CORP	-	763,504	-	22,736	740,768
CHINA SHENHUA ENERGY CO LTD	-	609,672	-	22,932	586,740
CSC NANJING TANKER CORP	-	177,198	-	6,300	170,898
DATONG COAL INDUSTRY CO LTD	-	61,376	-	924	60,452
GUIZHOU PANJIANG REFINED COAL CO LTD	-	60,690	-	1,750	58,940
HEBEI JINNIU ENERGY & RESOURCES CO LTD	-	72,240	-	9,380	62,860
HUOLINHE OPENCUT COAL INDUSTRY CORP	-	40,544	7,800	1,540	46,804
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	-	71,400	-	-	71,400
KAILUAN ENERGY CHEMICAL CO	-	113,190	-	1,694	111,496
OFFSHORE OIL ENGINEERING CO LTD	-	301,838	46,972	2,856	345,954
PETROCHINA CO LTD	-	688,968	-	20,538	668,430
PINGDINGSHAN TIANAN COAL MINING CO LTD	-	128,086	37,795	4,335	161,546
SDIC XINJI ENERGY CO LTD	-	101,136	-	2,380	98,756
SHANGHAI DATUN ENERGY RESOURCES CO LTD	-	53,004	-	1,750	51,254
SHANXI GUOYANG NEW ENERGY CO LTD	-	88,200	130,200	4,480	213,920
SHANXI LANHUA SCI-TECH VENTURE CO LTD	-	62,846	-	924	61,922
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	-	84,392	-	2,520	81,872
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	-	222,236	65,368	7,310	280,294
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	-	178,598	-	3,500	175,098
TAIYUAN COAL GASIFICATION CO LTD	-	56,518	-	11,200	45,318
YANZHOU COAL MINING CO LTD	-	108,556	-	2,380	106,176



iShares CSI A-Share Energy Index ETF

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
CHINA COAL ENERGY CO	-	383,568	-	8,800	374,768
CHINA OILFIELD SERVICES LTD	-	124,080	-	3,200	120,880
CHINA PETROLEUM & CHEMICAL CORP	-	872,576	-	25,984	846,592
CHINA SHENHUA ENERGY CO LTD	-	696,768	-	26,208	670,560
CSC NANJING TANKER CORP	-	202,512	-	7,200	195,312
DATONG COAL INDUSTRY CO LTD	-	70,144	-	1,056	69,088
GUIZHOU PANJIANG REFINED COAL CO LTD	-	69,360	-	2,000	67,360
HEBEI JINNIU ENERGY & RESOURCES CO LTD	-	82,560	-	10,720	71,840
HUOLINHE OPENCUT COAL INDUSTRY CORP	-	46,336	8,915	1,760	53,491
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	-	81,600	-	-	81,600
KAILUAN ENERGY CHEMICAL CO	-	129,360	-	1,936	127,424
OFFSHORE OIL ENGINEERING CO LTD	-	344,957	53,683	3,264	395,376
PETROCHINA CO LTD	-	787,392	-	23,472	763,920
PINGDINGSHAN TIANAN COAL MINING CO LTD	-	146,384	43,195	4,955	184,624
SDIC XINJI ENERGY CO LTD	-	115,584	-	2,720	112,864
SHANGHAI DATUN ENERGY RESOURCES CO LTD	-	60,576	-	2,000	58,576
SHANXI GUOYANG NEW ENERGY CO LTD	-	100,800	148,800	5,120	244,480
SHANXI LANHUA SCI-TECH VENTURE CO LTD	-	71,824	-	1,056	70,768
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	-	96,448	-	2,880	93,568
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	-	253,984	74,707	8,355	320,336
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	-	204,112	-	4,000	200,112
TAIYUAN COAL GASIFICATION CO LTD	-	64,592	-	12,800	51,792
YANZHOU COAL MINING CO LTD	-	124,064	-	2,720	121,344

iShares CSI A-Share Energy Index ETF

» (a Sub-Fund of iShares Asia Trust)

Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
CHINA COAL ENERGY CO	-	335,622	-	7,700	327,922
CHINA OILFIELD SERVICES LTD	-	108,570	-	2,800	105,770
CHINA PETROLEUM & CHEMICAL CORP	-	763,504	-	22,736	740,768
CHINA SHENHUA ENERGY CO LTD	-	609,672	-	22,932	586,740
CSC NANJING TANKER CORP	-	177,198	-	6,300	170,898
DATONG COAL INDUSTRY CO LTD	-	61,376	-	924	60,452
GUIZHOU PANJIANG REFINED COAL CO LTD	-	60,690	-	1,750	58,940
HEBEI JINNIU ENERGY & RESOURCES CO LTD	-	72,240	-	9,380	62,860
HUOLINHE OPENCUT COAL INDUSTRY CORP	-	40,544	7,800	1,540	46,804
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	-	71,400	-	-	71,400
KAILUAN ENERGY CHEMICAL CO	-	113,190	-	1,694	111,496
OFFSHORE OIL ENGINEERING CO LTD	-	301,838	46,972	2,856	345,954
PETROCHINA CO LTD	-	688,968	-	20,538	668,430
PINGDINGSHAN TIANAN COAL MINING CO LTD	-	128,086	37,795	4,335	161,546
SDIC XINJI ENERGY CO LTD	-	101,136	-	2,380	98,756
SHANGHAI DATUN ENERGY RESOURCES CO LTD	-	53,004	-	1,750	51,254
SHANXI GUOYANG NEW ENERGY CO LTD	-	88,200	130,200	4,480	213,920
SHANXI LANHUA SCI-TECH VENTURE CO LTD	-	62,846	-	924	61,922
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	-	84,392	-	2,520	81,872
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	-	222,236	65,368	7,310	280,294
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	-	178,598	-	3,500	175,098
TAIYUAN COAL GASIFICATION CO LTD	-	56,518	-	11,200	45,318
YANZHOU COAL MINING CO LTD	-	108,556	-	2,380	106,176



iShares CSI A-Share Energy Index ETF

(a Sub-Fund of iShares Asia Trust)

Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC					
CHINA COAL ENERGY CO	-	118,665	-	1,550	117,115
CHINA OILFIELD SERVICES LTD	-	37,975	-	200	37,775
CHINA PETROLEUM & CHEMICAL CORP	-	268,780	-	4,220	264,560
CHINA SHENHUA ENERGY CO LTD	-	214,996	-	5,446	209,550
CSC NANJING TANKER CORP	-	61,485	-	450	61,035
DATONG COAL INDUSTRY CO LTD	-	21,656	-	66	21,590
GUIZHOU PANJIANG REFINED COAL CO LTD	-	21,175	-	125	21,050
HEBEI JINNIU ENERGY & RESOURCES CO LTD	-	25,560	-	3,110	22,450
HUOLINHE OPENCUT COAL INDUSTRY CORP	-	14,040	2,786	110	16,716
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	-	25,500	-	-	25,500
KAILUAN ENERGY CHEMICAL CO	-	39,941	-	121	39,820
OFFSHORE OIL ENGINEERING CO LTD	-	106,983	16,776	204	123,555
PETROCHINA CO LTD	-	243,212	-	4,487	238,725
PINGDINGSHAN TIANAN COAL MINING CO LTD	-	45,145	13,498	948	57,695
SDIC XINJI ENERGY CO LTD	-	36,120	-	850	35,270
SHANGHAI DATUN ENERGY RESOURCES CO LTD	-	18,430	-	125	18,305
SHANXI GUOYANG NEW ENERGY CO LTD	-	31,100	46,500	1,200	76,400
SHANXI LANHUA SCI-TECH VENTURE CO LTD	-	22,181	-	66	22,115
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	-	29,740	-	500	29,240
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	-	78,130	23,346	1,371	100,105
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	-	62,785	-	250	62,535
TAIYUAN COAL GASIFICATION CO LTD	-	16,985	-	800	16,185
YANZHOU COAL MINING CO LTD	-	38,090	-	170	37,920

iShares CSI A-Share Energy Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH					
CHINA COAL ENERGY CO	-	359,595	-	8,250	351,345
CHINA OILFIELD SERVICES LTD	-	116,325	-	3,000	113,325
CHINA PETROLEUM & CHEMICAL CORP	-	818,040	-	24,360	793,680
CHINA SHENHUA ENERGY CO LTD	-	653,220	-	24,570	628,650
CSC NANJING TANKER CORP	-	189,855	-	6,750	183,105
DATONG COAL INDUSTRY CO LTD	-	65,760	-	990	64,770
GUIZHOU PANJIANG REFINED COAL CO LTD	-	65,025	-	1,875	63,150
HEBEI JINNIU ENERGY & RESOURCES CO LTD	-	77,400	-	10,050	67,350
HUOLINHE OPENCUT COAL INDUSTRY CORP	-	43,440	8,358	1,650	50,148
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	-	76,500	-	-	76,500
KAILUAN ENERGY CHEMICAL CO	-	121,275	-	1,815	119,460
OFFSHORE OIL ENGINEERING CO LTD	-	323,398	50,328	3,060	370,666
PETROCHINA CO LTD	-	738,180	-	22,005	716,175
PINGDINGSHAN TIANAN COAL MINING CO LTD	-	137,235	40,495	4,645	173,085
SDIC XINJI ENERGY CO LTD	-	108,360	-	2,550	105,810
SHANGHAI DATUN ENERGY RESOURCES CO LTD	-	56,790	-	1,875	54,915
SHANXI GUOYANG NEW ENERGY CO LTD	-	94,500	139,500	4,800	229,200
SHANXI LANHUA SCI-TECH VENTURE CO LTD	-	67,335	-	990	66,345
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	-	90,420	-	2,700	87,720
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	-	238,110	70,038	7,833	300,315
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	-	191,355	-	3,750	187,605
TAIYUAN COAL GASIFICATION CO LTD	-	60,555	-	12,000	48,555
YANZHOU COAL MINING CO LTD	-	116,310	-	2,550	113,760



iShares CSI A-Share Energy Index ETF

(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

Net Asset Value

	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
30TH JUNE 2010	9.68	309,642,882

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
30TH JUNE 2010 (SINCE INCEPTION)	16.20	9.67

iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2010

INVESTMENTS (99.44%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.44%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	83,113	1,397,523	0.34
ALUMINUM CORP OF CHINA LTD	266,866	2,804,551	0.68
ANGANG STEEL CO LTD	257,397	2,123,957	0.51
ANHUI CONCH CEMENT CO LTD	148,461	2,739,032	0.66
ANYANG IRON & STEEL CO LTD	129,302	523,413	0.13
BAOJI TITANIUM INDUSTRY CO LTD	29,053	640,050	0.15
BAOSHAN IRON & STEEL CO LTD	732,122	4,901,378	1.18
BEIJING SHOUGANG CO LTD	160,242	573,813	0.14
CHENZHOU MINING GROUP CO LTD	45,645	898,980	0.22
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	51,765	705,197	0.17
CSG HOLDING CO LTD	110,228	1,158,409	0.28
FANGDA CARBON NEW MATERIAL CO LTD	87,227	645,076	0.16
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	55,250	507,517	0.12
HEBEI IRON & STEEL CO LTD	575,518	2,464,098	0.59
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	87,703	1,679,523	0.41
HENAN ZHONGFU INDUSTRY CO LTD	83,893	1,071,040	0.26
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	76,670	1,122,069	0.27
HUNAN VALIN STEEL CO LTD	147,883	644,678	0.16
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	68,289	2,774,965	0.67
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	361,811	1,239,284	0.30
JIANGXI COPPER CO LTD	68,238	1,880,468	0.45
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	46,784	906,845	0.22
JILIN YATAI GROUP CO LTD	263,585	1,846,713	0.45
JINAN IRON AND STEEL CO LTD	174,505	719,979	0.17
JINDUICHENG MOLYBDENUM CO LTD	134,623	1,875,895	0.45
JINLIN JI EN NICKEL INDUSTRY CO LTD	53,907	1,137,236	0.27
KINGFA SCI.& TECH CO LTD	100,011	848,615	0.20
LAIWU STEEL CORP	37,774	358,748	0.09
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	81,056	719,327	0.17
LIUZHOU IRON & STEEL CO LTD	71,910	341,472	0.08
MAANSHAN IRON & STEEL CO LTD	336,600	1,231,539	0.30
NANJING IRON & STEEL CO LTD	96,475	383,020	0.09

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



iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.44%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
QINGHAI SALT LAKE POTASH CO LTD	64,090	2,863,772	0.69
SGIS SONGSHAN CO LTD	157,828	638,886	0.15
SHANDONG CHENMING PAPER HLDGS LTD	127,211	940,772	0.23
SHANDONG GOLD MINING CO LTD	99,025	4,131,863	1.00
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	46,869	631,202	0.15
SHANDONG NANSHAN ALUMINIUM CO LTD	134,453	1,193,196	0.29
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	156,179	936,159	0.23
SHANXI TAIGANG STAINLESS CO LTD	397,341	2,319,856	0.56
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	154,598	2,298,654	0.55
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	87,720	1,037,955	0.25
TANGSHAN JIDONG CEMENT CO LTD	86,921	1,488,619	0.36
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	90,440	1,506,644	0.36
WESTERN MINING CO LTD	232,305	2,604,098	0.63
WUHAN IRON & STEEL CO LTD	437,597	2,146,106	0.52
XIAMEN TUNGSTEN CO LTD	37,298	778,138	0.19
XINXING DUCTILE IRON PIPES CO LTD	162,180	1,161,506	0.28
YANTAI WANHUA POLYURETHANE CO LTD	115,702	1,936,492	0.47
YUNNAN ALUMINIUM CO LTD	79,951	715,744	0.17
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	72,607	1,316,954	0.32
YUNNAN COPPER INDUSTRY CO LTD	87,499	1,791,411	0.43
YUNNAN TIN CO LTD	55,794	959,878	0.23
YUNNAN YUNTIANHUA CO LTD	39,848	732,074	0.18
ZHEJIANG LONGSHENG GROUP CO LTD	142,817	1,489,776	0.36
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	68,442	777,879	0.19
ZHONGJIN GOLD CORP	55,029	3,229,976	0.78
ZIJIN MINING GROUP CO LTD	733,856	5,084,370	1.23
		87,576,390	21.14

iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.44%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	122,225	2,055,181	0.50
ALUMINUM CORP OF CHINA LTD	392,450	4,124,339	0.99
ANGANG STEEL CO LTD	378,525	3,123,466	0.75
ANHUI CONCH CEMENT CO LTD	218,325	4,027,988	0.97
ANYANG IRON & STEEL CO LTD	190,150	769,726	0.19
BAOJI TITANIUM INDUSTRY CO LTD	42,725	941,250	0.23
BAOSHAN IRON & STEEL CO LTD	1,076,650	7,207,909	1.74
BEIJING SHOUGANG CO LTD	235,650	843,843	0.20
CHENZHOU MINING GROUP CO LTD	67,125	1,322,029	0.32
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	76,125	1,037,055	0.25
CSG HOLDING CO LTD	162,100	1,703,543	0.41
FANGDA CARBON NEW MATERIAL CO LTD	128,275	948,641	0.23
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	81,250	746,349	0.18
HEBEI IRON & STEEL CO LTD	820,099	3,511,278	0.85
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	128,975	2,469,886	0.60
HENAN ZHONGFU INDUSTRY CO LTD	123,374	1,575,084	0.38
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	112,750	1,650,102	0.40
HUNAN VALIN STEEL CO LTD	217,475	948,055	0.23
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	100,425	4,080,831	0.98
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	532,075	1,822,476	0.44
JIANGXI COPPER CO LTD	100,350	2,765,393	0.67
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	68,800	1,333,595	0.32
JILIN YATAI GROUP CO LTD	387,625	2,715,755	0.65
JINAN IRON AND STEEL CO LTD	256,625	1,058,793	0.25
JINDUICHENG MOLYBDENUM CO LTD	197,975	2,758,670	0.67
JINLIN JI EN NICKEL INDUSTRY CO LTD	79,275	1,672,406	0.40
KINGFA SCI.& TECH CO LTD	147,075	1,247,963	0.30
LAIWU STEEL CORP	55,550	527,570	0.13
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	119,200	1,057,834	0.26
LIUZHOU IRON & STEEL CO LTD	105,750	502,165	0.12
MAANSHAN IRON & STEEL CO LTD	495,000	1,811,087	0.44
NANJING IRON & STEEL CO LTD	141,875	563,264	0.14

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iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.44%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
QINGHAI SALT LAKE POTASH CO LTD	94,250	4,211,430	1.02
SGIS SONGSHAN CO LTD	232,100	939,539	0.23
SHANDONG CHENMING PAPER HLDGS LTD	187,075	1,383,489	0.33
SHANDONG GOLD MINING CO LTD	145,625	6,076,270	1.47
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	68,925	928,238	0.22
SHANDONG NANSHAN ALUMINIUM CO LTD	197,725	1,754,699	0.42
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	229,675	1,376,705	0.33
SHANXI TAIGANG STAINLESS CO LTD	584,325	3,411,552	0.82
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	227,351	3,380,388	0.82
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	129,000	1,526,404	0.37
TANGSHAN JIDONG CEMENT CO LTD	127,825	2,189,146	0.53
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	133,000	2,215,653	0.53
WESTERN MINING CO LTD	341,625	3,829,556	0.92
WUHAN IRON & STEEL CO LTD	643,525	3,156,038	0.76
XIAMEN TUNGSTEN CO LTD	54,850	1,144,321	0.28
XINXING DUCTILE IRON PIPES CO LTD	238,501	1,708,104	0.41
YANTAI WANHUA POLYURETHANE CO LTD	170,150	2,847,782	0.69
YUNNAN ALUMINIUM CO LTD	117,575	1,052,566	0.25
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	106,775	1,936,698	0.47
YUNNAN COPPER INDUSTRY CO LTD	128,675	2,634,427	0.64
YUNNAN TIN CO LTD	82,051	1,411,603	0.34
YUNNAN YUNTIANHUA CO LTD	58,600	1,076,579	0.26
ZHEJIANG LONGSHENG GROUP CO LTD	210,025	2,190,847	0.53
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	100,651	1,143,951	0.28
ZHONGJIN GOLD CORP	80,925	4,749,964	1.15
ZIJIN MINING GROUP CO LTD	1,079,200	7,477,015	1.80
		128,676,490	31.06

iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.44%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	83,113	1,397,523	0.34
ALUMINUM CORP OF CHINA LTD	266,866	2,804,551	0.68
ANGANG STEEL CO LTD	257,397	2,123,957	0.51
ANHUI CONCH CEMENT CO LTD	148,461	2,739,031	0.66
ANYANG IRON & STEEL CO LTD	129,302	523,413	0.13
BAOJI TITANIUM INDUSTRY CO LTD	29,053	640,050	0.15
BAOSHAN IRON & STEEL CO LTD	732,122	4,901,378	1.18
BEIJING SHOUGANG CO LTD	160,242	573,813	0.14
CHENZHOU MINING GROUP CO LTD	45,645	898,980	0.22
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	51,765	705,197	0.17
CSG HOLDING CO LTD	110,228	1,158,409	0.28
FANGDA CARBON NEW MATERIAL CO LTD	87,227	645,076	0.16
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	55,250	507,517	0.12
HEBEI IRON & STEEL CO LTD	575,518	2,464,098	0.59
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	87,703	1,679,523	0.41
HENAN ZHONGFU INDUSTRY CO LTD	83,819	1,070,096	0.26
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	76,670	1,122,069	0.27
HUNAN VALIN STEEL CO LTD	147,883	644,678	0.16
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	68,289	2,774,965	0.67
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	361,811	1,239,284	0.30
JIANGXI COPPER CO LTD	68,238	1,880,468	0.45
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	46,784	906,845	0.22
JILIN YATAI GROUP CO LTD	263,585	1,846,713	0.45
JINAN IRON AND STEEL CO LTD	174,505	719,979	0.17
JINDUICHENG MOLYBDENUM CO LTD	134,623	1,875,895	0.45
JINLIN JI EN NICKEL INDUSTRY CO LTD	53,907	1,137,236	0.27
KINGFA SCI.& TECH CO LTD	100,011	848,615	0.20
LAIWU STEEL CORP	37,774	358,748	0.09
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	81,056	719,327	0.17
LIUZHOU IRON & STEEL CO LTD	71,910	341,472	0.08
MAANSHAN IRON & STEEL CO LTD	336,600	1,231,539	0.30
NANJING IRON & STEEL CO LTD	96,475	383,020	0.09

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



iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.44%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
QINGHAI SALT LAKE POTASH CO LTD	64,090	2,863,772	0.69
SGIS SONGSHAN CO LTD	157,828	638,886	0.15
SHANDONG CHENMING PAPER HLDGS LTD	127,211	940,772	0.23
SHANDONG GOLD MINING CO LTD	99,025	4,131,863	1.00
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	46,869	631,202	0.15
SHANDONG NANSHAN ALUMINIUM CO LTD	134,453	1,193,196	0.29
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	156,179	936,159	0.23
SHANXI TAIGANG STAINLESS CO LTD	397,341	2,319,856	0.56
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	154,598	2,298,654	0.55
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	87,720	1,037,955	0.25
TANGSHAN JIDONG CEMENT CO LTD	86,921	1,488,619	0.36
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	90,440	1,506,644	0.36
WESTERN MINING CO LTD	232,305	2,604,098	0.63
WUHAN IRON & STEEL CO LTD	437,597	2,146,106	0.52
XIAMEN TUNGSTEN CO LTD	37,298	778,138	0.19
XINXING DUCTILE IRON PIPES CO LTD	162,180	1,161,506	0.28
YANTAI WANHUA POLYURETHANE CO LTD	115,702	1,936,492	0.47
YUNNAN ALUMINIUM CO LTD	79,951	715,745	0.17
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	72,607	1,316,954	0.32
YUNNAN COPPER INDUSTRY CO LTD	87,499	1,791,411	0.43
YUNNAN TIN CO LTD	55,794	959,878	0.23
YUNNAN YUNTIANHUA CO LTD	39,848	732,074	0.18
ZHEJIANG LONGSHENG GROUP CO LTD	142,817	1,489,776	0.36
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	68,442	777,879	0.19
ZHONGJIN GOLD CORP	55,029	3,229,976	0.78
ZIJIN MINING GROUP CO LTD	733,856	5,084,370	1.23
		87,575,446	21.14

iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.44%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	4,889	82,207	0.02
ALUMINUM CORP OF CHINA LTD	15,698	164,974	0.04
ANGANG STEEL CO LTD	15,141	124,939	0.03
ANHUI CONCH CEMENT CO LTD	8,733	161,119	0.04
ANYANG IRON & STEEL CO LTD	7,606	30,789	0.01
BAOJI TITANIUM INDUSTRY CO LTD	1,709	37,650	0.01
BAOSHAN IRON & STEEL CO LTD	43,066	288,316	0.07
BEIJING SHOUGANG CO LTD	9,426	33,754	0.01
CHENZHOU MINING GROUP CO LTD	2,685	52,881	0.01
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	3,045	41,482	0.01
CSG HOLDING CO LTD	6,483	68,131	0.02
FANGDA CARBON NEW MATERIAL CO LTD	5,131	37,946	0.01
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	3,250	29,854	0.01
HEBEI IRON & STEEL CO LTD	32,804	140,451	0.03
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	5,159	98,795	0.02
HENAN ZHONGFU INDUSTRY CO LTD	4,935	63,004	0.01
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	4,510	66,004	0.02
HUNAN VALIN STEEL CO LTD	8,699	37,922	0.01
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	4,017	163,233	0.04
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	21,283	72,899	0.02
JIANGXI COPPER CO LTD	4,014	110,616	0.03
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	2,752	53,344	0.01
JILIN YATAI GROUP CO LTD	15,505	108,630	0.03
JINAN IRON AND STEEL CO LTD	10,265	42,352	0.01
JINDUICHENG MOLYBDENUM CO LTD	7,919	110,347	0.03
JINLIN JI EN NICKEL INDUSTRY CO LTD	3,171	66,896	0.02
KINGFA SCI.& TECH CO LTD	5,883	49,919	0.01
LAIWU STEEL CORP	2,222	21,103	0.00
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	4,768	42,313	0.01
LIUZHOU IRON & STEEL CO LTD	4,230	20,087	0.00
MAANSHAN IRON & STEEL CO LTD	19,800	72,443	0.02
NANJING IRON & STEEL CO LTD	5,675	22,531	0.00

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



iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.44%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
QINGHAI SALT LAKE POTASH CO LTD	3,770	168,457	0.04
SGIS SONGSHAN CO LTD	9,284	37,582	0.01
SHANDONG CHENMING PAPER HLDGS LTD	7,483	55,340	0.01
SHANDONG GOLD MINING CO LTD	5,825	243,051	0.06
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	2,757	37,129	0.01
SHANDONG NANSHAN ALUMINIUM CO LTD	7,909	70,188	0.02
SHANGHAI ZIJIAN ENTERPRISE GROUP CO LTD	9,187	55,068	0.01
SHANXI TAIGANG STAINLESS CO LTD	23,373	136,462	0.03
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	9,094	135,215	0.03
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	5,160	61,056	0.01
TANGSHAN JIDONG CEMENT CO LTD	5,113	87,566	0.02
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	5,320	88,626	0.02
WESTERN MINING CO LTD	13,665	153,182	0.04
WUHAN IRON & STEEL CO LTD	25,741	126,241	0.03
XIAMEN TUNGSTEN CO LTD	2,194	45,773	0.01
XINXING DUCTILE IRON PIPES CO LTD	9,539	68,317	0.02
YANTAI WANHUA POLYURETHANE CO LTD	6,806	113,911	0.03
YUNNAN ALUMINIUM CO LTD	4,703	42,103	0.01
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	4,271	77,468	0.02
YUNNAN COPPER INDUSTRY CO LTD	5,147	105,377	0.03
YUNNAN TIN CO LTD	3,282	56,463	0.01
YUNNAN YUNTIANHUA CO LTD	2,344	43,063	0.01
ZHEJIANG LONGSHENG GROUP CO LTD	8,401	87,634	0.02
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	4,026	45,758	0.01
ZHONGJIN GOLD CORP	3,237	189,999	0.05
ZIJIN MINING GROUP CO LTD	43,168	299,081	0.07
		5,147,041	1.24

iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.44%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	9,777	164,398	0.04
ALUMINUM CORP OF CHINA LTD	31,396	329,947	0.08
ANGANG STEEL CO LTD	30,282	249,877	0.06
ANHUI CONCH CEMENT CO LTD	17,466	322,239	0.08
ANYANG IRON & STEEL CO LTD	15,212	61,578	0.01
BAOJI TITANIUM INDUSTRY CO LTD	3,418	75,300	0.02
BAOSHAN IRON & STEEL CO LTD	86,132	576,633	0.14
BEIJING SHOUGANG CO LTD	18,852	67,507	0.02
CHENZHOU MINING GROUP CO LTD	5,370	105,762	0.03
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	6,090	82,964	0.02
CSG HOLDING CO LTD	12,968	136,283	0.03
FANGDA CARBON NEW MATERIAL CO LTD	10,262	75,891	0.02
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	6,500	59,708	0.01
HEBEI IRON & STEEL CO LTD	65,608	280,903	0.07
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	10,318	197,591	0.05
HENAN ZHONGFU INDUSTRY CO LTD	9,870	126,008	0.03
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	9,020	132,008	0.03
HUNAN VALIN STEEL CO LTD	17,398	75,844	0.02
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	8,034	326,467	0.08
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	42,566	145,798	0.03
JIANGXI COPPER CO LTD	8,028	221,231	0.05
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	5,504	106,688	0.03
JILIN YATAI GROUP CO LTD	31,010	217,260	0.05
JINAN IRON AND STEEL CO LTD	20,530	84,703	0.02
JINDUICHENG MOLYBDENUM CO LTD	15,838	220,694	0.05
JINLIN JI EN NICKEL INDUSTRY CO LTD	6,342	133,793	0.03
KINGFA SCI.& TECH CO LTD	11,766	99,837	0.02
LAIWU STEEL CORP	4,444	42,206	0.01
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	9,536	84,627	0.02
LIUZHOU IRON & STEEL CO LTD	8,460	40,173	0.01
MAANSHAN IRON & STEEL CO LTD	39,600	144,887	0.04
NANJING IRON & STEEL CO LTD	11,350	45,061	0.01
QINGHAI SALT LAKE POTASH CO LTD	7,540	336,914	0.08

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iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.44%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SGIS SONGSHAN CO LTD	18,568	75,163	0.02
SHANDONG CHENMING PAPER HLDGS LTD	14,966	110,679	0.03
SHANDONG GOLD MINING CO LTD	11,650	486,102	0.12
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	5,514	74,259	0.02
SHANDONG NANSHAN ALUMINIUM CO LTD	15,818	140,376	0.03
SHANGHAI ZIJIAN ENTERPRISE GROUP CO LTD	18,374	110,136	0.03
SHANXI TAIGANG STAINLESS CO LTD	46,746	272,924	0.07
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	18,187	270,415	0.07
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	10,320	122,112	0.03
TANGSHAN JIDONG CEMENT CO LTD	10,226	175,132	0.04
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	10,640	177,252	0.04
WESTERN MINING CO LTD	27,330	306,365	0.07
WUHAN IRON & STEEL CO LTD	51,482	252,483	0.06
XIAMEN TUNGSTEN CO LTD	4,388	91,546	0.02
XINXING DUCTILE IRON PIPES CO LTD	19,080	136,648	0.03
YANTAI WANHUA POLYURETHANE CO LTD	13,612	227,823	0.06
YUNNAN ALUMINIUM CO LTD	9,406	84,205	0.02
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	8,542	154,936	0.04
YUNNAN COPPER INDUSTRY CO LTD	10,294	210,754	0.05
YUNNAN TIN CO LTD	6,564	112,927	0.03
YUNNAN YUNTIANHUA CO LTD	4,688	86,126	0.02
ZHEJIANG LONGSHENG GROUP CO LTD	16,802	175,268	0.04
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	8,051	91,504	0.02
ZHONGJIN GOLD CORP	6,474	379,997	0.09
ZIJIN MINING GROUP CO LTD	86,336	598,161	0.14
		10,294,073	2.48

iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.44%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	88,003	1,479,747	0.36
ALUMINUM CORP OF CHINA LTD	282,564	2,969,524	0.72
ANGANG STEEL CO LTD	272,538	2,248,895	0.54
ANHUI CONCH CEMENT CO LTD	157,194	2,900,151	0.70
ANYANG IRON & STEEL CO LTD	136,908	554,202	0.13
BAOJI TITANIUM INDUSTRY CO LTD	30,762	677,700	0.16
BAOSHAN IRON & STEEL CO LTD	775,188	5,189,695	1.25
BEIJING SHOUGANG CO LTD	169,668	607,567	0.15
CHENZHOU MINING GROUP CO LTD	48,330	951,861	0.23
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	54,810	746,679	0.18
CSG HOLDING CO LTD	116,712	1,226,551	0.30
FANGDA CARBON NEW MATERIAL CO LTD	92,358	683,022	0.16
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	58,500	537,371	0.13
HEBEI IRON & STEEL CO LTD	609,373	2,609,049	0.63
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	92,862	1,778,318	0.43
HENAN ZHONGFU INDUSTRY CO LTD	88,829	1,134,057	0.27
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	81,180	1,188,073	0.29
HUNAN VALIN STEEL CO LTD	156,582	682,600	0.16
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	72,306	2,938,199	0.71
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	383,094	1,312,183	0.32
JIANGXI COPPER CO LTD	72,252	1,991,083	0.48
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	49,536	960,189	0.23
JILIN YATAI GROUP CO LTD	279,090	1,955,344	0.47
JINAN IRON AND STEEL CO LTD	184,770	762,331	0.18
JINDUICHENG MOLYBDENUM CO LTD	142,542	1,986,242	0.48
JINLIN JI EN NICKEL INDUSTRY CO LTD	57,078	1,204,133	0.29
KINGFA SCI.& TECH CO LTD	105,894	898,533	0.22
LAIWU STEEL CORP	39,996	379,850	0.09
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	85,824	761,640	0.18
LIUZHOU IRON & STEEL CO LTD	76,140	361,559	0.09
MAANSHAN IRON & STEEL CO LTD	356,400	1,303,983	0.31
NANJING IRON & STEEL CO LTD	102,150	405,550	0.10
QINGHAI SALT LAKE POTASH CO LTD	67,860	3,032,229	0.73

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iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.44%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.44%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SGIS SONGSHAN CO LTD	167,112	676,468	0.16
SHANDONG CHENMING PAPER HLDGS LTD	134,694	996,112	0.24
SHANDONG GOLD MINING CO LTD	104,850	4,374,914	1.06
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	49,626	668,331	0.16
SHANDONG NANSHAN ALUMINIUM CO LTD	142,362	1,263,384	0.30
SHANGHAI ZIJIANG ENTERPRISE GROUP CO LTD	165,366	991,227	0.24
SHANXI TAIGANG STAINLESS CO LTD	420,714	2,456,318	0.59
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	163,692	2,433,869	0.59
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	92,880	1,099,011	0.27
TANGSHAN JIDONG CEMENT CO LTD	92,034	1,576,185	0.38
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	95,760	1,595,270	0.39
WESTERN MINING CO LTD	245,970	2,757,280	0.67
WUHAN IRON & STEEL CO LTD	463,338	2,272,348	0.55
XIAMEN TUNGSTEN CO LTD	39,492	823,911	0.20
XINXING DUCTILE IRON PIPES CO LTD	171,720	1,229,830	0.30
YANTAI WANHUA POLYURETHANE CO LTD	122,508	2,050,403	0.49
YUNNAN ALUMINIUM CO LTD	84,654	757,847	0.18
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	76,878	1,394,422	0.34
YUNNAN COPPER INDUSTRY CO LTD	92,646	1,896,788	0.46
YUNNAN TIN CO LTD	59,075	1,016,324	0.24
YUNNAN YUNTIANHUA CO LTD	42,192	775,137	0.19
ZHEJIANG LONGSHENG GROUP CO LTD	151,218	1,577,410	0.38
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	72,469	823,648	0.20
ZHONGJIN GOLD CORP	58,266	3,419,974	0.83
ZIJIN MINING GROUP CO LTD	777,024	5,383,451	1.30
		92,727,972	22.38
TOTAL INVESTMENTS		411,997,412	99.44
OTHER NET ASSETS		2,323,603	0.56
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2010		414,321,015	100.00
TOTAL INVESTMENTS, AT COST		595,464,365	

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iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2010

INVESTMENTS	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH					
ADVANCED TECH & MATERIAL CO LTD	-	55,874	28,600	1,361	83,113
ALUMINUM CORP OF CHINA LTD	-	280,171	-	13,305	266,866
ANGANG STEEL CO LTD	-	267,933	-	10,536	257,397
ANHUI CONCH CEMENT CO LTD	-	81,950	71,298	4,787	148,461
ANYANG IRON & STEEL CO LTD	-	134,213	-	4,911	129,302
BAOJI TITANIUM INDUSTRY CO LTD	-	30,156	-	1,103	29,053
BAOSHAN IRON & STEEL CO LTD	-	773,439	-	41,317	732,122
BEIJING SHOUGANG CO LTD	-	166,332	-	6,090	160,242
BLUE STAR NEW CHEMICAL MATERIAL CO LTD	-	35,683	-	35,683	-
CHENGDE XINXIN VANADIUM & TITANIUM CO LTD	-	80,342	-	80,342	-
CHENZHOU MINING GROUP CO LTD	-	48,935	-	3,290	45,645
CHINA FIBERGLASS CO LTD	-	29,954	-	29,954	-
CHINA INTERNATIONAL MARINE CONTAINERS CO LTD	-	120,878	-	120,878	-
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	-	53,733	-	1,968	51,765
CHONGQING IRON & STEEL CO LTD	-	48,960	-	48,960	-
CSG HOLDING CO LTD	-	70,534	43,411	3,717	110,228
FANGDA CARBON NEW MATERIAL CO LTD	-	90,536	-	3,309	87,227
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	-	57,350	-	2,100	55,250
HANDAN IRON & STEEL CO LTD	-	269,212	-	269,212	-
HEBEI IRON & STEEL CO LTD	-	575,518	-	-	575,518
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	65,696	24,310	2,303	87,703
HENAN ZHONGFU INDUSTRY CO LTD	-	50,062	35,509	1,678	83,893
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	-	79,444	-	2,774	76,670
HUNAN VALIN STEEL CO LTD	-	153,499	-	5,616	147,883
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	79,780	-	11,491	68,289
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	-	374,978	-	13,167	361,811
JIANGXI COPPER CO LTD	-	71,914	-	3,676	68,238
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	-	48,256	-	1,472	46,784
JILIN YATAI GROUP CO LTD	-	273,293	-	9,708	263,585
JINAN IRON AND STEEL CO LTD	-	183,005	-	8,500	174,505
JINDUICHENG MOLYBDENUM CO LTD	-	141,878	-	7,255	134,623
JINLIN JI EN NICKEL INDUSTRY CO LTD	-	55,863	-	1,956	53,907
KINGFA SCI.& TECH CO LTD	-	103,588	-	3,577	100,011
LAIWU STEEL CORP	-	37,774	-	-	37,774
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	-	84,139	-	3,083	81,056
LIUZHOU IRON & STEEL CO LTD	-	71,910	-	-	71,910



iShares CSI A-Share Materials Index ETF

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH (CONTINUED)					
MAANSHAN IRON & STEEL CO LTD	-	348,838	-	12,238	336,600
NANJING IRON & STEEL CO LTD	-	107,352	-	10,877	96,475
PANZHIHUA NEW STEEL & VANADIUM CO LTD	-	390,983	-	390,983	-
QINGHAI SALT LAKE POTASH CO LTD	-	66,709	-	2,619	64,090
SGIS SONGSHAN CO LTD	-	163,817	-	5,989	157,828
SHANDONG CHENMING PAPER HLDGS LTD	-	131,778	-	4,567	127,211
SHANDONG GOLD MINING CO LTD	-	53,926	47,600	2,501	99,025
SHANDONG HAIHUA CO LTD	-	75,281	-	75,281	-
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	-	48,643	-	1,774	46,869
SHANDONG HUATAI PAPER CO LTD	-	61,999	-	61,999	-
SHANDONG NANSHAN ALUMINIUM CO LTD	-	148,930	-	14,477	134,453
SHANGHAI ZJIANG ENTERPRISE GROUP CO LTD	-	162,114	-	5,935	156,179
SHANXI TAIGANG STAINLESS CO LTD	-	413,615	-	16,274	397,341
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	-	105,044	53,229	3,675	154,598
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	-	90,893	-	3,173	87,720
SICHUAN LUTIANHUA CO LTD	-	39,950	-	39,950	-
TANGSHAN JIDONG CEMENT CO LTD	-	103,686	-	16,765	86,921
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	-	93,761	-	3,321	90,440
WESTERN MINING CO LTD	-	241,812	-	9,507	232,305
WUHAN IRON & STEEL CO LTD	-	455,487	-	17,890	437,597
XIAMEN TUNGSTEN CO LTD	-	38,713	-	1,415	37,298
XINING SPECIAL STEEL CO LTD	-	60,724	-	60,724	-
XINXING DUCTILE IRON PIPES CO LTD	-	148,008	35,796	21,624	162,180
XINYU IRON & STEEL CO LTD	-	58,597	-	58,597	-
YANTAI WANHUA POLYURETHANE CO LTD	-	119,961	-	4,259	115,702
YUNNAN ALUMINIUM CO LTD	-	82,982	-	3,031	79,951
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	-	84,796	-	12,189	72,607
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD NIL PAID RTS 31/12/2009	-	-	15,978	15,978	-
YUNNAN COPPER INDUSTRY CO LTD	-	92,204	-	4,705	87,499
YUNNAN TIN CO LTD	-	59,157	-	3,363	55,794
YUNNAN TIN CO LTD NIL PAID RTS 31/01/2010	-	-	10,546	10,546	-
YUNNAN YUNTIANHUA CO LTD	-	41,360	-	1,512	39,848
ZHEJIANG LONGSHENG GROUP CO LTD	-	147,548	-	4,731	142,817
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	-	34,519	35,026	1,103	68,442
ZHONGJIN GOLD CORP	-	57,371	-	2,342	55,029
ZIJIN MINING GROUP CO LTD	-	757,061	-	23,205	733,856

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
ADVANCED TECH & MATERIAL CO LTD	-	82,167	42,059	2,001	122,225
ALUMINUM CORP OF CHINA LTD	-	412,016	-	19,566	392,450
ANGANG STEEL CO LTD	-	394,020	-	15,495	378,525
ANHUI CONCH CEMENT CO LTD	-	120,515	104,850	7,040	218,325
ANYANG IRON & STEEL CO LTD	-	197,372	-	7,222	190,150
BAOJI TITANIUM INDUSTRY CO LTD	-	44,347	-	1,622	42,725
BAOSHAN IRON & STEEL CO LTD	-	1,137,972	-	61,322	1,076,650
BEIJING SHOUGANG CO LTD	-	244,605	-	8,955	235,650
BLUE STAR NEW CHEMICAL MATERIAL CO LTD	-	52,475	-	52,475	-
CHENGDE XINXIN VANADIUM & TITANIUM CO LTD	-	118,150	-	118,150	-
CHENZHOU MINING GROUP CO LTD	-	71,963	-	4,838	67,125
CHINA FIBERGLASS CO LTD	-	44,050	-	44,050	-
CHINA INTERNATIONAL MARINE CONTAINERS CO LTD	-	177,761	-	177,761	-
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	-	79,019	-	2,894	76,125
CHONGQING IRON & STEEL CO LTD	-	72,000	-	72,000	-
CSG HOLDING CO LTD	-	103,728	63,839	5,467	162,100
FANGDA CARBON NEW MATERIAL CO LTD	-	133,141	-	4,866	128,275
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	-	84,339	-	3,089	81,250
HANDAN IRON & STEEL CO LTD	-	395,900	-	395,900	-
HEBEI IRON & STEEL CO LTD	-	820,099	-	-	820,099
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	96,612	35,750	3,387	128,975
HENAN ZHONGFU INDUSTRY CO LTD	-	73,622	52,220	2,468	123,374
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	-	116,829	-	4,079	112,750
HUNAN VALIN STEEL CO LTD	-	225,734	-	8,259	217,475
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	117,323	-	16,898	100,425
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	-	551,439	-	19,364	532,075
JIANGXI COPPER CO LTD	-	105,756	-	5,406	100,350
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	-	70,965	-	2,165	68,800
JILIN YATAI GROUP CO LTD	-	401,901	-	14,276	387,625
JINAN IRON AND STEEL CO LTD	-	269,125	-	12,500	256,625
JINDUICHENG MOLYBDENUM CO LTD	-	208,644	-	10,669	197,975
JINLIN JI EN NICKEL INDUSTRY CO LTD	-	82,152	-	2,877	79,275
KINGFA SCI.& TECH CO LTD	-	152,335	-	5,260	147,075
LAIWU STEEL CORP	-	55,550	-	-	55,550
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	-	123,734	-	4,534	119,200
LIUZHOU IRON & STEEL CO LTD	-	105,750	-	-	105,750



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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
MAANSHAN IRON & STEEL CO LTD	-	512,997	-	17,997	495,000
NANJING IRON & STEEL CO LTD	-	157,871	-	15,996	141,875
PANZHIHUA NEW STEEL & VANADIUM CO LTD	-	574,975	-	574,975	-
QINGHAI SALT LAKE POTASH CO LTD	-	98,102	-	3,852	94,250
SGIS SONGSHAN CO LTD	-	240,907	-	8,807	232,100
SHANDONG CHENMING PAPER HLDGS LTD	-	193,791	-	6,716	187,075
SHANDONG GOLD MINING CO LTD	-	79,304	70,000	3,679	145,625
SHANDONG HAIHUA CO LTD	-	110,707	-	110,707	-
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	-	71,534	-	2,609	68,925
SHANDONG HUATAI PAPER CO LTD	-	91,175	-	91,175	-
SHANDONG NANSHAN ALUMINIUM CO LTD	-	219,015	-	21,290	197,725
SHANGHAI ZJIANG ENTERPRISE GROUP CO LTD	-	238,403	-	8,728	229,675
SHANXI TAIGANG STAINLESS CO LTD	-	608,257	-	23,932	584,325
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	-	154,477	78,278	5,404	227,351
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	-	133,666	-	4,666	129,000
SICHUAN LUTIANHUA CO LTD	-	58,750	-	58,750	-
TANGSHAN JIDONG CEMENT CO LTD	-	152,479	-	24,654	127,825
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	-	137,883	-	4,883	133,000
WESTERN MINING CO LTD	-	355,606	-	13,981	341,625
WUHAN IRON & STEEL CO LTD	-	669,834	-	26,309	643,525
XIAMEN TUNGSTEN CO LTD	-	56,931	-	2,081	54,850
XINING SPECIAL STEEL CO LTD	-	89,300	-	89,300	-
XINXING DUCTILE IRON PIPES CO LTD	-	217,659	52,642	31,800	238,501
XINYU IRON & STEEL CO LTD	-	86,171	-	86,171	-
YANTAI WANHUA POLYURETHANE CO LTD	-	176,414	-	6,264	170,150
YUNNAN ALUMINIUM CO LTD	-	122,032	-	4,457	117,575
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	-	124,699	-	17,924	106,775
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD NIL PAID RTS 31/12/2009	-	-	23,497	23,497	-
YUNNAN COPPER INDUSTRY CO LTD	-	135,594	-	6,919	128,675
YUNNAN TIN CO LTD	-	86,996	-	4,945	82,051
YUNNAN TIN CO LTD NIL PAID RTS 31/01/2010	-	-	15,510	15,510	-
YUNNAN YUNTIANHUA CO LTD	-	60,823	-	2,223	58,600
ZHEJIANG LONGSHENG GROUP CO LTD	-	216,983	-	6,958	210,025
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	-	50,763	51,510	1,622	100,651
ZHONGJIN GOLD CORP	-	84,324	-	3,399	80,925
ZIJIN MINING GROUP CO LTD	-	1,113,325	-	34,125	1,079,200

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
ADVANCED TECH & MATERIAL CO LTD	-	55,874	28,600	1,361	83,113
ALUMINUM CORP OF CHINA LTD	-	280,171	-	13,305	266,866
ANGANG STEEL CO LTD	-	267,933	-	10,536	257,397
ANHUI CONCH CEMENT CO LTD	-	81,950	71,298	4,787	148,461
ANYANG IRON & STEEL CO LTD	-	134,213	-	4,911	129,302
BAOJI TITANIUM INDUSTRY CO LTD	-	30,156	-	1,103	29,053
BAOSHAN IRON & STEEL CO LTD	-	773,439	-	41,317	732,122
BEIJING SHOUGANG CO LTD	-	166,332	-	6,090	160,242
BLUE STAR NEW CHEMICAL MATERIAL CO LTD	-	35,683	-	35,683	-
CHENGDE XINXIN VANADIUM & TITANIUM CO LTD	-	80,342	-	80,342	-
CHENZHOU MINING GROUP CO LTD	-	48,935	-	3,290	45,645
CHINA FIBERGLASS CO LTD	-	29,954	-	29,954	-
CHINA INTERNATIONAL MARINE CONTAINERS CO LTD	-	120,878	-	120,878	-
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	-	53,733	-	1,968	51,765
CHONGQING IRON & STEEL CO LTD	-	48,960	-	48,960	-
CSG HOLDING CO LTD	-	70,534	43,411	3,717	110,228
FANGDA CARBON NEW MATERIAL CO LTD	-	90,536	-	3,309	87,227
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	-	57,350	-	2,100	55,250
HANDAN IRON & STEEL CO LTD	-	269,212	-	269,212	-
HEBEI IRON & STEEL CO LTD	-	575,518	-	-	575,518
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	65,696	24,310	2,303	87,703
HENAN ZHONGFU INDUSTRY CO LTD	-	50,059	35,509	1,749	83,819
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	-	79,444	-	2,774	76,670
HUNAN VALIN STEEL CO LTD	-	153,499	-	5,616	147,883
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	79,780	-	11,491	68,289
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	-	374,978	-	13,167	361,811
JIANGXI COPPER CO LTD	-	71,914	-	3,676	68,238
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	-	48,256	-	1,472	46,784
JILIN YATAI GROUP CO LTD	-	273,293	-	9,708	263,585
JINAN IRON AND STEEL CO LTD	-	183,005	-	8,500	174,505
JINDUICHENG MOLYBDENUM CO LTD	-	141,878	-	7,255	134,623
JINLIN JI EN NICKEL INDUSTRY CO LTD	-	55,863	-	1,956	53,907
KINGFA SCI.& TECH CO LTD	-	103,588	-	3,577	100,011
LAIWU STEEL CORP	-	37,774	-	-	37,774
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	-	84,139	-	3,083	81,056
LIUZHOU IRON & STEEL CO LTD	-	71,910	-	-	71,910



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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
MAANSHAN IRON & STEEL CO LTD	-	348,838	-	12,238	336,600
NANJING IRON & STEEL CO LTD	-	107,352	-	10,877	96,475
PANZHIHUA NEW STEEL & VANADIUM CO LTD	-	390,983	-	390,983	-
QINGHAI SALT LAKE POTASH CO LTD	-	66,709	-	2,619	64,090
SGIS SONGSHAN CO LTD	-	163,817	-	5,989	157,828
SHANDONG CHENMING PAPER HLDGS LTD	-	131,778	-	4,567	127,211
SHANDONG GOLD MINING CO LTD	-	53,926	47,600	2,501	99,025
SHANDONG HAIHUA CO LTD	-	75,281	-	75,281	-
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	-	48,643	-	1,774	46,869
SHANDONG HUATAI PAPER CO LTD	-	61,999	-	61,999	-
SHANDONG NANSHAN ALUMINIUM CO LTD	-	148,930	-	14,477	134,453
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	-	162,114	-	5,935	156,179
SHANXI TAIGANG STAINLESS CO LTD	-	413,615	-	16,274	397,341
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	-	105,044	53,229	3,675	154,598
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	-	90,893	-	3,173	87,720
SICHUAN LUTIANHUA CO LTD	-	39,950	-	39,950	-
TANGSHAN JIDONG CEMENT CO LTD	-	103,686	-	16,765	86,921
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	-	93,761	-	3,321	90,440
WESTERN MINING CO LTD	-	467,130	-	234,825	232,305
WUHAN IRON & STEEL CO LTD	-	455,487	-	17,890	437,597
XIAMEN TUNGSTEN CO LTD	-	38,713	-	1,415	37,298
XINING SPECIAL STEEL CO LTD	-	60,724	-	60,724	-
XINXING DUCTILE IRON PIPES CO LTD	-	148,008	35,796	21,624	162,180
XINYU IRON & STEEL CO LTD	-	58,597	-	58,597	-
YANTAI WANHUA POLYURETHANE CO LTD	-	119,961	-	4,259	115,702
YUNNAN ALUMINIUM CO LTD	-	82,982	-	3,031	79,951
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	-	84,796	-	12,189	72,607
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD NIL PAID RTS 31/12/2009	-	-	15,978	15,978	-
YUNNAN COPPER INDUSTRY CO LTD	-	92,204	-	4,705	87,499
YUNNAN TIN CO LTD	-	59,157	-	3,363	55,794
YUNNAN TIN CO LTD NIL PAID RTS 31/01/2010	-	-	10,546	10,546	-
YUNNAN YUNTIANHUA CO LTD	-	41,360	-	1,512	39,848
ZHEJIANG LONGSHENG GROUP CO LTD	-	147,548	-	4,731	142,817
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	-	34,519	35,026	1,103	68,442
ZHONGJIN GOLD CORP	-	57,371	-	2,342	55,029
ZIJIN MINING GROUP CO LTD	-	757,061	-	23,205	733,856

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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.					
ADVANCED TECH & MATERIAL CO LTD	-	3,207	1,682	-	4,889
ALUMINUM CORP OF CHINA LTD	-	15,838	-	140	15,698
ANGANG STEEL CO LTD	-	15,141	-	-	15,141
ANHUI CONCH CEMENT CO LTD	-	4,585	4,194	46	8,733
ANYANG IRON & STEEL CO LTD	-	7,606	-	-	7,606
BAOJI TITANIUM INDUSTRY CO LTD	-	1,709	-	-	1,709
BAOSHAN IRON & STEEL CO LTD	-	43,366	-	300	43,066
BEIJING SHOUGANG CO LTD	-	9,426	-	-	9,426
CHENZHOU MINING GROUP CO LTD	-	2,779	-	94	2,685
CHINA INTERNATIONAL MARINE CONTAINERS CO LTD	-	6,850	-	6,850	-
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	-	3,045	-	-	3,045
CSG HOLDING CO LTD	-	3,930	2,553	-	6,483
FANGDA CARBON NEW MATERIAL CO LTD	-	5,131	-	-	5,131
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	-	3,250	-	-	3,250
HEBEI IRON & STEEL CO LTD	-	32,804	-	-	32,804
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	3,729	1,430	-	5,159
HENAN ZHONGFU INDUSTRY CO LTD	-	4,935	-	-	4,935
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	-	4,510	-	-	4,510
HUNAN VALIN STEEL CO LTD	-	8,699	-	-	8,699
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	4,452	-	435	4,017
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	-	21,283	-	-	21,283
JIANGXI COPPER CO LTD	-	4,014	-	-	4,014
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	-	2,752	-	-	2,752
JILIN YATAI GROUP CO LTD	-	15,505	-	-	15,505
JINAN IRON AND STEEL CO LTD	-	10,765	-	500	10,265
JINDUICHENG MOLYBDENUM CO LTD	-	7,919	-	-	7,919
JINLIN JI EN NICKEL INDUSTRY CO LTD	-	3,171	-	-	3,171
KINGFA SCI.& TECH CO LTD	-	5,883	-	-	5,883
LAIWU STEEL CORP	-	2,222	-	-	2,222
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	-	4,768	-	-	4,768
LIUZHOU IRON & STEEL CO LTD	-	4,230	-	-	4,230
MAANSHAN IRON & STEEL CO LTD	-	19,800	-	-	19,800
NANJING IRON & STEEL CO LTD	-	5,675	-	-	5,675
QINGHAI SALT LAKE POTASH CO LTD	-	3,770	-	-	3,770



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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)					
SGIS SONGSHAN CO LTD	-	9,284	-	-	9,284
SHANDONG CHENMING PAPER HLDGS LTD	-	7,483	-	-	7,483
SHANDONG GOLD MINING CO LTD	-	3,052	2,800	27	5,825
SHANDONG HAIHUA CO LTD	-	3,919	-	3,919	-
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	-	2,757	-	-	2,757
SHANDONG NANSHAN ALUMINIUM CO LTD	-	8,462	-	553	7,909
SHANGHAI ZIJIAN ENTERPRISE GROUP CO LTD	-	9,187	-	-	9,187
SHANXI TAIGANG STAINLESS CO LTD	-	23,373	-	-	23,373
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	-	5,963	3,131	-	9,094
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	-	5,160	-	-	5,160
TANGSHAN JIDONG CEMENT CO LTD	-	5,672	-	559	5,113
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	-	5,320	-	-	5,320
WESTERN MINING CO LTD	-	13,665	-	-	13,665
WUHAN IRON & STEEL CO LTD	-	25,741	-	-	25,741
XIAMEN TUNGSTEN CO LTD	-	2,194	-	-	2,194
XINXING DUCTILE IRON PIPES CO LTD	-	7,434	2,105	-	9,539
XINYU IRON & STEEL CO LTD	-	3,050	-	3,050	-
YANTAI WANHUA POLYURETHANE CO LTD	-	6,806	-	-	6,806
YUNNAN ALUMINIUM CO LTD	-	4,703	-	-	4,703
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	-	4,806	-	535	4,271
YUNNAN COPPER INDUSTRY CO LTD	-	5,147	-	-	5,147
YUNNAN TIN CO LTD	-	3,382	-	100	3,282
YUNNAN YUNTIANHUA CO LTD	-	2,344	-	-	2,344
ZHEJIANG LONGSHENG GROUP CO LTD	-	8,401	-	-	8,401
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	-	1,966	2,060	-	4,026
ZHONGJIN GOLD CORP	-	3,237	-	-	3,237
ZIJIN MINING GROUP CO LTD	-	43,168	-	-	43,168

iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY HSBC BANK PLC					
ADVANCED TECH & MATERIAL CO LTD	-	6,413	3,364	-	9,777
ALUMINUM CORP OF CHINA LTD	-	31,676	-	280	31,396
ANGANG STEEL CO LTD	-	30,282	-	-	30,282
ANHUI CONCH CEMENT CO LTD	-	9,170	8,388	92	17,466
ANYANG IRON & STEEL CO LTD	-	15,212	-	-	15,212
BAOJI TITANIUM INDUSTRY CO LTD	-	3,418	-	-	3,418
BAOSHAN IRON & STEEL CO LTD	-	86,132	-	-	86,132
BEIJING SHOUGANG CO LTD	-	18,852	-	-	18,852
CHENZHOU MINING GROUP CO LTD	-	5,370	-	-	5,370
CHINA INTERNATIONAL MARINE CONTAINERS CO LTD	-	13,700	-	13,700	-
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	-	6,090	-	-	6,090
CSG HOLDING CO LTD	-	7,861	5,107	-	12,968
FANGDA CARBON NEW MATERIAL CO LTD	-	10,262	-	-	10,262
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	-	6,500	-	-	6,500
HEBEI IRON & STEEL CO LTD	-	65,608	-	-	65,608
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	7,458	2,860	-	10,318
HENAN ZHONGFU INDUSTRY CO LTD	-	9,870	-	-	9,870
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	-	9,020	-	-	9,020
HUNAN VALIN STEEL CO LTD	-	17,398	-	-	17,398
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	8,904	-	870	8,034
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	-	42,566	-	-	42,566
JIANGXI COPPER CO LTD	-	8,028	-	-	8,028
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	-	5,504	-	-	5,504
JILIN YATAI GROUP CO LTD	-	31,010	-	-	31,010
JINAN IRON AND STEEL CO LTD	-	20,530	-	-	20,530
JINDUICHENG MOLYBDENUM CO LTD	-	15,838	-	-	15,838
JINLIN JI EN NICKEL INDUSTRY CO LTD	-	6,342	-	-	6,342
KINGFA SCI.& TECH CO LTD	-	11,766	-	-	11,766
LAIWU STEEL CORP	-	4,444	-	-	4,444
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	-	9,536	-	-	9,536
LIUZHOU IRON & STEEL CO LTD	-	8,460	-	-	8,460
MAANSHAN IRON & STEEL CO LTD	-	39,600	-	-	39,600
NANJING IRON & STEEL CO LTD	-	11,350	-	-	11,350
QINGHAI SALT LAKE POTASH CO LTD	-	7,540	-	-	7,540
SGIS SONGSHAN CO LTD	-	18,568	-	-	18,568
SHANDONG CHENMING PAPER HLDGS LTD	-	14,966	-	-	14,966



iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
SHANDONG GOLD MINING CO LTD	–	6,104	5,600	54	11,650
SHANDONG HAIHUA CO LTD	–	7,838	–	7,838	–
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	–	5,514	–	–	5,514
SHANDONG NANSHAN ALUMINIUM CO LTD	–	16,924	–	1,106	15,818
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	–	18,374	–	–	18,374
SHANXI TAIGANG STAINLESS CO LTD	–	46,746	–	–	46,746
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	–	11,926	6,261	–	18,187
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	–	10,320	–	–	10,320
TANGSHAN JIDONG CEMENT CO LTD	–	11,344	–	1,118	10,226
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	–	10,640	–	–	10,640
WESTERN MINING CO LTD	–	27,330	–	–	27,330
WUHAN IRON & STEEL CO LTD	–	51,482	–	–	51,482
XIAMEN TUNGSTEN CO LTD	–	4,388	–	–	4,388
XINXING DUCTILE IRON PIPES CO LTD	–	14,869	4,211	–	19,080
XINYU IRON & STEEL CO LTD	–	6,100	–	6,100	–
YANTAI WANHUA POLYURETHANE CO LTD	–	13,612	–	–	13,612
YUNNAN ALUMINIUM CO LTD	–	9,406	–	–	9,406
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	–	9,612	–	1,070	8,542
YUNNAN COPPER INDUSTRY CO LTD	–	10,294	–	–	10,294
YUNNAN TIN CO LTD	–	6,564	–	–	6,564
YUNNAN YUNTIANHUA CO LTD	–	4,688	–	–	4,688
ZHEJIANG LONGSHENG GROUP CO LTD	–	16,802	–	–	16,802
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	–	3,931	4,120	–	8,051
ZHONGJIN GOLD CORP	–	6,474	–	–	6,474
ZIJIN MINING GROUP CO LTD	–	86,336	–	–	86,336

iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH					
ADVANCED TECH & MATERIAL CO LTD	-	59,161	30,283	1,441	88,003
ALUMINUM CORP OF CHINA LTD	-	296,651	-	14,087	282,564
ANGANG STEEL CO LTD	-	283,694	-	11,156	272,538
ANHUI CONCH CEMENT CO LTD	-	86,771	75,492	5,069	157,194
ANYANG IRON & STEEL CO LTD	-	142,108	-	5,200	136,908
BAOJI TITANIUM INDUSTRY CO LTD	-	31,930	-	1,168	30,762
BAOSHAN IRON & STEEL CO LTD	-	818,936	-	43,748	775,188
BEIJING SHOUGANG CO LTD	-	176,116	-	6,448	169,668
BLUE STAR NEW CHEMICAL MATERIAL CO LTD	-	37,782	-	37,782	-
CHENGDE XINXIN VANADIUM & TITANIUM CO LTD	-	85,068	-	85,068	-
CHENZHOU MINING GROUP CO LTD	-	51,814	-	3,484	48,330
CHINA FIBERGLASS CO LTD	-	31,716	-	31,716	-
CHINA INTERNATIONAL MARINE CONTAINERS CO LTD	-	127,988	-	127,988	-
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	-	56,894	-	2,084	54,810
CHONGQING IRON & STEEL CO LTD	-	51,840	-	51,840	-
CSG HOLDING CO LTD	-	74,684	45,964	3,936	116,712
FANGDA CARBON NEW MATERIAL CO LTD	-	95,861	-	3,503	92,358
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	-	60,724	-	2,224	58,500
HANDAN IRON & STEEL CO LTD	-	285,048	-	285,048	-
HEBEI IRON & STEEL CO LTD	-	609,373	-	-	609,373
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	69,560	25,740	2,438	92,862
HENAN ZHONGFU INDUSTRY CO LTD	-	53,008	37,598	1,777	88,829
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	-	84,117	-	2,937	81,180
HUNAN VALIN STEEL CO LTD	-	162,528	-	5,946	156,582
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	84,473	-	12,167	72,306
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	-	397,036	-	13,942	383,094
JIANGXI COPPER CO LTD	-	76,145	-	3,893	72,252
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	-	51,095	-	1,559	49,536
JILIN YATAI GROUP CO LTD	-	289,369	-	10,279	279,090
JINAN IRON AND STEEL CO LTD	-	193,770	-	9,000	184,770
JINDUICHENG MOLYBDENUM CO LTD	-	150,224	-	7,682	142,542
JINLIN JI EN NICKEL INDUSTRY CO LTD	-	59,149	-	2,071	57,078
KINGFA SCI.& TECH CO LTD	-	109,681	-	3,787	105,894
LAIWU STEEL CORP	-	39,996	-	-	39,996
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	-	89,089	-	3,265	85,824



iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH (CONTINUED)					
LIUZHOU IRON & STEEL CO LTD	-	76,140	-	-	76,140
MAANSHAN IRON & STEEL CO LTD	-	369,358	-	12,958	356,400
NANJING IRON & STEEL CO LTD	-	113,667	-	11,517	102,150
PANZHIHUA NEW STEEL & VANADIUM CO LTD	-	413,982	-	413,982	-
QINGHAI SALT LAKE POTASH CO LTD	-	70,633	-	2,773	67,860
SGIS SONGSHAN CO LTD	-	173,453	-	6,341	167,112
SHANDONG CHENMING PAPER HLDGS LTD	-	139,530	-	4,836	134,694
SHANDONG GOLD MINING CO LTD	-	57,099	50,400	2,649	104,850
SHANDONG HAIHUA CO LTD	-	79,709	-	79,709	-
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	-	51,505	-	1,879	49,626
SHANDONG HUATAI PAPER CO LTD	-	65,646	-	65,646	-
SHANDONG NANSHAN ALUMINIUM CO LTD	-	157,691	-	15,329	142,362
SHANGHAI ZIJIANG ENTERPRISE GROUP CO LTD	-	171,650	-	6,284	165,366
SHANXI TAIGANG STAINLESS CO LTD	-	437,945	-	17,231	420,714
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	-	111,223	56,360	3,891	163,692
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	-	96,239	-	3,359	92,880
SICHUAN LUTIANHUA CO LTD	-	42,300	-	42,300	-
TANGSHAN JIDONG CEMENT CO LTD	-	109,785	-	17,751	92,034
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	-	99,276	-	3,516	95,760
WESTERN MINING CO LTD	-	256,036	-	10,066	245,970
WUHAN IRON & STEEL CO LTD	-	482,280	-	18,942	463,338
XIAMEN TUNGSTEN CO LTD	-	40,990	-	1,498	39,492
XINING SPECIAL STEEL CO LTD	-	64,296	-	64,296	-
XINXING DUCTILE IRON PIPES CO LTD	-	156,714	37,902	22,896	171,720
XINYU IRON & STEEL CO LTD	-	62,043	-	62,043	-
YANTAI WANHUA POLYURETHANE CO LTD	-	127,018	-	4,510	122,508
YUNNAN ALUMINIUM CO LTD	-	87,863	-	3,209	84,654
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	-	89,783	-	12,905	76,878
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD NIL PAID RTS 31/12/2009	-	-	16,918	16,918	-
YUNNAN COPPER INDUSTRY CO LTD	-	97,628	-	4,982	92,646
YUNNAN TIN CO LTD	-	62,635	-	3,560	59,075
YUNNAN TIN CO LTD NIL PAID RTS 31/01/2010	-	-	11,167	11,167	-
YUNNAN YUNTIANHUA CO LTD	-	43,793	-	1,601	42,192
ZHEJIANG LONGSHENG GROUP CO LTD	-	156,228	-	5,010	151,218
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	-	36,550	37,087	1,168	72,469
ZHONGJIN GOLD CORP	-	60,746	-	2,480	58,266
ZIJIN MINING GROUP CO LTD	-	801,594	-	24,570	777,024

iShares CSI A-Share Materials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

Net Asset Value

	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
30TH JUNE 2010	10.36	414,321,015

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
30TH JUNE 2010 (SINCE INCEPTION)	16.37	10.34



iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2010

INVESTMENTS (99.53%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.53%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANXIN TRUST AND INVESTMENT CO LTD	39,077	608,398	0.06
BANK OF BEIJING CO LTD	552,368	7,653,936	0.78
BANK OF CHINA LTD	817,374	3,181,465	0.32
BANK OF COMMUNICATIONS CO LTD	2,654,821	18,186,713	1.84
BANK OF NANJING CO LTD	213,279	2,457,232	0.25
BANK OF NINGBO CO LTD	160,195	2,020,228	0.20
BEIJING CAPITAL DEVELOPMENT	27,784	417,435	0.04
BEIJING NORTH STAR CO LTD	197,110	828,588	0.08
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	45,264	581,398	0.06
BEIJING VANTONE REAL ESTATE CO LTD	82,441	487,745	0.05
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY CELEBRITIES REAL ESTATE DEVELOPMENT)	221,690	793,853	0.08
CHANGJIANG SECURITIES CO LTD	169,073	2,092,703	0.21
CHINA BAOAN GROUP CO LTD	139,288	1,377,063	0.14
CHINA CITIC BANK	293,549	1,828,129	0.18
CHINA CONSTRUCTION BANK	1,147,447	6,163,367	0.62
CHINA ENTERPRISE CO LTD	134,191	1,107,301	0.11
CHINA LIFE INSURANCE CO LTD	190,923	5,409,983	0.55
CHINA MERCHANTS BANK CO LTD	1,572,418	23,379,632	2.36
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	88,780	1,513,546	0.15
CHINA MERCHANTS SECURITIES CO LTD	91,998	2,155,665	0.22
CHINA MINSHENG BANKING CORP LTD	2,391,540	16,569,292	1.68
CHINA PACIFIC INSURANCE GROUP CO LTD	398,360	10,388,595	1.05
CHINA VANKE CO LTD	1,234,341	9,608,851	0.97
CINDA TIANQIAO REAL ESTATE	61,962	453,408	0.05
CITIC SECURITIES CO LTD	884,189	11,838,859	1.20
COFCO PROPERTY GROUP CO LTD	115,368	907,075	0.09
EVERBRIGHT SECURITIES CO LTD	87,398	1,530,807	0.15
FINANCIAL STREET HOLDING CO LTD	254,472	2,416,775	0.24
GEMDALE CORP	456,205	3,160,722	0.32
GUOYUAN SECURITIES CO LTD	99,567	1,379,659	0.14
HAITONG SECURITIES CO LTD	525,895	5,444,863	0.55
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	51,865	484,498	0.05
HONG YUAN SECURITIES CO LTD	74,612	1,254,581	0.13

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

iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.53%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HUAFA INDUSTRIAL SHARE CO LTD	81,696	953,956	0.10
HUATAI SECURITIES CO LTD	71,298	1,049,000	0.11
HUAXIA BANK CO LTD	381,800	4,874,343	0.49
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,866,818	8,719,459	0.88
INDUSTRIAL BANK CO LTD	533,876	14,088,878	1.42
NORTHEAST SECURITIES CO LTD	33,695	894,450	0.09
OCEANWIDE REAL ESTATE GROUP CO LTD	56,833	522,058	0.05
PACIFIC SECURITIES CO	36,133	452,862	0.05
PING AN INSURANCE GROUP CO	425,247	22,808,503	2.31
POLY REAL ESTATE GROUP CO LTD	292,146	3,434,102	0.35
SHANGHAI AJ CORP	107,456	1,028,897	0.10
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	54,119	459,211	0.05
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	50,623	973,377	0.10
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	874,828	13,620,372	1.38
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	95,220	941,387	0.10
SHENZHEN DEVELOPMENT BANK CO LTD	395,370	7,940,717	0.80
SHUNFA HENGYE CORP	42,504	297,789	0.03
SINOLINK SECURITIES CO LTD	37,651	571,541	0.06
SOUTHWEST SECURITIES CO LTD	46,989	658,423	0.07
SUNING UNIVERSAL CO LTD	88,021	870,215	0.09
TIANJIN JINBIN DEVELOPMENT	159,160	731,008	0.07
ZHONG BAO KE KONG INVESTMENT CO LTD	194,878	1,061,933	0.11
XINJIANG GUANGHUI INDUSTRY CO LTD	94,298	3,009,696	0.30
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	34,316	630,442	0.06
		238,274,984	24.09



iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.53%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
ANXIN TRUST AND INVESTMENT CO LTD	42,475	661,302	0.07
BANK OF BEIJING CO LTD	600,400	8,319,495	0.84
BANK OF CHINA LTD	888,450	3,458,114	0.35
BANK OF COMMUNICATIONS CO LTD	2,885,675	19,768,166	2.00
BANK OF NANJING CO LTD	231,825	2,670,904	0.27
BANK OF NINGBO CO LTD	174,125	2,195,899	0.22
BEIJING CAPITAL DEVELOPMENT	30,200	453,733	0.05
BEIJING NORTH STAR CO LTD	214,250	900,639	0.09
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	49,200	631,954	0.06
BEIJING VANTONE REAL ESTATE CO LTD	89,610	530,159	0.05
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY CELEBRITIES REAL ESTATE DEVELOPMENT)	240,967	862,883	0.09
CHANGJIANG SECURITIES CO LTD	182,575	2,259,825	0.23
CHINA BAOAN GROUP CO LTD	133,550	1,320,334	0.13
CHINA CITIC BANK	319,075	1,987,097	0.20
CHINA CONSTRUCTION BANK	1,247,225	6,699,312	0.68
CHINA ENTERPRISE CO LTD	145,860	1,203,589	0.12
CHINA LIFE INSURANCE CO LTD	207,663	5,884,327	0.59
CHINA MERCHANTS BANK CO LTD	1,709,458	25,417,223	2.57
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	96,500	1,645,158	0.17
CHINA MERCHANTS SECURITIES CO LTD	100,016	2,343,539	0.24
CHINA MINSHENG BANKING CORP LTD	2,599,500	18,010,100	1.82
CHINA PACIFIC INSURANCE GROUP CO LTD	433,000	11,291,952	1.14
CHINA VANKE CO LTD	1,341,675	10,444,403	1.06
CINDA TIANQIAO REAL ESTATE	67,350	492,835	0.05
CITIC SECURITIES CO LTD	961,075	12,868,325	1.30
COFCO PROPERTY GROUP CO LTD	125,400	985,951	0.10
EVERBRIGHT SECURITIES CO LTD	95,015	1,664,221	0.17
FINANCIAL STREET HOLDING CO LTD	276,600	2,626,929	0.26
GEMDALE CORP	495,875	3,435,568	0.35
GUOYUAN SECURITIES CO LTD	108,225	1,499,629	0.15
HAITONG SECURITIES CO LTD	571,625	5,918,330	0.60
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	56,375	526,628	0.05
HONG YUAN SECURITIES CO LTD	86,100	1,447,749	0.15

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iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.53%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HUAFA INDUSTRIAL SHARE CO LTD	88,800	1,036,909	0.10
HUATAI SECURITIES CO LTD	77,513	1,140,441	0.11
HUAXIA BANK CO LTD	415,000	5,298,199	0.54
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	2,029,150	9,477,673	0.96
INDUSTRIAL BANK CO LTD	580,300	15,313,997	1.55
NORTHEAST SECURITIES CO LTD	36,625	972,228	0.10
OCEANWIDE REAL ESTATE GROUP CO LTD	61,775	567,455	0.06
PACIFIC SECURITIES CO	39,275	492,242	0.05
PING AN INSURANCE GROUP CO	462,290	24,795,337	2.51
POLY REAL ESTATE GROUP CO LTD	317,777	3,735,388	0.38
SHANGHAI AJ CORP	116,800	1,118,367	0.11
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	58,825	499,143	0.05
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	55,025	1,058,019	0.11
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	950,900	14,804,752	1.50
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	103,500	1,023,247	0.10
SHENZHEN DEVELOPMENT BANK CO LTD	447,250	8,982,689	0.91
SHUNFA HENGYE CORP	46,200	323,684	0.03
SINOLINK SECURITIES CO LTD	40,925	621,240	0.06
SOUTHWEST SECURITIES CO LTD	51,075	715,677	0.07
SUNING UNIVERSAL CO LTD	95,675	945,885	0.09
TIANJIN JINBIN DEVELOPMENT	173,000	794,574	0.08
ZHONG BAO KE KONG INVESTMENT CO LTD	211,824	1,154,276	0.12
XINJIANG GUANGHUI INDUSTRY CO LTD	102,516	3,271,989	0.33
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	37,300	685,263	0.07
		259,254,946	26.21



iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.53%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANXIN TRUST AND INVESTMENT CO LTD	40,776	634,850	0.06
BANK OF BEIJING CO LTD	576,384	7,986,716	0.81
BANK OF CHINA LTD	852,912	3,319,789	0.34
BANK OF COMMUNICATIONS CO LTD	2,770,248	18,977,440	1.92
BANK OF NANJING CO LTD	222,552	2,564,068	0.26
BANK OF NINGBO CO LTD	167,160	2,108,063	0.21
BEIJING CAPITAL DEVELOPMENT	28,992	435,584	0.04
BEIJING NORTH STAR CO LTD	205,680	864,614	0.09
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	47,232	606,676	0.06
BEIJING VANTONE REAL ESTATE CO LTD	85,850	507,914	0.05
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY CELEBRITIES REAL ESTATE DEVELOPMENT)	231,328	828,366	0.08
CHANGJIANG SECURITIES CO LTD	177,624	2,198,544	0.22
CHINA BAOAN GROUP CO LTD	145,344	1,436,935	0.14
CHINA CITIC BANK	306,312	1,907,613	0.19
CHINA CONSTRUCTION BANK	1,197,336	6,431,339	0.65
CHINA ENTERPRISE CO LTD	139,715	1,152,883	0.12
CHINA LIFE INSURANCE CO LTD	199,086	5,641,290	0.57
CHINA MERCHANTS BANK CO LTD	1,640,476	24,391,558	2.47
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	92,640	1,579,352	0.16
CHINA MERCHANTS SECURITIES CO LTD	95,988	2,249,157	0.23
CHINA MINSHENG BANKING CORP LTD	2,495,520	17,289,696	1.75
CHINA PACIFIC INSURANCE GROUP CO LTD	415,680	10,840,273	1.10
CHINA VANKE CO LTD	1,288,008	10,026,627	1.01
CINDA TIANQIAO REAL ESTATE	64,656	473,122	0.05
CITIC SECURITIES CO LTD	922,632	12,353,592	1.25
COFCO PROPERTY GROUP CO LTD	120,384	946,513	0.10
EVERBRIGHT SECURITIES CO LTD	91,189	1,597,207	0.16
FINANCIAL STREET HOLDING CO LTD	265,536	2,521,852	0.25
GEMDALE CORP	476,040	3,298,145	0.33
GUOYUAN SECURITIES CO LTD	103,896	1,439,644	0.15
HAITONG SECURITIES CO LTD	548,760	5,681,597	0.57
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	54,120	505,563	0.05
HONG YUAN SECURITIES CO LTD	77,856	1,309,128	0.13

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

iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.53%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HUAFA INDUSTRIAL SHARE CO LTD	85,248	995,432	0.10
HUATAI SECURITIES CO LTD	74,391	1,094,507	0.11
HUAXIA BANK CO LTD	398,400	5,086,271	0.51
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,947,984	9,098,566	0.92
INDUSTRIAL BANK CO LTD	557,088	14,701,438	1.49
NORTHEAST SECURITIES CO LTD	35,160	933,339	0.09
OCEANWIDE REAL ESTATE GROUP CO LTD	59,304	544,756	0.06
PACIFIC SECURITIES CO	37,704	472,552	0.05
PING AN INSURANCE GROUP CO	443,671	23,796,691	2.41
POLY REAL ESTATE GROUP CO LTD	304,622	3,580,754	0.36
SHANGHAI AJ CORP	112,128	1,073,632	0.11
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	56,472	479,177	0.05
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	52,824	1,015,698	0.10
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	912,864	14,212,562	1.44
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	99,360	982,317	0.10
SHENZHEN DEVELOPMENT BANK CO LTD	412,560	8,285,966	0.84
SHUNFA HENGYE CORP	44,352	310,736	0.03
SINOLINK SECURITIES CO LTD	39,288	596,391	0.06
SOUTHWEST SECURITIES CO LTD	49,032	687,050	0.07
SUNING UNIVERSAL CO LTD	91,848	908,050	0.09
TIANJIN JINBIN DEVELOPMENT	166,080	762,791	0.08
ZHONG BAO KE KONG INVESTMENT CO LTD	202,310	1,102,432	0.11
XINJIANG GUANGHUI INDUSTRY CO LTD	98,388	3,140,236	0.32
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	35,808	657,852	0.07
		248,624,906	25.14



iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.53%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANXIN TRUST AND INVESTMENT CO LTD	39,077	608,398	0.06
BANK OF BEIJING CO LTD	552,368	7,653,936	0.77
BANK OF CHINA LTD	817,374	3,181,465	0.32
BANK OF COMMUNICATIONS CO LTD	2,654,821	18,186,713	1.84
BANK OF NANJING CO LTD	213,279	2,457,232	0.25
BANK OF NINGBO CO LTD	160,195	2,020,228	0.20
BEIJING CAPITAL DEVELOPMENT	27,784	417,435	0.04
BEIJING NORTH STAR CO LTD	197,110	828,588	0.08
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	45,264	581,398	0.06
BEIJING VANTONE REAL ESTATE CO LTD	82,441	487,745	0.05
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY CELEBRITIES REAL ESTATE DEVELOPMENT)	221,690	793,853	0.08
CHANGJIANG SECURITIES CO LTD	169,073	2,092,703	0.21
CHINA BAOAN GROUP CO LTD	139,288	1,377,063	0.14
CHINA CITIC BANK	293,549	1,828,129	0.19
CHINA CONSTRUCTION BANK	1,147,447	6,163,367	0.62
CHINA ENTERPRISE CO LTD	134,191	1,107,301	0.11
CHINA LIFE INSURANCE CO LTD	190,923	5,409,983	0.55
CHINA MERCHANTS BANK CO LTD	1,572,418	23,379,632	2.36
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	88,780	1,513,546	0.15
CHINA MERCHANTS SECURITIES CO LTD	91,998	2,155,665	0.22
CHINA MINSHENG BANKING CORP LTD	2,391,540	16,569,292	1.68
CHINA PACIFIC INSURANCE GROUP CO LTD	398,360	10,388,595	1.05
CHINA VANKE CO LTD	1,234,341	9,608,851	0.97
CINDA TIANQIAO REAL ESTATE	61,962	453,408	0.05
CITIC SECURITIES CO LTD	884,189	11,838,859	1.20
COFCO PROPERTY GROUP CO LTD	115,368	907,075	0.09
EVERBRIGHT SECURITIES CO LTD	87,398	1,530,807	0.15
FINANCIAL STREET HOLDING CO LTD	254,472	2,416,775	0.24
GEMDALE CORP	456,205	3,160,722	0.32
GUOYUAN SECURITIES CO LTD	99,567	1,379,659	0.14
HAITONG SECURITIES CO LTD	525,895	5,444,863	0.55
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	51,865	484,498	0.05
HONG YUAN SECURITIES CO LTD	74,612	1,254,581	0.13

iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.53%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HUAFA INDUSTRIAL SHARE CO LTD	81,696	953,956	0.10
HUATAI SECURITIES CO LTD	71,298	1,049,000	0.11
HUAXIA BANK CO LTD	381,800	4,874,343	0.49
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,866,818	8,719,459	0.88
INDUSTRIAL BANK CO LTD	533,876	14,088,878	1.42
NORTHEAST SECURITIES CO LTD	33,695	894,450	0.09
OCEANWIDE REAL ESTATE GROUP CO LTD	56,833	522,058	0.05
PACIFIC SECURITIES CO	36,133	452,862	0.05
PING AN INSURANCE GROUP CO	425,247	22,808,503	2.31
POLY REAL ESTATE GROUP CO LTD	292,145	3,434,090	0.35
SHANGHAI AJ CORP	107,456	1,028,897	0.10
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	54,119	459,211	0.05
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	50,623	973,377	0.10
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	874,828	13,620,372	1.38
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	95,220	941,387	0.10
SHENZHEN DEVELOPMENT BANK CO LTD	395,370	7,940,717	0.80
SHUNFA HENGYE CORP	42,504	297,789	0.03
SINOLINK SECURITIES CO LTD	37,651	571,541	0.06
SOUTHWEST SECURITIES CO LTD	46,989	658,423	0.07
SUNING UNIVERSAL CO LTD	88,021	870,215	0.09
TIANJIN JINBIN DEVELOPMENT	159,160	731,008	0.07
ZHONG BAO KE KONG INVESTMENT CO LTD	194,878	1,061,933	0.11
XINJIANG GUANGHUI INDUSTRY CO LTD	94,298	3,009,696	0.30
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	34,316	630,442	0.06
		238,274,972	24.09
TOTAL INVESTMENTS		984,429,808	99.53
OTHER NET ASSETS		4,665,849	0.47
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2010		989,095,657	100.00
TOTAL INVESTMENTS, AT COST		1,384,652,245	

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iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2010

INVESTMENTS	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH					
ANXIN TRUST AND INVESTMENT CO LTD	-	44,758	-	5,681	39,077
BANK OF BEIJING CO LTD	-	613,755	-	61,387	552,368
BANK OF CHINA LTD	-	914,273	-	96,899	817,374
BANK OF COMMUNICATIONS CO LTD	-	2,919,234	-	264,413	2,654,821
BANK OF COMMUNICATIONS CO LTD - NIL PAID RTS 30/06/2010	-	-	363,681	363,681	-
BANK OF NANJING CO LTD	-	181,033	51,874	19,628	213,279
BANK OF NINGBO CO LTD	-	175,996	-	15,801	160,195
BEIJING CAPITAL DEVELOPMENT	-	32,384	-	4,600	27,784
BEIJING NORTH STAR CO LTD	-	224,710	-	27,600	197,110
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	-	52,164	-	6,900	45,264
BEIJING VANTONE REAL ESTATE CO LTD	-	68,701	13,740	-	82,441
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY CELEBRITIES REAL ESTATE DEVELOPMENT)	-	132,779	105,011	16,100	221,690
CHANGJIANG SECURITIES CO LTD	-	169,073	-	-	169,073
CHINA BAOAN GROUP CO LTD	-	139,288	-	-	139,288
CHINA CITIC BANK	-	324,093	-	30,544	293,549
CHINA CONSTRUCTION BANK	-	1,267,162	-	119,715	1,147,447
CHINA ENTERPRISE CO LTD	-	107,226	30,967	4,002	134,191
CHINA LIFE INSURANCE CO LTD	-	211,186	-	20,263	190,923
CHINA MERCHANTS BANK CO LTD	-	1,736,383	-	163,965	1,572,418
CHINA MERCHANTS BANK CO LTD - NIL PAID RTS 31/03/2010	-	-	193,106	193,106	-
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	-	97,014	-	8,234	88,780
CHINA MERCHANTS SECURITIES CO LTD	-	91,998	-	-	91,998
CHINA MINSHENG BANKING CORP LTD	-	2,650,175	-	258,635	2,391,540
CHINA PACIFIC INSURANCE GROUP CO LTD	-	433,642	-	35,282	398,360
CHINA SPORTS INDUSTRY GROUP CO LTD	-	90,505	-	90,505	-
CHINA VANKE CO LTD	-	1,362,934	-	128,593	1,234,341
CINDA TIANQIAO REAL ESTATE	-	61,962	-	-	61,962
CITIC SECURITIES CO LTD	-	653,476	310,063	79,350	884,189
COFCO PROPERTY GROUP CO LTD	-	127,673	-	12,305	115,368
EVERBRIGHT SECURITIES CO LTD	-	87,398	-	-	87,398
FINANCIAL STREET HOLDING CO LTD	-	279,473	-	25,001	254,472
GEMDALE CORP	-	279,818	212,980	36,593	456,205
GUOYUAN SECURITIES CO LTD	-	110,078	-	10,511	99,567
HAITONG SECURITIES CO LTD	-	579,209	-	53,314	525,895
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	-	51,865	-	-	51,865
HONG YUAN SECURITIES CO LTD	-	82,294	-	7,682	74,612

iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH (CONTINUED)					
HUAFA INDUSTRIAL SHARE CO LTD	-	92,023	-	10,327	81,696
HUATAI SECURITIES CO LTD	-	71,298	-	-	71,298
HUAXIA BANK CO LTD	-	414,759	-	32,959	381,800
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	-	2,065,377	-	198,559	1,866,818
INDUSTRIAL BANK CO LTD	-	587,636	-	53,760	533,876
INDUSTRIAL BANK CO LTD - NIL PAID RTS 14/06/2010	-	-	94,861	94,861	-
NORTHEAST SECURITIES CO LTD	-	38,295	-	4,600	33,695
OCEANWIDE REAL ESTATE GROUP CO LTD	-	63,733	-	6,900	56,833
PACIFIC SECURITIES CO	-	40,733	-	4,600	36,133
PING AN INSURANCE GROUP CO	-	448,040	-	22,793	425,247
POLY REAL ESTATE GROUP CO LTD	-	241,937	71,546	21,337	292,146
SHANGHAI AJ CORP	-	122,107	-	14,651	107,456
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	-	61,019	-	6,900	54,119
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD	-	33,626	-	33,626	-
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	-	57,362	-	6,739	50,623
SHANGHAI NEW HUANGPU REAL ESTATE CO LTD	-	63,204	-	63,204	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	-	745,936	212,499	83,607	874,828
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	-	109,020	-	13,800	95,220
SHENZHEN DEVELOPMENT BANK CO LTD	-	437,230	-	41,860	395,370
SHUNFA HENGYE CORP	-	42,504	-	-	42,504
SINOLINK SECURITIES CO LTD	-	42,251	-	4,600	37,651
SOUTHWEST SECURITIES CO LTD	-	51,589	-	4,600	46,989
SUNING UNIVERSAL CO LTD	-	97,221	-	9,200	88,021
TIANJIN JINBIN DEVELOPMENT	-	182,160	-	23,000	159,160
ZHONG BAO KE KONG INVESTMENT CO LTD	-	142,945	68,804	16,871	194,878
XINJIANG GUANGHUI INDUSTRY CO LTD	-	94,298	-	-	94,298
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	-	34,316	-	-	34,316



iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
ANXIN TRUST AND INVESTMENT CO LTD	-	48,650	-	6,175	42,475
BANK OF BEIJING CO LTD	-	667,125	-	66,725	600,400
BANK OF CHINA LTD	-	993,775	-	105,325	888,450
BANK OF COMMUNICATIONS CO LTD	-	3,173,081	-	287,406	2,885,675
BANK OF COMMUNICATIONS CO LTD - NIL PAID RTS 30/06/2010	-	-	395,306	395,306	-
BANK OF NANJING CO LTD	-	196,775	56,385	21,335	231,825
BANK OF NINGBO CO LTD	-	191,300	-	17,175	174,125
BEIJING CAPITAL DEVELOPMENT	-	35,200	-	5,000	30,200
BEIJING NORTH STAR CO LTD	-	244,250	-	30,000	214,250
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	-	56,700	-	7,500	49,200
BEIJING VANTONE REAL ESTATE CO LTD	-	74,675	14,935	-	89,610
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY CELEBRITIES REAL ESTATE DEVELOPMENT)	-	144,325	114,142	17,500	240,967
CHANGJIANG SECURITIES CO LTD	-	182,575	-	-	182,575
CHINA BAOAN GROUP CO LTD	-	133,550	-	-	133,550
CHINA CITIC BANK	-	352,275	-	33,200	319,075
CHINA CONSTRUCTION BANK	-	1,377,350	-	130,125	1,247,225
CHINA ENTERPRISE CO LTD	-	116,550	33,660	4,350	145,860
CHINA LIFE INSURANCE CO LTD	-	229,550	-	21,887	207,663
CHINA MERCHANTS BANK CO LTD	-	1,887,410	-	177,952	1,709,458
CHINA MERCHANTS BANK CO LTD - NIL PAID RTS 31/03/2010	-	-	209,935	209,935	-
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	-	105,450	-	8,950	96,500
CHINA MERCHANTS SECURITIES CO LTD	-	100,016	-	-	100,016
CHINA MINSHENG BANKING CORP LTD	-	2,880,625	-	281,125	2,599,500
CHINA PACIFIC INSURANCE GROUP CO LTD	-	471,350	-	38,350	433,000
CHINA SPORTS INDUSTRY GROUP CO LTD	-	98,375	-	98,375	-
CHINA VANKE CO LTD	-	1,481,450	-	139,775	1,341,675
CINDA TIANQIAO REAL ESTATE	-	67,350	-	-	67,350
CITIC SECURITIES CO LTD	-	710,300	337,025	86,250	961,075
COFCO PROPERTY GROUP CO LTD	-	138,775	-	13,375	125,400
EVERBRIGHT SECURITIES CO LTD	-	95,015	-	-	95,015
FINANCIAL STREET HOLDING CO LTD	-	303,775	-	27,175	276,600
GEMDALE CORP	-	304,150	231,500	39,775	495,875
GUOYUAN SECURITIES CO LTD	-	119,650	-	11,425	108,225
HAITONG SECURITIES CO LTD	-	629,575	-	57,950	571,625
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	-	56,375	-	-	56,375
HONG YUAN SECURITIES CO LTD	-	89,450	-	3,350	86,100

iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
HUAFA INDUSTRIAL SHARE CO LTD	-	100,025	-	11,225	88,800
HUATAI SECURITIES CO LTD	-	77,513	-	-	77,513
HUAXIA BANK CO LTD	-	450,825	-	35,825	415,000
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	-	2,244,975	-	215,825	2,029,150
INDUSTRIAL BANK CO LTD	-	638,735	-	58,435	580,300
INDUSTRIAL BANK CO LTD - NIL PAID RTS 14/06/2010	-	-	103,109	103,109	-
NORTHEAST SECURITIES CO LTD	-	41,625	-	5,000	36,625
OCEANWIDE REAL ESTATE GROUP CO LTD	-	69,275	-	7,500	61,775
PACIFIC SECURITIES CO	-	44,275	-	5,000	39,275
PING AN INSURANCE GROUP CO	-	487,007	-	24,717	462,290
POLY REAL ESTATE GROUP CO LTD	-	263,009	77,823	23,055	317,777
SHANGHAI AJ CORP	-	132,725	-	15,925	116,800
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	-	66,325	-	7,500	58,825
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD	-	36,550	-	36,550	-
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	-	62,350	-	7,325	55,025
SHANGHAI NEW HUANGPU REAL ESTATE CO LTD	-	68,700	-	68,700	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	-	810,800	230,978	90,878	950,900
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	-	118,500	-	15,000	103,500
SHENZHEN DEVELOPMENT BANK CO LTD	-	475,250	-	28,000	447,250
SHUNFA HENGYE CORP	-	46,200	-	-	46,200
SINOLINK SECURITIES CO LTD	-	45,925	-	5,000	40,925
SOUTHWEST SECURITIES CO LTD	-	56,075	-	5,000	51,075
SUNING UNIVERSAL CO LTD	-	105,675	-	10,000	95,675
TIANJIN JINBIN DEVELOPMENT	-	198,000	-	25,000	173,000
ZHONG BAO KE KONG INVESTMENT CO LTD	-	155,375	74,787	18,338	211,824
XINJIANG GUANGHUI INDUSTRY CO LTD	-	102,516	-	-	102,516
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	-	37,300	-	-	37,300



iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
ANXIN TRUST AND INVESTMENT CO LTD	-	46,704	-	5,928	40,776
BANK OF BEIJING CO LTD	-	640,440	-	64,056	576,384
BANK OF CHINA LTD	-	954,024	-	101,112	852,912
BANK OF COMMUNICATIONS CO LTD	-	3,046,158	-	275,910	2,770,248
BANK OF COMMUNICATIONS CO LTD - NIL PAID RTS 30/06/2010	-	-	379,494	379,494	-
BANK OF NANJING CO LTD	-	188,904	54,129	20,481	222,552
BANK OF NINGBO CO LTD	-	360,408	-	193,248	167,160
BEIJING CAPITAL DEVELOPMENT	-	33,792	-	4,800	28,992
BEIJING NORTH STAR CO LTD	-	234,480	-	28,800	205,680
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	-	54,432	-	7,200	47,232
BEIJING VANTONE REAL ESTATE CO LTD	-	71,688	14,337	175	85,850
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY CELEBRITIES REAL ESTATE DEVELOPMENT)	-	138,552	109,576	16,800	231,328
CHANGJIANG SECURITIES CO LTD	-	177,624	-	-	177,624
CHINA BAOAN GROUP CO LTD	-	145,344	-	-	145,344
CHINA CITIC BANK	-	338,184	-	31,872	306,312
CHINA CONSTRUCTION BANK	-	1,322,256	-	124,920	1,197,336
CHINA ENTERPRISE CO LTD	-	111,888	32,313	4,486	139,715
CHINA LIFE INSURANCE CO LTD	-	220,368	-	21,282	199,086
CHINA MERCHANTS BANK CO LTD	-	1,811,840	-	171,364	1,640,476
CHINA MERCHANTS BANK CO LTD - NIL PAID RTS 31/03/2010	-	-	201,464	201,464	-
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	-	101,232	-	8,592	92,640
CHINA MERCHANTS SECURITIES CO LTD	-	95,988	-	-	95,988
CHINA MINSHENG BANKING CORP LTD	-	2,765,400	-	269,880	2,495,520
CHINA PACIFIC INSURANCE GROUP CO LTD	-	452,496	-	36,816	415,680
CHINA SPORTS INDUSTRY GROUP CO LTD	-	94,440	-	94,440	-
CHINA VANKE CO LTD	-	1,422,192	-	134,184	1,288,008
CINDA TIANQIAO REAL ESTATE	-	64,656	-	-	64,656
CITIC SECURITIES CO LTD	-	681,888	323,544	82,800	922,632
COFCO PROPERTY GROUP CO LTD	-	133,224	-	12,840	120,384
EVERBRIGHT SECURITIES CO LTD	-	91,189	-	-	91,189
FINANCIAL STREET HOLDING CO LTD	-	569,160	-	303,624	265,536
GEMDALE CORP	-	291,984	222,240	38,184	476,040
GUOYUAN SECURITIES CO LTD	-	114,864	-	10,968	103,896
HAITONG SECURITIES CO LTD	-	604,392	-	55,632	548,760
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	-	54,120	-	-	54,120
HONG YUAN SECURITIES CO LTD	-	85,872	-	8,016	77,856

iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
HUAFA INDUSTRIAL SHARE CO LTD	-	96,024	-	10,776	85,248
HUATAI SECURITIES CO LTD	-	74,391	-	-	74,391
HUAXIA BANK CO LTD	-	432,792	-	34,392	398,400
INDUSTRIAL AND COMMERCIAL BANK OF CHINA INDUSTRIAL BANK CO LTD	-	2,155,176	-	207,192	1,947,984
INDUSTRIAL BANK CO LTD	-	613,185	-	56,097	557,088
INDUSTRIAL BANK CO LTD - NIL PAID RTS 14/06/2010	-	-	98,985	98,985	-
NORTHEAST SECURITIES CO LTD	-	39,960	-	4,800	35,160
OCEANWIDE REAL ESTATE GROUP CO LTD	-	66,504	-	7,200	59,304
PACIFIC SECURITIES CO	-	42,504	-	4,800	37,704
PING AN INSURANCE GROUP CO	-	467,513	-	23,842	443,671
POLY REAL ESTATE GROUP CO LTD	-	252,422	74,601	22,401	304,622
SHANGHAI AJ CORP	-	127,416	-	15,288	112,128
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	-	63,672	-	7,200	56,472
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD	-	35,088	-	35,088	-
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	-	59,856	-	7,032	52,824
SHANGHAI NEW HUANGPU REAL ESTATE CO LTD	-	65,952	-	65,952	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	-	778,368	221,738	87,242	912,864
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	-	113,760	-	14,400	99,360
SHENZHEN DEVELOPMENT BANK CO LTD	-	456,240	-	43,680	412,560
SHUNFA HENGYE CORP	-	44,352	-	-	44,352
SINOLINK SECURITIES CO LTD	-	44,088	-	4,800	39,288
SOUTHWEST SECURITIES CO LTD	-	53,832	-	4,800	49,032
SUNING UNIVERSAL CO LTD	-	101,448	-	9,600	91,848
TIANJIN JINBIN DEVELOPMENT	-	190,080	-	24,000	166,080
ZHONG BAO KE KONG INVESTMENT CO LTD	-	149,160	71,796	18,646	202,310
XINJIANG GUANGHUI INDUSTRY CO LTD	-	98,388	-	-	98,388
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	-	35,808	-	-	35,808



iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH					
ANXIN TRUST AND INVESTMENT CO LTD	-	44,758	-	5,681	39,077
BANK OF BEIJING CO LTD	-	613,755	-	61,387	552,368
BANK OF CHINA LTD	-	914,273	-	96,899	817,374
BANK OF COMMUNICATIONS CO LTD	-	2,919,234	-	264,413	2,654,821
BANK OF COMMUNICATIONS CO LTD - NIL PAID RTS 30/06/2010	-	-	363,681	363,681	-
BANK OF NANJING CO LTD	-	181,033	51,874	19,628	213,279
BANK OF NINGBO CO LTD	-	175,996	-	15,801	160,195
BEIJING CAPITAL DEVELOPMENT	-	32,384	-	4,600	27,784
BEIJING NORTH STAR CO LTD	-	224,710	-	27,600	197,110
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	-	52,164	-	6,900	45,264
BEIJING VANTONE REAL ESTATE CO LTD	-	68,701	13,740	-	82,441
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY CELEBRITIES REAL ESTATE DEVELOPMENT)	-	132,779	105,011	16,100	221,690
CHANGJIANG SECURITIES CO LTD	-	169,073	-	-	169,073
CHINA BAOAN GROUP CO LTD	-	139,288	-	-	139,288
CHINA CITIC BANK	-	324,093	-	30,544	293,549
CHINA CONSTRUCTION BANK	-	1,267,162	-	119,715	1,147,447
CHINA ENTERPRISE CO LTD	-	107,226	30,967	4,002	134,191
CHINA LIFE INSURANCE CO LTD	-	211,186	-	20,263	190,923
CHINA MERCHANTS BANK CO LTD	-	1,736,383	-	163,965	1,572,418
CHINA MERCHANTS BANK CO LTD - NIL PAID RTS 31/03/2010	-	-	193,106	193,106	-
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	-	97,014	-	8,234	88,780
CHINA MERCHANTS SECURITIES CO LTD	-	91,998	-	-	91,998
CHINA MINSHENG BANKING CORP LTD	-	2,650,175	-	258,635	2,391,540
CHINA PACIFIC INSURANCE GROUP CO LTD	-	433,642	-	35,282	398,360
CHINA SPORTS INDUSTRY GROUP CO LTD	-	90,505	-	90,505	-
CHINA VANKE CO LTD	-	1,362,934	-	128,593	1,234,341
CINDA TIANQIAO REAL ESTATE	-	61,962	-	-	61,962
CITIC SECURITIES CO LTD	-	653,476	310,063	79,350	884,189
COFCO PROPERTY GROUP CO LTD	-	127,673	-	12,305	115,368
EVERBRIGHT SECURITIES CO LTD	-	87,398	-	-	87,398
FINANCIAL STREET HOLDING CO LTD	-	279,473	-	25,001	254,472
GEMDALE CORP	-	279,818	212,980	36,593	456,205
GUOYUAN SECURITIES CO LTD	-	110,078	-	10,511	99,567
HAITONG SECURITIES CO LTD	-	579,209	-	53,314	525,895
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	-	51,865	-	-	51,865
HONG YUAN SECURITIES CO LTD	-	82,294	-	7,682	74,612

iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH (CONTINUED)					
HUAFA INDUSTRIAL SHARE CO LTD	-	92,023	-	10,327	81,696
HUATAI SECURITIES CO LTD	-	71,298	-	-	71,298
HUAXIA BANK CO LTD	-	414,759	-	32,959	381,800
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	-	2,065,377	-	198,559	1,866,818
INDUSTRIAL BANK CO LTD	-	587,636	-	53,760	533,876
INDUSTRIAL BANK CO LTD - NIL PAID RTS 14/06/2010	-	-	94,861	94,861	-
NORTHEAST SECURITIES CO LTD	-	38,295	-	4,600	33,695
OCEANWIDE REAL ESTATE GROUP CO LTD	-	63,733	-	6,900	56,833
PACIFIC SECURITIES CO	-	40,733	-	4,600	36,133
PING AN INSURANCE GROUP CO	-	448,040	-	22,793	425,247
POLY REAL ESTATE GROUP CO LTD	-	241,937	71,545	21,337	292,145
SHANGHAI AJ CORP	-	122,107	-	14,651	107,456
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	-	61,019	-	6,900	54,119
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD	-	33,626	-	33,626	-
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	-	57,362	-	6,739	50,623
SHANGHAI NEW HUANGPU REAL ESTATE CO LTD	-	63,204	-	63,204	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	-	745,936	212,499	83,607	874,828
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	-	109,020	-	13,800	95,220
SHENZHEN DEVELOPMENT BANK CO LTD	-	437,230	-	41,860	395,370
SHUNFA HENGYE CORP	-	42,504	-	-	42,504
SINOLINK SECURITIES CO LTD	-	42,251	-	4,600	37,651
SOUTHWEST SECURITIES CO LTD	-	51,589	-	4,600	46,989
SUNING UNIVERSAL CO LTD	-	97,221	-	9,200	88,021
TIANJIN JINBIN DEVELOPMENT	-	182,160	-	23,000	159,160
ZHONG BAO KE KONG INVESTMENT CO LTD	-	142,945	68,804	16,871	194,878
XINJIANG GUANGHUI INDUSTRY CO LTD	-	94,298	-	-	94,298
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	-	34,316	-	-	34,316



iShares CSI A-Share Financials Index ETF

(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

Net Asset Value

	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
30TH JUNE 2010	10.41	989,095,657

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
30TH JUNE 2010 (SINCE INCEPTION)	15.47	10.36

iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2010

INVESTMENTS (99.85%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.85%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD	88,348	550,203	0.23
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	42,846	436,936	0.18
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	79,251	357,824	0.15
CHINA OILFIELD SERVICES LTD	47,556	603,433	0.25
CHINA RAILWAY CONSTRUCTION CORP	247,247	2,040,202	0.86
CHINA RAILWAY ERJU CO LTD	58,599	542,842	0.23
CHINA RAILWAY GROUP LTD	411,847	1,955,699	0.82
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	24,393	503,208	0.21
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	963,685	3,900,989	1.64
CHINA UNITED NETWORK COMMUNICATIONS LTD	680,980	4,134,902	1.74
CHINA YANGTZE POWER CO LTD	353,396	5,061,926	2.13
DAQIN RAILWAYS CO LTD	312,677	2,920,878	1.23
DATANG INTERNATIONAL POWER GENERATION CO LTD	56,918	451,946	0.19
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	100,780	447,183	0.19
GD POWER DEVELOPMENT CO LTD	439,910	1,643,771	0.69
GEZHOUBA CO LTD	112,041	1,334,457	0.56
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	97,075	559,211	0.23
GUANGSHEN RAILWAY CO LTD	226,986	918,837	0.39
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	72,877	357,411	0.15
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	36,811	372,527	0.16
HUADIAN POWER INTERNATIONAL CORP LTD	85,780	373,947	0.16
HUANENG POWER INTERNATIONAL INC	216,856	1,569,968	0.66
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	47,744	367,951	0.15
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	28,143	284,807	0.12
JIANGXI GANYUE EXPRESSWAY CO LTD	93,787	613,279	0.26
METALLURGICAL CORP OF CHINA LTD	391,232	1,796,895	0.75
OFFSHORE OIL ENGINEERING CO LTD	156,194	887,613	0.37
RIZHAO PORT CO LTD	48,515	298,359	0.13
SDIC HUAJING POWER HOLDINGS CO LTD	48,073	389,198	0.16
SHANDONG EXPRESSWAY CO LTD	54,034	281,824	0.12
SHANGHAI CHENGTOU HOLDING CO LTD	92,288	905,216	0.38
SHANGHAI CONSTRUCTION CO LTD	32,087	367,183	0.15
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	96,081	725,514	0.30

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



iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.85%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANGHAI INTERNATIONAL AIRPORT CO LTD	77,384	1,054,206	0.44
SHANGHAI INTERNATIONAL GROUP CO LTD	337,185	1,496,165	0.63
SHANGHAI TUNNEL ENGINEERING CO LTD	41,068	393,228	0.17
SHENERGY CO LTD	116,043	1,020,784	0.43
SHENZHEN AIRPORT CO LTD	54,303	325,500	0.14
SHENZHEN ENERGY INVESTMENT CO LTD	53,070	578,380	0.24
SHENZHEN GAS CO LTD	19,760	230,736	0.10
SICHUAN CHUANTOU ENERGY CO LTD	30,471	417,480	0.18
SICHUAN EXPRESSWAY CO LTD	52,106	385,343	0.16
TIANJIN PORT CO LTD	67,256	638,744	0.27
XIANDAI INVESTMENT CO LTD	22,632	433,405	0.18
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	15,802	279,238	0.12
		<hr/>	
		45,209,348	19.00

iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.85%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD	154,611	962,868	0.40
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	74,979	764,623	0.32
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	138,658	626,050	0.26
CHINA OILFIELD SERVICES LTD	83,223	1,056,008	0.44
CHINA RAILWAY CONSTRUCTION CORP	432,681	3,570,343	1.50
CHINA RAILWAY ERJU CO LTD	102,549	949,980	0.40
CHINA RAILWAY GROUP LTD	720,732	3,422,472	1.44
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	42,686	880,578	0.37
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,686,565	6,827,202	2.87
CHINA UNITED NETWORK COMMUNICATIONS LTD	1,191,716	7,236,085	3.04
CHINA YANGTZE POWER CO LTD	618,442	8,858,355	3.72
DAQIN RAILWAYS CO LTD	547,185	5,111,540	2.15
DATANG INTERNATIONAL POWER GENERATION CO LTD	99,605	790,893	0.33
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	197,272	875,340	0.37
GD POWER DEVELOPMENT CO LTD	769,841	2,876,594	1.21
GEZHOUBA CO LTD	196,073	2,335,315	0.98
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	169,877	978,594	0.41
GUANGSHEN RAILWAY CO LTD	397,225	1,607,964	0.68
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	127,536	625,474	0.26
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	64,419	651,919	0.27
HUADIAN POWER INTERNATIONAL CORP LTD	150,115	654,408	0.28
HUANENG POWER INTERNATIONAL INC	379,499	2,747,451	1.15
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	83,533	643,768	0.27
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	49,239	498,298	0.21
JIANGXI GANYUE EXPRESSWAY CO LTD	164,127	1,073,237	0.45
METALLURGICAL CORP OF CHINA LTD	684,704	3,144,787	1.32
OFFSHORE OIL ENGINEERING CO LTD	273,341	1,553,331	0.65
RIZHAO PORT CO LTD	84,902	522,133	0.22
SDIC HUAJING POWER HOLDINGS CO LTD	84,127	681,091	0.29
SHANDONG EXPRESSWAY CO LTD	94,560	493,195	0.21
SHANGHAI CHENGTOU HOLDING CO LTD	174,029	1,706,980	0.72
SHANGHAI CONSTRUCTION CO LTD	54,878	627,989	0.26
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	168,142	1,269,651	0.53

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iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.85%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANGHAI INTERNATIONAL AIRPORT CO LTD	135,423	1,844,874	0.78
SHANGHAI INTERNATIONAL GROUP CO LTD	590,073	2,618,285	1.10
SHANGHAI TUNNEL ENGINEERING CO LTD	71,869	688,150	0.29
SHENERGY CO LTD	203,077	1,786,387	0.75
SHENZHEN AIRPORT CO LTD	95,029	569,617	0.24
SHENZHEN ENERGY INVESTMENT CO LTD	92,872	1,012,160	0.43
SHENZHEN GAS CO LTD	34,573	403,705	0.17
SICHUAN CHUANTOU ENERGY CO LTD	51,942	711,652	0.30
SICHUAN EXPRESSWAY CO LTD	91,191	674,391	0.28
TIANJIN PORT CO LTD	117,698	1,117,803	0.47
XIANDAI INVESTMENT CO LTD	38,704	741,186	0.31
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	27,654	488,675	0.21
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		79,281,401	33.31
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iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.85%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD	110,436	687,760	0.29
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	53,557	546,165	0.23
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	99,053	447,231	0.19
CHINA OILFIELD SERVICES LTD	59,445	754,292	0.32
CHINA RAILWAY CONSTRUCTION CORP	309,058	2,550,246	1.07
CHINA RAILWAY ERJU CO LTD	73,249	678,555	0.28
CHINA RAILWAY GROUP LTD	514,809	2,444,625	1.03
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	30,490	628,984	0.26
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,204,950	4,877,628	2.05
CHINA UNITED NETWORK COMMUNICATIONS LTD	851,226	5,168,634	2.17
CHINA YANGTZE POWER CO LTD	441,745	6,327,407	2.66
DAQIN RAILWAYS CO LTD	390,847	3,651,105	1.53
DATANG INTERNATIONAL POWER GENERATION CO LTD	71,146	564,920	0.24
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	140,908	625,240	0.26
GD POWER DEVELOPMENT CO LTD	549,886	2,054,708	0.86
GEZHOUBA CO LTD	140,052	1,668,081	0.70
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	121,341	698,997	0.29
GUANGSHEN RAILWAY CO LTD	283,732	1,148,545	0.48
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	91,098	446,772	0.19
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	46,013	465,651	0.20
HUADIAN POWER INTERNATIONAL CORP LTD	107,225	467,434	0.20
HUANENG POWER INTERNATIONAL INC	271,071	1,962,467	0.82
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	59,673	459,885	0.19
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	35,175	355,970	0.15
JIANGXI GANYUE EXPRESSWAY CO LTD	117,234	766,601	0.32
METALLURGICAL CORP OF CHINA LTD	489,180	2,246,762	0.94
OFFSHORE OIL ENGINEERING CO LTD	195,243	1,109,519	0.47
RIZHAO PORT CO LTD	60,643	372,944	0.16
SDIC HUAJING POWER HOLDINGS CO LTD	60,090	486,488	0.20
SHANDONG EXPRESSWAY CO LTD	67,543	352,283	0.15
SHANGHAI CHENGTOU HOLDING CO LTD	115,361	1,131,529	0.48
SHANGHAI CONSTRUCTION CO LTD	39,198	448,557	0.19
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	120,101	906,890	0.38

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



iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.85%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANGHAI INTERNATIONAL AIRPORT CO LTD	96,731	1,317,771	0.55
SHANGHAI INTERNATIONAL GROUP CO LTD	421,481	1,870,205	0.79
SHANGHAI TUNNEL ENGINEERING CO LTD	51,334	491,526	0.21
SHENERGY CO LTD	145,055	1,275,991	0.54
SHENZHEN AIRPORT CO LTD	67,878	406,870	0.17
SHENZHEN ENERGY INVESTMENT CO LTD	66,337	722,970	0.30
SHENZHEN GAS CO LTD	24,698	288,396	0.12
SICHUAN CHUANTOU ENERGY CO LTD	37,100	508,303	0.21
SICHUAN EXPRESSWAY CO LTD	65,150	481,808	0.20
TIANJIN PORT CO LTD	84,071	798,440	0.34
XIANDAI INVESTMENT CO LTD	28,290	541,757	0.23
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	19,753	349,056	0.15
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		56,555,968	23.76

iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.85%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD	44,174	275,102	0.12
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	21,500	219,253	0.09
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	39,605	178,819	0.08
CHINA OILFIELD SERVICES LTD	23,776	301,691	0.13
CHINA RAILWAY CONSTRUCTION CORP	123,622	1,020,089	0.43
CHINA RAILWAY ERJU CO LTD	29,300	271,426	0.11
CHINA RAILWAY GROUP LTD	205,923	977,847	0.41
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	12,194	251,552	0.11
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	481,903	1,950,740	0.82
CHINA UNITED NETWORK COMMUNICATIONS LTD	340,490	2,067,451	0.87
CHINA YANGTZE POWER CO LTD	176,698	2,530,963	1.06
DAQIN RAILWAYS CO LTD	156,338	1,460,435	0.61
DATANG INTERNATIONAL POWER GENERATION CO LTD	28,459	225,973	0.09
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	55,104	244,509	0.10
GD POWER DEVELOPMENT CO LTD	219,952	821,874	0.35
GEZHOUBA CO LTD	56,019	667,211	0.28
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	48,537	279,602	0.12
GUANGSHEN RAILWAY CO LTD	113,493	459,419	0.19
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	36,438	178,703	0.08
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	18,471	186,926	0.08
HUADIAN POWER INTERNATIONAL CORP LTD	42,889	186,969	0.08
HUANENG POWER INTERNATIONAL INC	108,428	784,984	0.33
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	23,859	183,875	0.08
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	14,064	142,327	0.06
JIANGXI GANYUE EXPRESSWAY CO LTD	46,892	306,630	0.13
METALLURGICAL CORP OF CHINA LTD	195,640	898,558	0.38
OFFSHORE OIL ENGINEERING CO LTD	78,095	443,795	0.19
RIZHAO PORT CO LTD	24,256	149,170	0.06
SDIC HUAJING POWER HOLDINGS CO LTD	24,035	194,587	0.08
SHANDONG EXPRESSWAY CO LTD	27,016	140,907	0.06
SHANGHAI CHENGTOU HOLDING CO LTD	49,722	487,703	0.20
SHANGHAI CONSTRUCTION CO LTD	15,812	180,943	0.08
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	48,040	362,753	0.15
SHANGHAI INTERNATIONAL AIRPORT CO LTD	38,691	527,089	0.22

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iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.85%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANGHAI INTERNATIONAL GROUP CO LTD	168,591	748,076	0.31
SHANGHAI TUNNEL ENGINEERING CO LTD	20,619	197,428	0.08
SHENERGY CO LTD	58,021	510,387	0.21
SHENZHEN AIRPORT CO LTD	27,150	162,741	0.07
SHENZHEN ENERGY INVESTMENT CO LTD	26,534	289,179	0.12
SHENZHEN GAS CO LTD	9,875	115,309	0.05
SICHUAN CHUANTOU ENERGY CO LTD	14,986	205,322	0.09
SICHUAN EXPRESSWAY CO LTD	26,055	192,686	0.08
TIANJIN PORT CO LTD	33,627	319,363	0.13
XIANDAI INVESTMENT CO LTD	11,220	214,864	0.09
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	7,900	139,601	0.06
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		22,654,831	9.52

iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.85%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD	66,263	412,665	0.17
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	32,881	335,315	0.14
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	59,448	268,412	0.11
CHINA OILFIELD SERVICES LTD	35,666	452,562	0.19
CHINA RAILWAY CONSTRUCTION CORP	185,435	1,530,150	0.64
CHINA RAILWAY ERJU CO LTD	43,950	407,138	0.17
CHINA RAILWAY GROUP LTD	308,885	1,466,773	0.62
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	18,294	377,390	0.16
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	722,878	2,926,204	1.23
CHINA UNITED NETWORK COMMUNICATIONS LTD	510,735	3,101,177	1.30
CHINA YANGTZE POWER CO LTD	265,047	3,796,444	1.59
DAQIN RAILWAYS CO LTD	234,507	2,190,652	0.92
DATANG INTERNATIONAL POWER GENERATION CO LTD	42,688	338,955	0.14
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	84,545	375,145	0.16
GD POWER DEVELOPMENT CO LTD	329,931	1,232,823	0.52
GEZHOUBA CO LTD	84,031	1,000,846	0.42
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	72,807	419,412	0.18
GUANGSHEN RAILWAY CO LTD	170,239	689,126	0.29
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	54,658	268,059	0.11
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	28,251	285,900	0.12
HUADIAN POWER INTERNATIONAL CORP LTD	64,335	280,460	0.12
HUANENG POWER INTERNATIONAL INC	162,642	1,177,476	0.49
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	35,814	276,010	0.12
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	21,110	213,633	0.09
JIANGXI GANYUE EXPRESSWAY CO LTD	70,340	459,958	0.19
METALLURGICAL CORP OF CHINA LTD	293,470	1,347,882	0.57
OFFSHORE OIL ENGINEERING CO LTD	117,147	665,718	0.28
RIZHAO PORT CO LTD	36,386	223,768	0.09
SDIC HUAJING POWER HOLDINGS CO LTD	36,054	291,893	0.12
SHANDONG EXPRESSWAY CO LTD	40,526	211,371	0.09
SHANGHAI CHENGTOU HOLDING CO LTD	69,216	678,912	0.29
SHANGHAI CONSTRUCTION CO LTD	24,065	275,385	0.12
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	72,061	544,137	0.23
SHANGHAI INTERNATIONAL AIRPORT CO LTD	58,038	790,655	0.33

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iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2010

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.85%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANGHAI INTERNATIONAL GROUP CO LTD	252,888	1,122,120	0.47
SHANGHAI TUNNEL ENGINEERING CO LTD	31,620	302,763	0.13
SHENERGY CO LTD	87,033	765,594	0.32
SHENZHEN AIRPORT CO LTD	40,727	244,123	0.10
SHENZHEN ENERGY INVESTMENT CO LTD	39,802	433,780	0.18
SHENZHEN GAS CO LTD	14,824	173,098	0.07
SICHUAN CHUANTOU ENERGY CO LTD	22,852	313,093	0.13
SICHUAN EXPRESSWAY CO LTD	39,085	289,048	0.12
TIANJIN PORT CO LTD	50,443	479,068	0.20
XIANDAI INVESTMENT CO LTD	16,975	325,073	0.14
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	11,852	209,437	0.09
		33,969,603	14.26
TOTAL INVESTMENTS		237,671,151	99.85
OTHER NET ASSETS		345,192	0.15
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2010		238,016,343	100.00
TOTAL INVESTMENTS, AT COST		305,958,261	

iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2010

INVESTMENTS	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH					
AN HUI WENERGY CO LTD	-	30,548	-	30,548	-
BEIJING CAPITAL CO LTD	-	97,907	-	9,559	88,348
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	-	57,080	-	14,234	42,846
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	-	79,251	-	-	79,251
CHINA OILFIELD SERVICES LTD	-	58,500	-	10,944	47,556
CHINA RAILWAY CONSTRUCTION CORP	-	304,140	-	56,893	247,247
CHINA RAILWAY ERJU CO LTD	-	72,084	-	13,485	58,599
CHINA RAILWAY GROUP LTD	-	506,616	-	94,769	411,847
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	-	16,668	11,869	4,144	24,393
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	-	966,349	-	2,664	963,685
CHINA UNITED NETWORK COMMUNICATIONS LTD	-	837,680	-	156,700	680,980
CHINA YANGTZE POWER CO LTD	-	425,368	-	71,972	353,396
DAQIN RAILWAYS CO LTD	-	384,628	-	71,951	312,677
DATANG INTERNATIONAL POWER GENERATION CO LTD	-	63,788	-	6,870	56,918
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	-	71,920	35,960	7,100	100,780
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD - NIL PAID RTS 31/12/2009	-	-	13,448	13,448	-
GD POWER DEVELOPMENT CO LTD	-	269,116	239,534	68,740	439,910
GEZHOUBA CO LTD	-	156,335	-	44,294	112,041
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	-	72,628	35,429	10,982	97,075
GUANGSHEN RAILWAY CO LTD	-	279,216	-	52,230	226,986
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	-	58,484	20,821	6,428	72,877
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	-	45,448	-	8,637	36,811
HUADIAN POWER INTERNATIONAL CORP LTD	-	103,278	-	17,498	85,780
HUANENG POWER INTERNATIONAL INC	-	266,756	-	49,900	216,856
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	-	47,744	-	-	47,744
JIANGSU WUJIANG CHINA EASTER SILK MARKET CO LTD	-	84,252	-	84,252	-
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	-	28,143	-	-	28,143
JIANGXI GANYUE EXPRESSWAY CO LTD	-	115,364	-	21,577	93,787
METALLURGICAL CORP OF CHINA LTD	-	393,516	-	2,284	391,232
OFFSHORE OIL ENGINEERING CO LTD	-	147,474	22,802	14,082	156,194
RIZHAO PORT CO LTD	-	53,436	-	4,921	48,515
SDIC HUAJING POWER HOLDINGS CO LTD	-	62,516	-	14,443	48,073
SHANDONG EXPRESSWAY CO LTD	-	66,468	-	12,434	54,034
SHANGHAI CHENGTOU HOLDING CO LTD	-	113,524	-	21,236	92,288
SHANGHAI CONSTRUCTION CO LTD	-	35,532	-	3,445	32,087
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	-	118,192	-	22,111	96,081



iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V. LONDON BRANCH (CONTINUED)					
SHANGHAI INTERNATIONAL AIRPORT CO LTD	-	95,192	-	17,808	77,384
SHANGHAI INTERNATIONAL GROUP CO LTD	-	414,772	-	77,587	337,185
SHANGHAI TUNNEL ENGINEERING CO LTD	-	50,728	-	9,660	41,068
SHENERGY CO LTD	-	142,748	-	26,705	116,043
SHENZHEN AIRPORT CO LTD	-	66,796	-	12,493	54,303
SHENZHEN ENERGY INVESTMENT CO LTD	-	65,280	-	12,210	53,070
SHENZHEN EXPRESSWAY CO LTD	-	28,320	-	28,320	-
SHENZHEN GAS CO LTD	-	19,760	-	-	19,760
SICHUAN CHUANTOU ENERGY CO LTD	-	56,426	-	25,955	30,471
SICHUAN EXPRESSWAY CO LTD	-	52,106	-	-	52,106
TIANJIN PORT CO LTD	-	82,732	-	15,476	67,256
XIANDAI INVESTMENT CO LTD	-	27,608	-	4,976	22,632
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	-	17,752	-	1,950	15,802

iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
AN HUI WENERGY CO LTD	-	53,459	-	53,459	-
BEIJING CAPITAL CO LTD	-	171,338	-	16,727	154,611
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	-	99,890	-	24,911	74,979
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	-	138,658	-	-	138,658
CHINA OILFIELD SERVICES LTD	-	102,375	-	19,152	83,223
CHINA RAILWAY CONSTRUCTION CORP	-	532,245	-	99,564	432,681
CHINA RAILWAY ERJU CO LTD	-	126,147	-	23,598	102,549
CHINA RAILWAY GROUP LTD	-	886,578	-	165,846	720,732
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	-	29,169	20,770	7,253	42,686
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	-	1,691,227	-	4,662	1,686,565
CHINA UNITED NETWORK COMMUNICATIONS LTD	-	1,465,940	-	274,224	1,191,716
CHINA YANGTZE POWER CO LTD	-	744,394	-	125,952	618,442
DAQIN RAILWAYS CO LTD	-	673,099	-	125,914	547,185
DATANG INTERNATIONAL POWER GENERATION CO LTD	-	111,629	-	12,024	99,605
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	-	140,780	70,390	13,898	197,272
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD - NIL PAID RTS 31/12/2009	-	-	23,534	23,534	-
GD POWER DEVELOPMENT CO LTD	-	470,953	419,184	120,296	769,841
GEZHOUBA CO LTD	-	273,588	-	77,515	196,073
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	-	127,098	61,998	19,219	169,877
GUANGSHEN RAILWAY CO LTD	-	488,628	-	91,403	397,225
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	-	102,347	36,438	11,249	127,536
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	-	79,534	-	15,115	64,419
HUADIAN POWER INTERNATIONAL CORP LTD	-	180,736	-	30,621	150,115
HUANENG POWER INTERNATIONAL INC	-	466,823	-	87,324	379,499
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	-	83,533	-	-	83,533
JIANGSU WUJIANG CHINA EASTER SILK MARKET CO LTD	-	147,441	-	147,441	-
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	-	49,239	-	-	49,239
JIANGXI GANYUE EXPRESSWAY CO LTD	-	201,887	-	37,760	164,127
METALLURGICAL CORP OF CHINA LTD	-	688,701	-	3,997	684,704
OFFSHORE OIL ENGINEERING CO LTD	-	258,080	39,904	24,643	273,341
RIZHAO PORT CO LTD	-	93,514	-	8,612	84,902
SDIC HUAJING POWER HOLDINGS CO LTD	-	109,403	-	25,276	84,127
SHANDONG EXPRESSWAY CO LTD	-	116,319	-	21,759	94,560
SHANGHAI CHENGTOU HOLDING CO LTD	-	198,667	-	24,638	174,029
SHANGHAI CONSTRUCTION CO LTD	-	62,181	-	7,303	54,878
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	-	206,836	-	38,694	168,142



iShares CSI A-Share Infrastructure Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
SHANGHAI INTERNATIONAL AIRPORT CO LTD	–	166,586	–	31,163	135,423
SHANGHAI INTERNATIONAL GROUP CO LTD	–	725,851	–	135,778	590,073
SHANGHAI TUNNEL ENGINEERING CO LTD	–	88,774	–	16,905	71,869
SHENERGY CO LTD	–	249,809	–	46,732	203,077
SHENZHEN AIRPORT CO LTD	–	116,893	–	21,864	95,029
SHENZHEN ENERGY INVESTMENT CO LTD	–	114,240	–	21,368	92,872
SHENZHEN EXPRESSWAY CO LTD	–	49,560	–	49,560	–
SHENZHEN GAS CO LTD	–	34,573	–	–	34,573
SICHUAN CHUANYOU ENERGY CO LTD	–	97,903	–	45,961	51,942
SICHUAN EXPRESSWAY CO LTD	–	91,191	–	–	91,191
TIANJIN PORT CO LTD	–	144,781	–	27,083	117,698
XIANDAI INVESTMENT CO LTD	–	48,314	–	9,610	38,704
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	–	31,066	–	3,412	27,654

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
AN HUI WENERGY CO LTD	–	38,185	–	38,185	–
BEIJING CAPITAL CO LTD	–	122,384	–	11,948	110,436
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	–	71,350	–	17,793	53,557
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	–	99,053	–	–	99,053
CHINA OILFIELD SERVICES LTD	–	73,125	–	13,680	59,445
CHINA RAILWAY CONSTRUCTION CORP	–	380,175	–	71,117	309,058
CHINA RAILWAY ERJU CO LTD	–	90,105	–	16,856	73,249
CHINA RAILWAY GROUP LTD	–	633,270	–	118,461	514,809
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	–	20,835	14,836	5,181	30,490
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	–	1,208,281	–	3,331	1,204,950
CHINA UNITED NETWORK COMMUNICATIONS LTD	–	1,047,100	–	195,874	851,226
CHINA YANGTZE POWER CO LTD	–	531,710	–	89,965	441,745
DAQIN RAILWAYS CO LTD	–	480,785	–	89,938	390,847
DATANG INTERNATIONAL POWER GENERATION CO LTD	–	79,735	–	8,589	71,146
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	–	100,557	50,278	9,927	140,908
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD - NIL PAID RTS 31/12/2009	–	–	16,810	16,810	–
GD POWER DEVELOPMENT CO LTD	–	336,395	299,417	85,926	549,886
GEZHOUBA CO LTD	–	195,419	–	55,367	140,052
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	–	90,784	44,285	13,728	121,341
GUANGSHEN RAILWAY CO LTD	–	349,020	–	65,288	283,732
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	–	73,105	26,028	8,035	91,098
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	–	56,810	–	10,797	46,013
HUADIAN POWER INTERNATIONAL CORP LTD	–	129,097	–	21,872	107,225
HUANENG POWER INTERNATIONAL INC	–	333,445	–	62,374	271,071
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	–	59,673	–	–	59,673
JIANGSU WUJIANG CHINA EASTER SILK MARKET CO LTD	–	105,315	–	105,315	–
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	–	35,175	–	–	35,175
JIANGXI GANYUE EXPRESSWAY CO LTD	–	144,205	–	26,971	117,234
METALLURGICAL CORP OF CHINA LTD	–	492,035	–	2,855	489,180
OFFSHORE OIL ENGINEERING CO LTD	–	184,343	28,502	17,602	195,243
RIZHAO PORT CO LTD	–	66,795	–	6,152	60,643
SDIC HUAJING POWER HOLDINGS CO LTD	–	78,145	–	18,055	60,090
SHANDONG EXPRESSWAY CO LTD	–	83,085	–	15,542	67,543
SHANGHAI CHENGTOU HOLDING CO LTD	–	141,905	–	26,544	115,361
SHANGHAI CONSTRUCTION CO LTD	–	44,415	–	5,217	39,198
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	–	147,740	–	27,639	120,101



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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
SHANGHAI INTERNATIONAL AIRPORT CO LTD	–	118,990	–	22,259	96,731
SHANGHAI INTERNATIONAL GROUP CO LTD	–	518,465	–	96,984	421,481
SHANGHAI TUNNEL ENGINEERING CO LTD	–	63,410	–	12,076	51,334
SHENERGY CO LTD	–	178,435	–	33,380	145,055
SHENZHEN AIRPORT CO LTD	–	83,495	–	15,617	67,878
SHENZHEN ENERGY INVESTMENT CO LTD	–	81,600	–	15,263	66,337
SHENZHEN EXPRESSWAY CO LTD	–	35,400	–	35,400	–
SHENZHEN GAS CO LTD	–	24,698	–	–	24,698
SICHUAN CHUANTOU ENERGY CO LTD	–	69,930	–	32,830	37,100
SICHUAN EXPRESSWAY CO LTD	–	65,150	–	–	65,150
TIANJIN PORT CO LTD	–	103,415	–	19,344	84,071
XIANDAI INVESTMENT CO LTD	–	34,510	–	6,220	28,290
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	–	22,190	–	2,437	19,753

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC					
BEIJING CAPITAL CO LTD	–	44,174	–	–	44,174
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	–	22,902	–	1,402	21,500
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	–	39,605	–	–	39,605
CHINA OILFIELD SERVICES LTD	–	26,032	–	2,256	23,776
CHINA RAILWAY CONSTRUCTION CORP	–	134,696	–	11,074	123,622
CHINA RAILWAY ERJU CO LTD	–	32,080	–	2,780	29,300
CHINA RAILWAY GROUP LTD	–	224,490	–	18,567	205,923
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	–	7,418	5,933	1,157	12,194
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	–	481,903	–	–	481,903
CHINA UNITED NETWORK COMMUNICATIONS LTD	–	371,712	–	31,222	340,490
CHINA YANGTZE POWER CO LTD	–	192,914	–	16,216	176,698
DAQIN RAILWAYS CO LTD	–	170,578	–	14,240	156,338
DATANG INTERNATIONAL POWER GENERATION CO LTD	–	30,752	–	2,293	28,459
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	–	39,324	19,662	3,882	55,104
GD POWER DEVELOPMENT CO LTD	–	119,766	119,765	19,579	219,952
GEZHOUBA CO LTD	–	71,070	–	15,051	56,019
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	–	53,142	–	4,605	48,537
GUANGSHEN RAILWAY CO LTD	–	124,262	–	10,769	113,493
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	–	26,028	10,410	–	36,438
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	–	20,224	–	1,753	18,471
HUADIAN POWER INTERNATIONAL CORP LTD	–	46,958	–	4,069	42,889
HUANENG POWER INTERNATIONAL INC	–	118,716	–	10,288	108,428
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	–	23,859	–	–	23,859
JIANGSU WUJIANG CHINA EASTER SILK MARKET CO LTD	–	37,494	–	37,494	–
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	–	14,064	–	–	14,064
JIANGXI GANYUE EXPRESSWAY CO LTD	–	51,340	–	4,448	46,892
METALLURGICAL CORP OF CHINA LTD	–	195,640	–	–	195,640
OFFSHORE OIL ENGINEERING CO LTD	–	66,695	11,400	–	78,095
RIZHAO PORT CO LTD	–	24,256	–	–	24,256
SDIC HUAJING POWER HOLDINGS CO LTD	–	26,316	–	2,281	24,035
SHANDONG EXPRESSWAY CO LTD	–	29,580	–	2,564	27,016
SHANGHAI CHENGTOU HOLDING CO LTD	–	50,522	–	800	49,722
SHANGHAI CONSTRUCTION CO LTD	–	15,812	–	–	15,812
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	–	52,598	–	4,558	48,040
SHANGHAI INTERNATIONAL AIRPORT CO LTD	–	42,362	–	3,671	38,691
SHANGHAI INTERNATIONAL GROUP CO LTD	–	184,588	–	15,997	168,591
SHANGHAI TUNNEL ENGINEERING CO LTD	–	22,576	–	1,957	20,619



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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**
For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
SHENERGY CO LTD	–	63,526	–	5,505	58,021
SHENZHEN AIRPORT CO LTD	–	29,726	–	2,576	27,150
SHENZHEN ENERGY INVESTMENT CO LTD	–	29,052	–	2,518	26,534
SHENZHEN GAS CO LTD	–	9,875	–	–	9,875
SICHUAN CHUANTOU ENERGY CO LTD	–	16,408	–	1,422	14,986
SICHUAN EXPRESSWAY CO LTD	–	26,055	–	–	26,055
TIANJIN PORT CO LTD	–	36,818	–	3,191	33,627
XIANDAI INVESTMENT CO LTD	–	12,284	–	1,064	11,220
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	–	7,900	–	–	7,900

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2010
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH					
AN HUI WENERGY CO LTD	-	22,911	-	22,911	-
BEIJING CAPITAL CO LTD	-	73,431	-	7,168	66,263
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	-	42,810	-	9,929	32,881
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	-	59,448	-	-	59,448
CHINA OILFIELD SERVICES LTD	-	43,875	-	8,209	35,666
CHINA RAILWAY CONSTRUCTION CORP	-	228,105	-	42,670	185,435
CHINA RAILWAY ERJU CO LTD	-	54,063	-	10,113	43,950
CHINA RAILWAY GROUP LTD	-	379,962	-	71,077	308,885
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	-	12,501	8,901	3,108	18,294
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	-	724,876	-	1,998	722,878
CHINA UNITED NETWORK COMMUNICATIONS LTD	-	628,260	-	117,525	510,735
CHINA YANGTZE POWER CO LTD	-	319,026	-	53,979	265,047
DAQIN RAILWAYS CO LTD	-	288,471	-	53,964	234,507
DATANG INTERNATIONAL POWER GENERATION CO LTD	-	47,841	-	5,153	42,688
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	-	60,334	30,167	5,956	84,545
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD - NIL PAID RTS 31/12/2009	-	-	10,086	10,086	-
GD POWER DEVELOPMENT CO LTD	-	201,837	179,650	51,556	329,931
GEZHOUBA CO LTD	-	117,251	-	33,220	84,031
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	-	54,471	26,572	8,236	72,807
GUANGSHEN RAILWAY CO LTD	-	209,412	-	39,173	170,239
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	-	43,863	15,616	4,821	54,658
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	-	34,086	-	5,835	28,251
HUADIAN POWER INTERNATIONAL CORP LTD	-	77,458	-	13,123	64,335
HUANENG POWER INTERNATIONAL INC	-	200,067	-	37,425	162,642
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	-	35,814	-	-	35,814
JIANGSU WUJIANG CHINA EASTER SILK MARKET CO LTD	-	63,189	-	63,189	-
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	-	21,110	-	-	21,110
JIANGXI GANYUE EXPRESSWAY CO LTD	-	86,523	-	16,183	70,340
METALLURGICAL CORP OF CHINA LTD	-	295,183	-	1,713	293,470
OFFSHORE OIL ENGINEERING CO LTD	-	110,606	17,102	10,561	117,147
RIZHAO PORT CO LTD	-	40,077	-	3,691	36,386
SDIC HUAJING POWER HOLDINGS CO LTD	-	46,887	-	10,833	36,054
SHANDONG EXPRESSWAY CO LTD	-	49,851	-	9,325	40,526
SHANGHAI CHENGTOU HOLDING CO LTD	-	85,143	-	15,927	69,216
SHANGHAI CONSTRUCTION CO LTD	-	26,649	-	2,584	24,065
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	-	88,644	-	16,583	72,061



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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2010

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2010
	31.12.2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG, LONDON BRANCH (CONTINUED)					
SHANGHAI INTERNATIONAL AIRPORT CO LTD	–	71,394	–	13,356	58,038
SHANGHAI INTERNATIONAL GROUP CO LTD	–	311,079	–	58,191	252,888
SHANGHAI TUNNEL ENGINEERING CO LTD	–	38,046	–	6,426	31,620
SHENERGY CO LTD	–	107,061	–	20,028	87,033
SHENZHEN AIRPORT CO LTD	–	50,097	–	9,370	40,727
SHENZHEN ENERGY INVESTMENT CO LTD	–	48,960	–	9,158	39,802
SHENZHEN EXPRESSWAY CO LTD	–	21,240	–	21,240	–
SHENZHEN GAS CO LTD	–	14,824	–	–	14,824
SICHUAN CHUANTOU ENERGY CO LTD	–	42,319	–	19,467	22,852
SICHUAN EXPRESSWAY CO LTD	–	39,085	–	–	39,085
TIANJIN PORT CO LTD	–	62,049	–	11,606	50,443
XIANDAI INVESTMENT CO LTD	–	20,706	–	3,731	16,975
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	–	13,314	–	1,462	11,852

iShares CSI A-Share Infrastructure Index ETF

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» Performance Record (unaudited)

Net Asset Value

	NET ASSET VALUE PER UNIT HK\$	NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
30TH JUNE 2010	11.33	238,016,343

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
30TH JUNE 2010 (SINCE INCEPTION)	15.68	11.37

iShares Asia Trust

» Management and Administration

Directors of the Manager

Rohit Bhagat
Nicholas Michael Whateley Good
Michael Timothy Marquardt
Peter William Swarbreck

Manager

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