

# ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2010

iShares MSCI China Index ETF

iShares FTSE A50 China Index ETF\* (\*This is a synthetic 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\* (\*This is a synthetic ETF)

iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic ETF)

iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF)

iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF)

iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF)

iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF)

iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic 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 annual report and financial statements for the iShares Asia Trust (the "Trust") for the period ended 31st December 2010 (the "Year"). This report contains information about the performance of the first 14 Sub-Funds established under the Trust, the portfolio manager's discussion and analysis, as well as other important financial information. The Sub-Funds include the following:

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

iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as 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\* (\*This is a synthetic ETF) (the "CSI 300 A-Share ETF"),

iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic ETF) (the "CSI A-Share Energy ETF"),

iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF) (the "CSI A-Share Materials ETF"),

iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF) (the "CSI A-Share Financials ETF"),

iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF) (the "CSI A-Share Infrastructure ETF"),

iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) (the "CSI A-Share Consumer Discretionary ETF"), and

iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF) (the "CSI A-Share Consumer Staples 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 31st December 2010, its AUM stood at approximately HKD1.44 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 31st December 2010, its AUM stood at approximately HKD52.1 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 31st December 2010, its AUM stood at approximately HKD2.32 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 31st December 2010, the AUM of the Asia ETF Series stood at approximately HKD0.93 billion.



## **LETTER TO THE UNITHOLDERS**

### **» iShares Asia Trust**

Riding on the wave of the successful launch of the iShares CSI series in November 2009, iShares introduced two A-Share consumer sector ETFs, namely CSI A-Share Consumer Staples ETF and CSI A-Share Consumer Discretionary ETF, to its family of funds in July 2010, providing more alternatives for investors to tap into China's amazing growth potential. The iShares CSI series includes the world's first China A-Share sector ETFs (namely, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF and CSI A-Share Infrastructure ETF) and CSI 300 A-Share ETF. As at 31st December 2010, the AUM of the CSI Series stood at approximately HKD5.42 billion.

With over US\$3.45 trillion under management globally, 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 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 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 31st December 2010, the Dealing Net Asset Value ("Dealing NAV") per unit of the MSCI China ETF was HKD21.88, and 66,000,000 units were outstanding. The total size of the fund was approximately HKD1.4 billion.

A summary of the performance of the MSCI China ETF<sup>(a)</sup> is given below.

Total Return <sup>(b)</sup> in HKD (as at 31st December 2010)	2010	2009	2008	2007	2006	2005	2004	Since Inception <sup>(f)</sup>
MSCI China Index <sup>(c)</sup>	4.89%	62.37%	-51.12%	66.67%	83.43%	19.47%	2.01%	19.22%
MSCI China ETF NAV-to-NAV <sup>(d)</sup>	<b>3.96%</b>	<b>59.16%</b>	<b>-51.19%</b>	<b>64.22%</b>	<b>79.10%</b>	<b>19.09%</b>	<b>1.50%</b>	<b>18.01%</b>
MSCI China ETF Market-to-Market (MKT) <sup>(e)</sup>	4.50%	56.86%	-50.64%	62.84%	78.99%	19.93%	0.17%	17.98%

The MSCI China Index consists of B shares listed on the Shanghai and Shenzhen Stock Exchanges, H shares and red chips listed in Hong Kong 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 Year was reported by Bloomberg to be approximately 217,537 units. As at 31st December 2010, the MSCI China ETF comprised of 66,000,000 outstanding units.

#### Index Activities

The MSCI China Index underwent four regular reviews during the Year. As at 31st December 2010, the MSCI China ETF held 116 stocks versus the 140 constituents in the MSCI China Index.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> This is the annualized return since fund inception. The fund inception date is 23rd November 2001.

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as 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 China A50 Index (formerly known as "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 performance equivalent to holding an A-Share. The A50 China 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 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 any adjustments for potential tax on gains on A-Shares as at 31st December 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains; and
- (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 provision or the fair values of CAAPs and accordingly 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 realised gains on the QFIIs' holdings in the period from 15th November 2004 (date of inception) to 31st December 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the maximum unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2010 to be approximately HKD5,025 million (31st December 2009: HKD11,159 million) and approximately HKD28,610 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 31st December 2010, approximately HKD427 million (31st December 2009: HKD274 million) has been withheld by certain QFIIs/CAAP Issuers on realised 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 years, 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 A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as 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 31st December 2010, the Dealing NAV per unit of the A50 China ETF was HKD11.50, and 4,528,000,000 units were outstanding. The total size of the fund was approximately HKD52.1 billion.

A summary of the performance of the A50 China ETF<sup>(a)</sup> is given below.

Total Return <sup>(b)</sup> in HKD (as at 31st December 2010)	2010	2009	2008	2007	2006	2005	2004 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
FTSE China A50 Index <sup>(c)</sup>	-19.29%	85.76%	-65.50%	139.92%	150.60%	-1.56%	-5.90%	18.85%
A50 China ETF NAV-to-NAV <sup>(d)</sup>	<b>-21.34%</b>	<b>80.93%</b>	<b>-66.20%</b>	<b>135.71%</b>	<b>149.08%</b>	<b>2.65%</b>	<b>-5.97%</b>	<b>17.79%</b>
A50 China ETF Market-to-Market (MKT) <sup>(e)</sup>	-13.75%	79.80%	-65.15%	112.98%	160.59%	6.63%	-5.72%	19.75%

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 112 million units during the Year 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 31st December 2010, there were 4,528,000,000 units outstanding.

#### Index Activities

The A50 Index underwent four regular quarterly reviews during the Year. As at 31st December 2010, the A50 China ETF had exposure to all constituents of the index indirectly.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

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

<sup>(g)</sup> This is the annualized return since fund inception. 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 performance equivalent to holding the underlying Indian shares. On 10th June 2009, the Manager announced its intention to restructure the SENSEX India ETF to allow it 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 its net asset value in IAPs, with a maximum exposure to any single issuer of 10%. As indicated above, an IAP is a derivative instrument and is not the same as 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 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 31st December 2010, the Dealing NAV per unit of the SENSEX India ETF was HKD20.19, and 114,800,000 units were outstanding. The total size of the fund was approximately HKD2.3 billion.

A summary of the performance of the SENSEX India ETF<sup>(a)</sup> is given below.

Total Return <sup>(b)</sup> in HKD (as at 31st December 2010)	2010	2009	2008	2007	2006 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
BSE SENSEX Index <sup>(c)</sup>	23.87%	91.42%	-61.13%	68.98%	8.59%	13.44%
<b>BSE SENSEX India ETF NAV-to-NAV<sup>(d)</sup></b>	<b>22.81%</b>	<b>87.00%</b>	<b>-61.58%</b>	<b>64.65%</b>	<b>8.17%</b>	<b>11.46%</b>
BSE SENSEX India ETF Market-to-Market (MKT) <sup>(e)</sup>	23.32%	84.85%	-60.34%	58.36%	9.79%	11.47%

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 Year was reported by Bloomberg to be approximately 803,472 units. As at 31st December 2010, a total of 114,800,000 units were outstanding.

#### Index Activities

The SENSEX Index had three index changes during the Year. As at 31st December 2010, the SENSEX India ETF had exposure to all index constituents.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

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

<sup>(g)</sup> This is the annualized return since fund inception. 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 31st December 2010, the Dealing NAV per unit of the MSCI Asia APEX 50 ETF was HKD39.67, and 9,600,000 units were outstanding. The total size of the fund was approximately HKD380.8 million.

A summary of the performance of the MSCI Asia APEX 50 ETF<sup>(a)</sup> is given below.

<b>Total Return<sup>(b)</sup> in HKD (as at 31st December 2010)</b>	<b>2010</b>	<b>2009</b>	<b>Since Inception</b>
<b>MSCI Asia APEX 50 Index<sup>(c)</sup></b>	15.70%	79.62% <sup>(f)</sup>	50.10% <sup>(g)</sup>
<b>MSCI Asia APEX 50 ETF NAV-to-NAV<sup>(d)</sup></b>	<b>15.13%</b>	<b>78.15%<sup>(f)</sup></b>	<b>49.01%<sup>(g)</sup></b>
<b>MSCI Asia APEX 50 ETF Market-to-Market (MKT)<sup>(e)</sup></b>	15.42%	44.05% <sup>(h)</sup>	35.19% <sup>(i)</sup>

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, 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 Year was reported by Bloomberg to be approximately 10,721 units. As at 31st December 2010, the MSCI Asia APEX 50 ETF comprised of 9,600,000 outstanding units.

#### Index Activities

The MSCI Asia APEX 50 Index underwent four regular reviews during the Year. As at 31st December 2010, the MSCI Asia APEX 50 ETF held all constituent stocks in the MSCI Asia APEX 50 Index.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> The performance shown for 2009 covers the period from the date of inception of the Fund (12th March 2009) to 31st December 2009.

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

<sup>(h)</sup> This is the return since listing of the fund (23rd April 2009).

<sup>(i)</sup> This is the 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 31st December 2010, the Dealing NAV per unit of the MSCI Asia APEX Mid Cap ETF was HKD45.34, and 4,000,000 units were outstanding. The total size of the fund was approximately HKD181.4 million.

A summary of the performance of the MSCI Asia APEX Mid Cap ETF<sup>(a)</sup> is given below.

<b>Total Return<sup>(b)</sup> in HKD (as at 31st December 2010)</b>	<b>2010</b>	<b>2009</b>	<b>Since Inception</b>
<b>MSCI Asia APEX Mid Cap 50 Index<sup>(c)</sup></b>	12.67%	110.94% <sup>(f)</sup>	61.72% <sup>(g)</sup>
<b>MSCI Asia APEX Mid Cap ETF NAV-to-NAV<sup>(d)</sup></b>	<b>12.13%</b>	<b>106.35%<sup>(f)</sup></b>	<b>59.33%<sup>(g)</sup></b>
<b>MSCI Asia APEX Mid Cap ETF Market-to-Market (MKT)<sup>(e)</sup></b>	10.15%	60.75% <sup>(h)</sup>	40.34% <sup>(i)</sup>

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, 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 Year was reported by Bloomberg to be approximately 10,622 units. As at 31st December 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 four regular reviews during the Year. As at 31st December 2010, the MSCI Asia APEX Mid Cap ETF held all constituent stocks in the MSCI Asia APEX Mid Cap 50 Index.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> The performance shown for 2009 covers the period from the date of inception of the Fund (12th March 2009) to 31st December 2009.

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

<sup>(h)</sup> This is the return since listing of the fund (23rd April 2009).

<sup>(i)</sup> This is the 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 31st December 2010, the Dealing NAV per unit of the MSCI Asia APEX Small Cap ETF was HKD48.62, and 2,400,000 units were outstanding. The total size of the fund was approximately HKD116.7 million.

A summary of the performance of the MSCI Asia APEX Small Cap ETF<sup>(a)</sup> is given below.

<b>Total Return<sup>(b)</sup> in HKD (as at 31st December 2010)</b>	<b>2010</b>	<b>2009</b>	<b>Since Inception</b>
<b>MSCI Asia APEX Small Cap 200 Index<sup>(c)</sup></b>	21.72%	119.30% <sup>(f)</sup>	72.49% <sup>(g)</sup>
<b>MSCI Asia APEX Small Cap ETF NAV-to-NAV<sup>(d)</sup></b>	<b>20.34%</b>	<b>106.35%<sup>(f)</sup></b>	<b>65.70%<sup>(g)</sup></b>
<b>MSCI Asia APEX Small Cap ETF Market-to-Market (MKT)<sup>(e)</sup></b>	20.45%	53.13% <sup>(h)</sup>	43.77% <sup>(i)</sup>

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, 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 Year was reported by Bloomberg to be approximately 12,030 units. As at 31st December 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 four regular reviews during the Year. As at 31st December 2010, the MSCI Asia APEX Small Cap ETF held 142 stocks versus the 199 constituents in the MSCI Asia APEX Small Cap 200 Index.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> The performance shown for 2009 covers the period from the date of inception of the Fund (12th March 2009) to 31st December 2009.

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

<sup>(h)</sup> This is the return since listing of the fund (23rd April 2009).

<sup>(i)</sup> This is the 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 31st December 2010, the Dealing NAV per unit of the MSCI Emerging Asia ETF was HKD44.86, and 5,600,000 units were outstanding. The total size of the fund was approximately HKD251.2 million.

A summary of the performance of the MSCI Emerging Asia ETF<sup>(a)</sup> is given below.

Total Return <sup>(b)</sup> in HKD (as at 31st December 2010)	2010	2009	Since Inception
MSCI EM Asia Index <sup>(c)</sup>	19.28%	93.32% <sup>(f)</sup>	59.02% <sup>(g)</sup>
MSCI Emerging Asia ETF NAV-to-NAV <sup>(d)</sup>	<b>19.53%</b>	<b>92.02%<sup>(f)</sup></b>	<b>58.62%<sup>(g)</sup></b>
MSCI Emerging Asia ETF Market-to-Market (MKT) <sup>(e)</sup>	19.81%	50.02% <sup>(h)</sup>	41.59% <sup>(i)</sup>

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 Year was reported by Bloomberg to be approximately 12,358 units. As at 31st December 2010, the MSCI Emerging Asia ETF comprised of 5,600,000 outstanding units.

#### Index Activities

The MSCI EM Asia Index underwent four regular reviews during the Year. As at 31st December 2010, the MSCI Emerging Asia ETF held 115\* stocks versus the 530 constituents in the MSCI EM Asia Index.

\*The MSCI Emerging Asia ETF directly held 86 stocks and indirectly held 29 stocks through SENSEX India ETF, out of 530 shares comprising the MSCI EM Asia Index

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> The performance shown for 2009 covers the period from the date of inception of the Fund (12th March 2009) to 31st December 2009.

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

<sup>(h)</sup> This is the return since listing of the fund (23rd April 2009).

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic 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 a combination of the iShares CSI Sector Index Funds and 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 performance 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 ("QFIIs") 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 any adjustments for potential tax on gains on A-Shares as at 31st December 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains; and
- (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 provision or the fair values of CAAPs and accordingly 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 realised gains on the QFIIs' holdings in the period from 12th November 2009 (date of inception) to 31st December 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the maximum unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2010 to be approximately HKD49 million and approximately HKD18 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 withheld 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 31st December 2010, approximately HKD1.4 million has been withheld by certain QFIIs/CAAP Issuers on realised 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 years, 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\* (\*This is a synthetic 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 31st December 2010, the Dealing NAV per unit of the CSI 300 A-Share ETF was HKD29.33, and 60,000,000 units were outstanding. The total size of the fund was approximately HKD1,760.1 million.

A summary of the performance of the CSI 300 A-Share ETF<sup>(a)</sup> is given below.

<b>Total Return<sup>(b)</sup> in HKD (as at 31st December 2010)</b>	<b>2010</b>	<b>2009<sup>(d)</sup></b>	<b>Since Inception<sup>(e)</sup></b>
CSI 300 Index <sup>(c)</sup>	-8.16%	2.21%	-5.43%
CSI 300 A-Share ETF NAV-to-NAV <sup>(d)</sup>	<b>-4.63%</b>	<b>2.37%</b>	<b>-2.09%</b>
CSI 300 A-Share ETF Market-to-Market (MKT) <sup>(e)</sup>	-2.44%	2.15%	-0.31%

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 Year was reported by Bloomberg to be approximately 508,686 units. As at 31st December 2010, the CSI 300 A-Share ETF comprised of 60,000,000 outstanding units.

#### Index Activities

The CSI 300 Index underwent two regular reviews during the Year. As at 31st December 2010, the CSI 300 A-Share ETF had exposure to 239\* constituents versus the 300 constituents in the CSI 300 Index indirectly.

\*The CSI 300 A-Share ETF had direct exposure to 60 constituents and indirectly had exposure to 179 constituents through CSI A-Share Financials ETF, CSI A-Share Materials ETF, CSI A-Share Energy ETF, CSI A-Share Consumer Staples ETF and CSI A-Share Consumer Discretionary ETF out of 300 constituents in the CSI 300 Index indirectly.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> The performance shown for 2009 covers the period from the date of inception of the Fund (12th November 2009) to 31st December 2009.

<sup>(g)</sup> 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 Energy Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic 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 performance 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 any adjustments for potential tax on gains on A-Shares as at 31st December 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains; and
- (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 provision or the fair values of CAAPs and accordingly 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 realised gains on the QFIIs' holdings in the period from 12th November 2009 (date of inception) to 31st December 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the maximum unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2010 to be approximately HKD53 million and approximately HKD1 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 withheld 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 31st December 2010, approximately HKD75,314 has been withheld by certain QFIIs/CAAP Issuers on realised 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 years, 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\* (\*This is a synthetic 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 31st December 2010, the Dealing NAV per unit of the CSI A-Share Energy ETF was HKD13.76, and 35,000,000 units were outstanding. The total size of the fund was approximately HKD481.8 million.

A summary of the performance of the CSI A-Share Energy ETF<sup>(a)</sup> is given below.

Total Return <sup>(b)</sup> in HKD (as at 31st December 2010)	2010	2009 <sup>(c)</sup>	Since Inception <sup>(d)</sup>
CSI 300 Energy Index <sup>(e)</sup>	-7.83%	3.99%	-3.68%
CSI A-Share Energy ETF NAV-to-NAV <sup>(d)</sup>	<b>-10.60%</b>	<b>3.61%</b>	<b>-6.53%</b>
CSI A-Share Energy ETF Market-to-Market (MKT) <sup>(e)</sup>	-3.71%	4.18%	0.28%

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 Year was reported by Bloomberg to be approximately 145,575 units. As at 31st December 2010, the CSI A-Share Energy ETF comprised of 35,000,000 outstanding units.

#### Index Activities

The CSI 300 Energy Index underwent two regular reviews for the Year. As at 31st December 2010, the CSI A-Share Energy ETF held all constituent stocks in the CSI 300 Energy Index indirectly.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> The performance shown for 2009 covers the period from the date of inception of the Fund (12th November 2009) to 31st December 2009.

<sup>(g)</sup> 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\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic 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 performance equivalent to holding an A-Share. The CSI A-Share Materials 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").

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 any adjustments for potential tax on gains on A-Shares as at 31st December 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains; and
- (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 provision or the fair values of CAAPs and accordingly 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 realised gains on the QFIIs' holdings in the period from 12th November 2009 (date of inception) to 31st December 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the maximum unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2010 to be approximately HKD126 million and approximately HKD5 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 withheld 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 31st December 2010, approximately HKD293,903 has been withheld by certain QFIIs/CAAP Issuers on realised 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 years, 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\* (\*This is a synthetic 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 31st December 2010, the Dealing NAV per unit of the CSI A-Share Materials ETF was HKD15.52, and 45,000,000 units were outstanding. The total size of the fund was approximately HKD698.4 million.

A summary of the performance of the CSI A-Share Materials ETF<sup>(a)</sup> is given below.

<b>Total Return<sup>(b)</sup> in HKD (as at 31st December 2010)</b>	<b>2010</b>	<b>2009<sup>(f)</sup></b>	<b>Since Inception<sup>(g)</sup></b>
CSI 300 Materials Index <sup>(c)</sup>	1.87%	4.23%	5.43%
CSI A-Share Materials ETF NAV-to-NAV <sup>(d)</sup>	<b>-0.91%</b>	<b>3.93%</b>	<b>2.63%</b>
CSI A-Share Materials ETF Market-to-Market (MKT) <sup>(e)</sup>	7.28%	3.84%	9.99%

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 Year was reported by Bloomberg to be approximately 165,178 units. As at 31st December 2010, the CSI A-Share Materials ETF comprised of 45,000,000 outstanding units.

#### Index Activities

The CSI 300 Materials Index underwent two regular reviews during the Year. As at 31st December 2010, the CSI A-Share Materials ETF held all constituent stocks in the CSI 300 Materials Index indirectly.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> The performance shown for 2009 covers the period from the date of inception of the Fund (12th November 2009) to 31st December 2009.

<sup>(g)</sup> 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\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic 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 performance 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 any adjustments for potential tax on gains on A-Shares as at 31st December 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains; and
- (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 provision or the fair values of CAAPs and accordingly 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 realised gains on the QFIIs' holdings in the period from 12th November 2009 (date of inception) to 31st December 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the maximum unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2010 to be approximately HKD11 million and approximately HKD4 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 withheld 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 31st December 2010, approximately HKD131,466 has been withheld by certain QFIIs/CAAP Issuers on realised 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 years, 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\* (\*This is a synthetic 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 31st December 2010, the Dealing NAV per unit of the CSI A-Share Financials ETF was HKD10.86, and 92,000,000 units were outstanding. The total size of the fund was approximately HKD999.6 million.

A summary of the performance of the CSI A-Share Financials ETF<sup>(a)</sup> is given below.

<b>Total Return<sup>(b)</sup> in HKD (as at 31st December 2010)</b>	<b>2010</b>	<b>2009<sup>(f)</sup></b>	<b>Since Inception<sup>(g)</sup></b>
CSI 300 Financials Index <sup>(c)</sup>	-23.46%	-0.69%	-21.49%
CSI A-Share Financials ETF NAV-to-NAV <sup>(d)</sup>	<b>-25.62%</b>	<b>-0.98%</b>	<b>-23.65%</b>
CSI A-Share Financials ETF Market-to-Market (MKT) <sup>(e)</sup>	-17.43%	-0.14%	-15.65%

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 used for fund valuation and index calculation.

#### Fund Activities

The average daily trading volume for the CSI A-Share Financials ETF during the Year was reported by Bloomberg to be approximately 320,456 units. As at 31st December 2010, the CSI A-Share Financials ETF comprised of 92,000,000 outstanding units.

#### Index Activities

The CSI 300 Financials Index underwent two regular reviews during the Year. As at 31st December 2010, the CSI A-Share Financials ETF held all constituent stocks in the CSI 300 Financials Index indirectly.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> The performance shown for 2009 covers the period from the date of inception of the Fund (12th November 2009) to 31st December 2009.

<sup>(g)</sup> 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\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic 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 performance 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 any adjustments for potential tax on gains on A-Shares as at 31st December 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains; and
- (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 provision or the fair values of CAAPs and accordingly 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 realised gains on the QFIIs' holdings in the period from 12th November 2009 (date of inception) to 31st December 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the maximum unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2010 to be approximately HKD15 million and approximately HKD2 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 withheld 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 31st December 2010, approximately HKD58,581 has been withheld by certain QFIIs/CAAP Issuers on realised 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 years, 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\* (\*This is a synthetic 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 31st December 2010, the Dealing NAV per unit of the CSI A-Share Infrastructure ETF was HKD12.22, and 25,000,000 units were outstanding. The total size of the fund was approximately HKD305.5 million.

A summary of the performance of the CSI A-Share Infrastructure ETF<sup>(a)</sup> is given below.

<b>Total Return<sup>(b)</sup> in HKD (as at 31st December 2010)</b>	<b>2010</b>	<b>2009<sup>(f)</sup></b>	<b>Since Inception<sup>(g)</sup></b>
<b>CSI 300 Infrastructure Index<sup>(c)</sup></b>	-16.17%	1.10%	-13.58%
<b>CSI A-Share Infrastructure ETF NAV-to-NAV<sup>(d)</sup></b>	<b>-18.58%</b>	<b>0.93%</b>	<b>-15.90%</b>
<b>CSI A-Share Infrastructure ETF Market-to-Market (MKT)<sup>(e)</sup></b>	-11.60%	1.26%	-9.31%

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 & railtracks, 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 Year was reported by Bloomberg to be approximately 98,690 units. As at 31st December 2010, the CSI A-Share Infrastructure ETF comprised of 25,000,000 outstanding units.

#### Index Activities

The CSI 300 Infrastructure Index underwent two regular reviews during the Year. As at 31st December 2010, the CSI A-Share Infrastructure ETF held all constituent stocks in the CSI 300 Infrastructure Index indirectly.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> The performance shown for 2009 covers the period from the date of inception of the Fund (12th November 2009) to 31st December 2009.

<sup>(g)</sup> 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 Consumer Discretionary Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) (the "CSI A-Share Consumer Discretionary ETF"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 15th July 2010 and commenced trading under the stock code 3001 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 20th July 2010. The CSI A-Share Consumer Discretionary ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The CSI A-Share Consumer Discretionary ETF is benchmarked against the CSI 300 Consumer Discretionary Index. The Manager of the CSI A-Share Consumer Discretionary 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 Consumer Discretionary 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 performance equivalent to holding an A-Share. The CSI A-Share Consumer Discretionary 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 Consumer Discretionary 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 any adjustments for potential tax on gains on A-Shares as at 31st December 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains; and
- (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 provision or the fair values of CAAPs and accordingly the net assets attributable to unitholders of the CSI A-Share Consumer Discretionary ETF. Should retrospective tax be applied, the CSI A-Share Consumer Discretionary ETF might be exposed to a charge relating to realised gains on the QFIIs' holdings in the period from 15th July 2010 (date of inception) to 31st December 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the maximum unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2010 to be approximately HKD85 million and approximately HKD4 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 withheld 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 31st December 2010, approximately HKD190,812 has been withheld by certain QFIIs/CAAP Issuers on realised gains who have arrangements with the CSI A-Share Consumer Discretionary 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 Consumer Discretionary 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, 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 Consumer Discretionary ETF, although the CSI A-Share Consumer Discretionary 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 Consumer Discretionary 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 Consumer Discretionary Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### Fund Performance

The CSI A-Share Consumer Discretionary ETF seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the CSI 300 Consumer Discretionary Index in Hong Kong dollar ("HKD") terms. As at 31st December 2010, the Dealing NAV per unit of the CSI A-Share Consumer Discretionary ETF was HKD17.76, and 31,000,000 units were outstanding. The total size of the fund was approximately HKD550.7 million.

A summary of the performance of the CSI A-Share Consumer Discretionary ETF<sup>(a)</sup> is given below.

<b>Total Return<sup>(b)</sup> in HKD (as at 31st December 2010)</b>	<b>1 Month</b>	<b>3 Month</b>	<b>Since Inception<sup>(f)</sup></b>
<b>CSI 300 Consumer Discretionary Index<sup>(c)</sup></b>	-3.42%	-0.89%	21.83%
<b>CSI A-Share Consumer Discretionary ETF NAV-to-NAV<sup>(d)</sup></b>	<b>-3.89%</b>	<b>-1.68%</b>	<b>19.77%</b>
<b>CSI A-Share Consumer Discretionary ETF Market-to-Market (MKT)<sup>(e)</sup></b>	-7.09%	-1.44%	29.02%

The CSI A-Share Consumer Discretionary ETF seeks to approximate the performance of the CSI 300 Consumer Discretionary Index. The CSI 300 Consumer Discretionary Index measures the performance of the Consumer Discretionary Sector of the CSI 300 Index. Industries included in the Consumer Discretionary Sector include auto components and automobiles, household durables, leisure equipment and products, textiles, apparel and luxury goods, hotels, restaurants and leisure, diversified consumer services, media, distributors, multiline retail and specialty retail. The difference in performance between the CSI 300 Consumer Discretionary Index and the CSI A-Share Consumer Discretionary 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 Consumer Discretionary ETF during the Year was reported by Bloomberg to be approximately 193,546 units. As at 31st December 2010, the CSI A-Share Consumer Discretionary ETF comprised of 31,000,000 outstanding units.

#### Index Activities

The CSI 300 Consumer Discretionary Index underwent one regular review since inception. As at 31st December 2010, the CSI A-Share Consumer Discretionary ETF held all constituent stocks in the CSI 300 Consumer Discretionary Index indirectly.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> This is the return since fund inception. The fund was established on 15th July 2010 and listed on 20th July 2010.

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF) (the "CSI A-Share Consumer Staples ETF"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 15th July 2010 and commenced trading under the stock code 2841 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 20th July 2010. The CSI A-Share Consumer Staples ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The CSI A-Share Consumer Staples ETF is benchmarked against the CSI 300 Consumer Staples Index. The Manager of the CSI A-Share Consumer Staples 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 Consumer Staples 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 performance equivalent to holding an A-Share. The CSI A-Share Consumer Staples 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 Consumer Staples 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 any adjustments for potential tax on gains on A-Shares as at 31st December 2010 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFII gains; and
- (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 provision or the fair values of CAAPs and accordingly the net assets attributable to unitholders of the CSI A-Share Consumer Staples ETF. Should retrospective tax be applied, the CSI A-Share Consumer Staples ETF might be exposed to a charge relating to realised gains on the QFIIs' holdings in the period from 15th July 2010 (date of inception) to 31st December 2010. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the maximum unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2010 to be approximately HKD163 million and approximately HKD22 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 withheld 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 31st December 2010, approximately HKD1.8 million has been withheld by certain QFIIs/CAAP Issuers on realised gains who have arrangements with the CSI A-Share Consumer Staples 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 Consumer Staples 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, 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 Consumer Staples ETF, although the CSI A-Share Consumer Staples 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 Consumer Staples 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 Consumer Staples Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### Fund Performance

The CSI A-Share Consumer Staples ETF seeks to provide investment results, before fees and taxes, that closely correspond to the performance of the CSI 300 Consumer Staples Index in Hong Kong dollar ("HKD") terms. As at 31st December 2010, the Dealing NAV per unit of the CSI A-Share Consumer Staples ETF was HKD20.90, and 30,000,000 units were outstanding. The total size of the fund was approximately HKD627.1 million.

A summary of the performance of the CSI A-Share Consumer Staples ETF<sup>(a)</sup> is given below.

<b>Total Return<sup>(b)</sup> in HKD (as at 31st December 2010)</b>	<b>1 Month</b>	<b>3 Month</b>	<b>Since Inception<sup>(f)</sup></b>
<b>CSI 300 Consumer Staples Index<sup>(c)</sup></b>	-4.50%	8.52%	43.73%
<b>CSI A-Share Consumer Staples ETF NAV-to-NAV<sup>(d)</sup></b>	<b>-5.79%</b>	<b>6.72%</b>	<b>39.93%</b>
<b>CSI A-Share Consumer Staples ETF Market-to-Market (MKT)<sup>(e)</sup></b>	-7.29%	8.02%	53.36%

The CSI A-Share Consumer Staples ETF seeks to approximate the performance of the CSI 300 Consumer Staples Index. The CSI 300 Consumer Staples Index measures the performance of the Consumer Staples Sector of the CSI 300 Index. Industries included in the Consumer Staples Sector include food and staples retailing, beverages, food products, household products and personal products. The difference in performance between the CSI 300 Consumer Staples Index and the CSI A-Share Consumer Staples 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 Consumer Staples ETF during the Year was reported by Bloomberg to be approximately 255,622 units. As at 31st December 2010, the CSI A-Share Consumer Staples ETF comprised of 30,000,000 outstanding units.

#### Index Activities

The CSI 300 Consumer Staples Index underwent one regular review since inception. As at 31st December 2010, the CSI A-Share Consumer Staples ETF held all constituent stocks in the CSI 300 Consumer Staples Index indirectly.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Fund.

<sup>(b)</sup> 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 31st December 2010.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> This is the return since fund inception. The fund was established on 15th July 2010 and listed on 20th July 2010.

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares Asia Trust

#### Asia Regional 2010 Market Commentary

##### Asia ex Japan

Asia's strong economic growth in 2010 translated into equity market outperformance. The MSCI Asia ex-Japan Index rose 17.0% compared to a 9.6%<sup>1</sup> rise for the MSCI World Index. Substantial differentiation was observed following the broad-based rally that lifted all Asian markets in 2009. ASEAN markets were especially strong as a result of significant capital inflows together with India and Korea, while Greater China substantially lagged. Significant variations were recorded by market cap segmentation. The MSCI Asia APEX 50 Index rose 12.5% compared to a 10.2% rise in the MSCI Asia APEX Mid Cap 50 Index and an 18.7% rise in the MSCI Asia APEX Small Cap Index.

Asia ex-Japan equities rallied through most of the first quarter due to a global inventory rebuild causing strong export orders, normalized credit markets and recovering risk appetite. However in April, Greece's sovereign debt crisis abruptly changed investor mood. Credit market conditions tightened back toward levels seen in the 2008 crisis resulting in capital outflows from risk assets. The "flash crash" on 6th May 2010 was triggered by European sovereign credit concerns, sparking an intra-day 1,000 point decline in the Dow Jones Industrials Index.<sup>2</sup> By late May, the MSCI Asia ex-Japan Index had fallen more than 16% in six weeks.<sup>3</sup> With investors focused on concerns that Europe's debt crisis could precipitate a global double dip recession, severely impacting Asia's export-oriented economies, sentiment remained weak through the early summer.

But as with the 2009 equity market rebound, Asia led the recovery. While the S&P 500 did not bottom until 2nd July 2010, the MSCI Asia ex Japan Index regained upward momentum on 25th May 2010 on an improved earnings outlook in markets such as India and China. Developed markets only re-established a bullish trend after U.S. Fed Chairman Ben Bernanke's 27th August 2010 speech committing to provide "additional monetary accommodation through unconventional measures".<sup>4</sup> Emerging markets, which are sensitive to foreign capital flows, were immediate beneficiaries of the Fed's signal with Indian equities subject to net foreign buying for 30 straight days in September-October. The BSE 30 Sensex Index closed the year 17.4% higher, which, combined with strong 2009 gains, resulted in the biggest rally for 18 years. Indonesia and Thailand, which largely avoided the spring sell-off, became subject to increased capital inflows resulting in the JCI closing up 46.1% and the SET 50 by 38.3%.<sup>5</sup>

##### China

Chinese stocks significantly underperformed regional benchmarks during the year on concerns the government would tighten policy in order to restrict credit growth and crimp sharply rising property prices. The FTSE China A50 Index fell 23.5%<sup>6</sup> in the year while the more broadly-based CSI 300 Index declined 12.5%.<sup>7</sup> The benchmarks were down 20.7% and 9.3% respectively in U.S. dollar terms. Sector performance varied substantially with interest rate concerns causing the CSI 300 Financials Index to fall 27.2%<sup>7</sup> while the CSI 300 Materials Index slipped only 2.8%<sup>7</sup>. The Chinese Renminbi (RMB) appreciated 3.4%<sup>8</sup> against the Hong Kong dollar (HKD) over the year.

Equities ground slowly higher for most of the first quarter with investors focused on likely economic tightening measures. Setting the tone for the year, Chinese bank lending expanded sharply in January with more new loans granted (approximately RMB1.39 trillion) than in the previous quarter.<sup>9</sup> Residential property prices rose 9.5% in the month, the sharpest rate of increase for 21 months.<sup>10</sup> In response to concerns about a brewing credit induced bubble, the People's Bank of China (PBoC) in mid January announced the first of six increases in the reserve requirement ratio imposed on banks, a measure intended to constrain lending.

April's global equity sell-off, sparked by Greece's debt crisis, caused China A-Shares to fall the most in eight months. Investor sentiment was also hit by anti-speculation measures aimed at cooling property activity with higher interest charges introduced on second home mortgages and limits placed on bulk purchases of properties. Market conditions improved in July as investors began to anticipate an improvement in corporate earnings in the third and fourth quarters. A PBoC statement during the month committing to "moderately loose" monetary policy also eased investor concerns.<sup>11</sup>

<sup>1</sup> Measured by MSCI price return indices in US\$

<sup>2</sup> Measured by Dow Jones Industrial Average local price return index

<sup>3</sup> Measured by MSCI Asia ex-Japan price return index in US\$ from 4/15/2010 to 5/25/2010

<sup>4</sup> www.federalreserve.gov

<sup>5</sup> Sourced from local price return indices, Bloomberg

<sup>6</sup> Measured by FTSE A50 price return index in CNY

<sup>7</sup> Measured by CSI price return indices in CNY

<sup>8</sup> Measured by daily CNY fixing price released by China Foreign Exchange Trading System

<sup>9</sup> People's Bank of China, February 11, 2010

<sup>10</sup> Bloomberg News, March 10, 2010

<sup>11</sup> Bloomberg News, July 7, 2010

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares Asia Trust

#### Asia Regional 2010 Market Commentary

The relief was temporary as inflation fears returned after October's Consumer Price Index rose to 4.4%<sup>12</sup>. Stocks fell sharply in the second week of November before drifting lower toward the year end with attention focused on the inflation threat. On 25th December 2010, the PBoC raised the benchmark interest rate for the second time in two months.

Despite its weak equity performance China was the dominant force in the initial public offering (IPO) market with 471 offerings in the Hong Kong and mainland markets raising US\$104.4 billion or 39% of the global total.<sup>13</sup> Most notable was the Agricultural Bank of China's US\$22.1 billion offering, the world's largest ever IPO.

#### India

Robust economic growth, improving corporate earnings and the government's broad reform agenda caused record foreign investor buying of Indian stocks. The BSE Sensex 30 Index rose by 17.4% which, together with strong 2009 gains, resulted in the biggest rally for 18 years.<sup>14</sup> The benchmark rose 22.2% in U.S. dollar terms. The Indian Rupee rose against the dollar by 4.0%.<sup>15</sup>

India's economy was supported throughout the year by a global inventory restocking and a strong fixed asset investment cycle. Stronger than expected January data for exports and manufacturing eased early year concerns about the growth outlook, causing a number of financial institutions to upgrade their full year projections.<sup>16</sup> Inflation was the chief drag on stocks through the year with the Reserve Bank of India increasing its benchmark interest rate six times, the most increases of any Asian central bank. The wholesale food index in January rose by an annualized 16.8% and remained elevated through the year.<sup>17</sup> Inflationary expectations consequently become ingrained by mid year with the central bank's second quarter survey showing consumers expected price rises of 11.4% compared to the main Wholesale Price Index (WPI) benchmark of 8.6%.<sup>18</sup>

The market bounced decisively back from the April sell-off induced by Greece's sovereign debt crisis and resulting fears of a double dip global recession. Inflows from foreign institutional investors quickly returned, resulting in record US\$29 billion cash market purchases for the year.<sup>19</sup> Equities were boosted in the third quarter by strong economic data such as July industrial production rising by 13.8%.<sup>20</sup> Gross Domestic Product (GDP) growth in the third quarter was 8.8%, the next highest (after China) among large Asian economies. Such indicators spurred foreign investors to buy more stock than they sold for 30 straight days through October, the longest continuous stretch for 5 years.

Sentiment abruptly changed in mid November as a result of scandals implicating top officials and senior bankers. Executives at Indian state-controlled banks, which account for 77% of bank lending, were investigated for allegedly granting loans in return for bribes. Similarly the country's anti corruption agency investigated whether telephone licenses were sold for less than their value. The BSE Sensex 30 Index fell more than 9%<sup>14</sup> following concerns that lending would be crimped, and more broadly that a political backlash would stymie the government's de-regulation agenda.

Indian equity and debt issuance remained active throughout 2010. The government continued a program of disposing holdings in state-owned firms, aiming to raise 400 billion rupees by the year ending March (227.6 billion rupees had been raised as of Dec 31, 2010).<sup>21</sup> The market also needed to digest stock resulting from a Finance Ministry rule change that all listed firms have a minimum 25% public float.<sup>22</sup> 2010 also saw the nation's biggest IPO, in Coal India which raised INR 152 billion rupees.<sup>23</sup>

BlackRock Asset Management North Asia Limited

21 April 2011

<sup>12</sup> Sourced from China Economic Information Network

<sup>13</sup> The Wall Street Journal, Dealogic

<sup>14</sup> Measured by BSE Sensex 30 price return indices in local currency

<sup>15</sup> Measured by RBI reference rate

<sup>16</sup> Bloomberg

<sup>17</sup> Bloomberg, February 18, 2010

<sup>18</sup> Credit Suisse, Emerging Markets Quarterly, December 2010

<sup>19</sup> Securities and Exchange Board of India

<sup>20</sup> The Economic Times, September 11, 2010

<sup>21</sup> Business Times, January 5, 2011

<sup>22</sup> India Ministry of Finance press release, June 4, 2010

<sup>23</sup> Bloomberg News, October 26, 2010

## REPORT OF THE TRUSTEE TO THE UNITHOLDERS

### » iShares Asia Trust

We hereby confirm that, in our opinion, the Manager of the iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF\* (\*this is a synthetic ETF) (formerly known as 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\* (\*this is a synthetic ETF), iShares CSI A-Share Energy Index ETF\* (\*this is a synthetic ETF), iShares CSI A-Share Materials Index ETF\* (\*this is a synthetic ETF), iShares CSI A-Share Financials Index ETF\* (\*this is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF\* (\*this is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF\* (\*this is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF\* (\*this is a synthetic ETF) (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the period ended 31st December 2010.

HSBC Institutional Trust Services (Asia) Limited

21 April 2011

## STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND » THE TRUSTEE

### » iShares Asia Trust

#### Manager's Responsibilities

The Manager of the iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as 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\* (\*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF) (the Sub-Funds of iShares Asia Trust) (the "Sub-Funds") is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 16th November 2001, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2010, the Trust has established fourteen sub-funds, namely iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as 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\* (\*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF).

#### Trustee's Responsibilities

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds are managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the Unitholders for each annual accounting period on the conduct of the Manager in the management of the Sub-Funds.



## INDEPENDENT AUDITOR'S REPORT

### » To The Unitholders of iShares Asia Trust (The "Trust")

#### Report on the Financial Statements

We have audited the financial statements of iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as 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\* (\*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF) (each a separate sub-fund of iShares Asia Trust and referred to individually or collectively as the "Sub-Funds") set out on pages 34 to 151, which comprise the consolidated statement of financial position as at 31st December 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in net assets attributable to unitholders and consolidated statement of cash flows for the year then ended for iShares BSE SENSEX India Index ETF, and the statements of financial position as at 31st December 2010, and the statements of comprehensive income, statements of changes in net assets attributable to unitholders and statements of cash flows for the year then ended for iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China 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, and for the period from 12th November 2009 (date of inception) to 31st December 2010 for iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF), and for the period from 15th July 2010 (date of inception) to 31st December 2010 for iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF), and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Trustee and the Manager (the "Management") of the Sub-Funds are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 16th November 2001, as amended, (the "Trust Deed"), and the relevant financial statements disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sub-Funds' preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### » To The Unitholders of iShares Asia Trust (The "Trust")

#### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31st December 2010, and of each of their financial performance and cash flows for the year then ended for iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as 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 and iShares MSCI Emerging Asia Index ETF, and for the period from 12th November 2009 (date of inception) to 31st December 2010 for iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF) and iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF), and for the period from 15th July 2010 (date of inception) to 31st December 2010 for iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF) in accordance with International Financial Reporting Standards.

#### Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 3 to the financial statements which indicates that the Management considers that the charge for PRC tax on gains on A Shares is uncertain as at the date of approval of these financial statements and the Management has exercised significant judgment in their assessment of whether the potential tax charge could affect the valuation of the China A Share Access Products ("CAAPs") held by the iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF), iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF) as at 31st December 2010.

#### Report on Other Legal and Regulatory Disclosure Requirements

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the relevant financial statements disclosure provisions specified in the SFC Code.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 21 April 2011

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position

As at 31st December 2010

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)		
	31.12.2010 HK\$	31.12.2009 HK\$	31.12.2010 HK\$	31.12.2009 HK\$	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
INVESTMENTS	12(a)	1,435,124,212	1,268,175,663	51,992,998,509	46,925,702,459
DIVIDENDS RECEIVABLE		99,450	–	5,689,625	881,867
AMOUNTS DUE FROM BROKERS	12(b)	–	–	–	1,354,501,420
AMOUNTS DUE FROM UNITHOLDERS FOR SUBSCRIPTION		78,236,640	–	–	–
OTHER ACCOUNTS RECEIVABLE		–	–	39,061	–
BANK BALANCES	8(f)	5,376,878	4,359,718	164,075,522	410,269,560
<b>TOTAL ASSETS</b>		<b>1,518,837,180</b>	<b>1,272,535,381</b>	<b>52,162,802,717</b>	<b>48,691,355,306</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
AMOUNTS DUE TO BROKERS		77,984,779	–	–	–
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION		–	–	–	1,381,806,215
MANAGEMENT FEE PAYABLE	8(a)	1,139,364	1,105,687	44,435,781	41,358,550
DISTRIBUTION PAYABLE		160	160	–	–
SECURITIES LENDING EXPENSES PAYABLE		–	–	21,426,239	6,600,709
OTHER ACCOUNTS PAYABLE	8(c)	7,893	6,786	42,932,359	36,888,065
<b>TOTAL LIABILITIES</b>		<b>79,132,196</b>	<b>1,112,633</b>	<b>108,794,379</b>	<b>1,466,653,539</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	4	<b>1,439,704,984</b>	<b>1,271,422,748</b>	<b>52,054,008,338</b>	<b>47,224,701,767</b>

Approved by the Trustee and the Manager on 21 April 2011.

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

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

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2010

	NOTE	iShares BSE SENSEX India Index ETF <sup>#</sup>	
		31.12.2010 HK\$	31.12.2009 HK\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
INVESTMENTS	12(a)	2,305,542,284	1,756,540,402
DIVIDENDS RECEIVABLE		270,367	1,021,005
OTHER ACCOUNTS RECEIVABLE		51,019	53,449
BANK BALANCES	8(f)	32,117,344	7,390,732
<b>TOTAL ASSETS</b>		<b>2,337,981,014</b>	<b>1,765,005,588</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
AMOUNTS DUE TO BROKERS		16,021,094	–
AMOUNTS DUE TO PARTICIPATING DEALERS		1,446,467	–
MANAGEMENT FEE PAYABLE	8(a)	2,144,333	1,525,946
OTHER ACCOUNTS PAYABLE	8(d)	627,782	504,732
<b>TOTAL LIABILITIES</b>		<b>20,239,676</b>	<b>2,030,678</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	<b>4</b>	<b>2,317,741,338</b>	<b>1,762,974,910</b>

<sup>#</sup> Represents the Consolidated Statement of Financial Position of iShares BSE SENSEX India Index ETF and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.

Approved by the Trustee and the Manager on 21 April 2011.

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

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

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2010

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF		
	31.12.2010 HK\$	31.12.2009 HK\$	31.12.2010 HK\$	31.12.2009 HK\$	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
INVESTMENTS	12(a)	378,673,469	477,415,778	180,282,718	228,861,578
DIVIDENDS RECEIVABLE		145,259	238,419	–	119,070
BANK BALANCES	8(f)	1,765,496	891,110	1,054,145	635,842
TOTAL ASSETS		380,584,224	478,545,307	181,336,863	229,616,490
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
MANAGEMENT FEE PAYABLE	8(a)	334,430	341,855	244,570	229,380
OTHER ACCOUNTS PAYABLE		15,203	7,600	10,770	20,667
TOTAL LIABILITIES		349,633	349,455	255,340	250,047
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	380,234,591	478,195,852	181,081,523	229,366,443

Approved by the Trustee and the Manager on 21 April 2011.

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

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

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2010

	NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
		31.12.2010 HK\$	31.12.2009 HK\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
INVESTMENTS	12(a)	115,924,479	130,383,165
DIVIDENDS RECEIVABLE		42,998	45,895
BANK BALANCES	8(f)	712,022	443,725
TOTAL ASSETS		116,679,499	130,872,785
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
MANAGEMENT FEE PAYABLE	8(a)	213,700	80,343
OTHER ACCOUNTS PAYABLE		28,928	13,494
TOTAL LIABILITIES		242,628	93,837
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	116,436,871	130,778,948

Approved by the Trustee and the Manager on 21 April 2011.

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

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

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2010

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
	31.12.2010 HK\$	31.12.2009 HK\$	31.12.2010 HK\$	31.12.2010 HK\$	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
INVESTMENTS	12(a)	249,241,768	242,123,188	1,742,471,178	480,162,146
DIVIDENDS RECEIVABLE		2,848	–	122,191	308,743
AMOUNTS DUE FROM BROKERS	12(b)	–	–	17,855,215	10,855,753
BANK BALANCES	8(f)	1,768,336	1,310,164	15,722,545	1,754,828
<b>TOTAL ASSETS</b>		<b>251,012,952</b>	<b>243,433,352</b>	<b>1,776,171,129</b>	<b>493,081,470</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
AMOUNTS DUE TO BROKERS		–	–	19,362,010	10,107,375
MANAGEMENT FEE PAYABLE	8(a)	245,356	207,435	406,072	482,747
SECURITIES LENDING EXPENSES PAYABLE		–	–	417,163	371,161
OTHER ACCOUNTS PAYABLE	8(c)	1,956	1,678	350,110	377,676
<b>TOTAL LIABILITIES</b>		<b>247,312</b>	<b>209,113</b>	<b>20,535,355</b>	<b>11,338,959</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	4	<b>250,765,640</b>	<b>243,224,239</b>	<b>1,755,635,774</b>	<b>481,742,511</b>

Approved by the Trustee and the Manager on 21 April 2011.

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

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

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2010

		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)
	NOTE	31.12.2010 HK\$	31.12.2010 HK\$	31.12.2010 HK\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
INVESTMENTS	12(a)	694,784,520	996,196,760	304,433,247
DIVIDENDS RECEIVABLE		–	247,610	259,118
AMOUNTS DUE FROM BROKERS	12(b)	29,889,732	45,069,840	28,431,626
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	–	–	22,611,070
BANK BALANCES	8(f)	2,071,362	5,447,153	1,663,367
<b>TOTAL ASSETS</b>		<b>726,745,614</b>	<b>1,046,961,363</b>	<b>357,398,428</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
AMOUNTS DUE TO BROKERS		26,966,905	45,001,198	28,645,014
MANAGEMENT FEE PAYABLE	8(a)	660,178	931,779	337,167
SECURITIES LENDING EXPENSES PAYABLE		590,339	1,049,285	248,825
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	–	–	22,611,070
OTHER ACCOUNTS PAYABLE	8(c)	592,266	876,903	350,025
<b>TOTAL LIABILITIES</b>		<b>28,809,688</b>	<b>47,859,165</b>	<b>52,192,101</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	4	<b>697,935,926</b>	<b>999,102,198</b>	<b>305,206,327</b>

Approved by the Trustee and the Manager on 21 April 2011.

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

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

The notes on pages 62 to 151 form part of these financial statements.



## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2010

		iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)
	NOTE	31.12.2010 HK\$	31.12.2010 HK\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
INVESTMENTS	12(a)	546,738,361	626,750,884
AMOUNTS DUE FROM BROKERS	12(b)	5,567,086	57,464,804
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	19,728,157	–
BANK BALANCES	8(f)	2,229,690	3,074,398
		<hr/>	<hr/>
TOTAL ASSETS		574,263,294	687,290,086
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
AMOUNTS DUE TO BROKERS		2,774,579	58,952,491
MANAGEMENT FEE PAYABLE	8(a)	531,011	596,020
SECURITIES LENDING EXPENSES PAYABLE		323,934	339,155
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	19,728,157	–
OTHER ACCOUNTS PAYABLE	8(c)	511,966	555,808
		<hr/>	<hr/>
TOTAL LIABILITIES		23,869,647	60,443,474
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	550,393,647	626,846,612
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

Approved by the Trustee and the Manager on 21 April 2011.

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

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

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income

For the period ended 31st December 2010

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)		
	2010 HK\$	2009 HK\$	2010 HK\$	2009 HK\$	
<b>INCOME</b>					
DIVIDEND INCOME	29,868,606	24,726,656	725,864,713	433,443,832	
INTEREST INCOME	–	47	447,535	1,854	
NET GAIN/(LOSS) ON INVESTMENTS	6	41,403,380	463,061,301	(9,683,798,661)	22,782,128,768
TOTAL NET INCOME/(LOSS)	71,271,986	487,788,004	(8,957,486,413)	23,215,574,454	
<b>EXPENSES</b>					
MANAGEMENT FEE	8(a)	(12,754,236)	(10,845,059)	(475,550,140)	(376,838,047)
TRANSACTION HANDLING FEE	8(b)	(29,935)	(27,403)	(803,990)	(1,787,915)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(337,922)	(301,920)	(52,739,289)	(125,987,982)
SAFE CUSTODY AND BANK CHARGES	8(b)	(161,519)	(172,418)	(8,346,942)	(5,479,246)
MAINTENANCE CHARGE	8(c)	–	–	(145,527,502)	(115,624,519)
SECURITIES LENDING EXPENSES	12(b)	–	–	(110,040,772)	(89,533,465)
OTHER OPERATING EXPENSES		–	–	(534,551)	(659,555)
TOTAL OPERATING EXPENSES		(13,283,612)	(11,346,800)	(793,543,186)	(715,910,729)
OPERATING PROFIT/(LOSS)		57,988,374	476,441,204	(9,751,029,599)	22,499,663,725
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		–	(3)	–	(5,403)
PROFIT/(LOSS) BEFORE TAXATION		57,988,374	476,441,201	(9,751,029,599)	22,499,658,322
TAXATION	7	(2,435,997)	(2,178,363)	(72,586,471)	(43,344,383)
TOTAL COMPREHENSIVE INCOME/(LOSS)		55,552,377	474,262,838	(9,823,616,070)	22,456,313,939

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the period ended 31st December 2010

	NOTE	iShares BSE SENSEX India Index ETF <sup>#</sup>	
		2010 HK\$	2009 HK\$
<b>INCOME</b>			
DIVIDEND INCOME		28,008,714	16,785,929
INTEREST INCOME		–	40
NET GAIN/(LOSS) ON INVESTMENTS	6	410,829,353	757,195,611
<b>TOTAL NET INCOME/(LOSS)</b>		<b>438,838,067</b>	<b>773,981,580</b>
<b>EXPENSES</b>			
MANAGEMENT FEE	8(a)	(18,431,581)	(12,499,498)
TRANSACTION HANDLING FEE	8(b)	(63,145)	(74,058)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(1,352,639)	(7,134,396)
SAFE CUSTODY AND BANK CHARGES	8(b)	(1,080,677)	(561,339)
MAINTENANCE CHARGE	8(d)	(730,111)	(1,666,913)
OTHER OPERATING EXPENSES		(667,373)	(485,683)
<b>TOTAL OPERATING EXPENSES</b>		<b>(22,325,526)</b>	<b>(22,421,887)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>416,512,541</b>	<b>751,559,693</b>
<b>FINANCE COSTS</b>			
INTEREST EXPENSE		(158,524)	(22,024)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>416,354,017</b>	<b>751,537,669</b>
TAXATION	7	(774,161)	(209,463)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>415,579,856</b>	<b>751,328,206</b>

<sup>#</sup> Represents the Consolidated 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 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the period ended 31st December 2010

	NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
		2010 HK\$	12.03.2009 (Date of inception) to 31.12.2009 HK\$	2010 HK\$	12.03.2009 (Date of inception) to 31.12.2009 HK\$
<b>INCOME</b>					
DIVIDEND INCOME		9,616,374	7,877,211	3,521,691	2,355,561
INTEREST INCOME		84	150	40	42
NET GAIN ON INVESTMENTS	6	47,226,428	160,428,622	18,437,850	92,857,116
OTHER INCOME		–	21	–	2
<b>TOTAL NET INCOME</b>		<b>56,842,886</b>	<b>168,306,004</b>	<b>21,959,581</b>	<b>95,212,721</b>
<b>EXPENSES</b>					
MANAGEMENT FEE	8(a)	(2,262,900)	(1,472,520)	(1,093,543)	(698,743)
TRANSACTION HANDLING FEE	8(b)	(38,036)	(23,759)	(47,131)	(63,133)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(363,270)	(343,850)	(263,132)	(468,686)
SAFE CUSTODY AND BANK CHARGES	8(b)	(23,830)	(46,071)	(13,995)	(21,519)
<b>TOTAL OPERATING EXPENSES</b>		<b>(2,688,036)</b>	<b>(1,886,200)</b>	<b>(1,417,801)</b>	<b>(1,252,081)</b>
<b>OPERATING PROFIT</b>		<b>54,154,850</b>	<b>166,419,804</b>	<b>20,541,780</b>	<b>93,960,640</b>
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		–	(1,985)	(610)	(1,241)
<b>PROFIT BEFORE TAXATION</b>		<b>54,154,850</b>	<b>166,417,819</b>	<b>20,541,170</b>	<b>93,959,399</b>
TAXATION	7	(1,071,087)	(707,214)	(176,977)	(68,452)
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>53,083,763</b>	<b>165,710,605</b>	<b>20,364,193</b>	<b>93,890,947</b>

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the period ended 31st December 2010

		iShares MSCI Asia APEX Small Cap Index ETF	
		2010 HK\$	12.03.2009 (Date of inception) to 31.12.2009 HK\$
NOTE			
<b>INCOME</b>			
	DIVIDEND INCOME	2,537,888	1,662,817
	INTEREST INCOME	31	94
	NET GAIN ON INVESTMENTS	6 19,981,215	54,794,716
	OTHER INCOME	581	–
TOTAL NET INCOME		22,519,715	56,457,627
<b>EXPENSES</b>			
	MANAGEMENT FEE	8(a) (662,203)	(408,554)
	TRANSACTION HANDLING FEE	8(b) (63,664)	(53,367)
	TRANSACTION COSTS ON INVESTMENTS	8(e) (278,812)	(242,990)
	SAFE CUSTODY AND BANK CHARGES	8(b) (13,093)	(10,369)
TOTAL OPERATING EXPENSES		(1,017,772)	(715,280)
OPERATING PROFIT		21,501,943	55,742,347
<b>FINANCE COSTS</b>			
	INTEREST EXPENSE	(1,240)	(740)
PROFIT BEFORE TAXATION		21,500,703	55,741,607
	TAXATION	7 (247,962)	(133,280)
TOTAL COMPREHENSIVE INCOME		21,252,741	55,608,327

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the period ended 31st December 2010

	NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (**This is a synthetic ETF)
		2010 HK\$	12.03.2009 (Date of inception) to 31.12.2009 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
<b>INCOME</b>				
DIVIDEND INCOME		4,985,903	3,244,903	13,572,077
INTEREST INCOME		88	115	–
NET GAIN/(LOSS) ON INVESTMENTS	6	39,100,273	104,063,843	(79,662,457)
OTHER INCOME		–	15	–
TOTAL NET INCOME/(LOSS)		44,086,264	107,308,876	(66,090,380)
<b>EXPENSES</b>				
MANAGEMENT FEE	8(a)	(1,038,501)	(651,443)	(4,673,808)
TRANSACTION HANDLING FEE	8(b)	(5,673)	(10,155)	(466,025)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(78,877)	(171,180)	(630,971)
SAFE CUSTODY AND BANK CHARGES	8(b)	(9,075)	(14,820)	(1,361,023)
MAINTENANCE CHARGE	8(c)	–	–	(1,506,381)
SECURITIES LENDING EXPENSES	12(b)	–	–	(4,015,111)
OTHER OPERATING EXPENSES		–	–	(13,214)
TOTAL OPERATING EXPENSES		(1,132,126)	(847,598)	(12,666,533)
OPERATING PROFIT/(LOSS)		42,954,138	106,461,278	(78,756,913)
<b>FINANCE COSTS</b>				
INTEREST EXPENSE		(69)	(406)	(14,392)
PROFIT/(LOSS) BEFORE TAXATION		42,954,069	106,460,872	(78,771,305)
TAXATION	7	(780,896)	(448,574)	(1,357,208)
TOTAL COMPREHENSIVE INCOME/(LOSS)		42,173,173	106,012,298	(80,128,513)

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the period ended 31st December 2010

		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)
	NOTE	12.11.2009 (Date of inception) to 31.12.2010 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
<b>INCOME</b>			
DIVIDEND INCOME		5,647,067	4,730,283
NET GAIN/(LOSS) ON INVESTMENTS	6	(17,898,837)	41,323,251
TOTAL NET INCOME/(LOSS)		(12,251,770)	46,053,534
<b>EXPENSES</b>			
MANAGEMENT FEE	8(a)	(4,497,983)	(6,195,276)
TRANSACTION HANDLING FEE	8(b)	(392,316)	(970,403)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(1,171,559)	(2,354,860)
SAFE CUSTODY AND BANK CHARGES	8(b)	(109,279)	(150,079)
MAINTENANCE CHARGE	8(c)	(1,373,211)	(1,898,746)
SECURITIES LENDING EXPENSES	12(b)	(3,682,186)	(5,318,927)
OTHER OPERATING EXPENSES		(3,557)	(4,763)
TOTAL OPERATING EXPENSES		(11,230,091)	(16,893,054)
OPERATING PROFIT/(LOSS)		(23,481,861)	29,160,480
<b>FINANCE COSTS</b>			
INTEREST EXPENSE		(295)	(3,719)
PROFIT/(LOSS) BEFORE TAXATION		(23,482,156)	29,156,761
TAXATION	7	(564,707)	(473,028)
TOTAL COMPREHENSIVE INCOME/(LOSS)		(24,046,863)	28,683,733

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the period ended 31st December 2010

NOTE	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
	12.11.2009 (Date of inception) to 31.12.2010 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$	15.07.2010 (Date of inception) to 31.12.2010 HK\$	15.07.2010 (Date of inception) to 31.12.2010 HK\$	
<b>INCOME</b>					
	DIVIDEND INCOME	16,388,758	3,792,659	776,162	1,091,045
	NET GAIN/ (LOSS) ON INVESTMENTS	6 (362,188,408)	(52,855,740)	80,307,774	181,860,677
	<b>TOTAL NET INCOME/ (LOSS)</b>	<b>(345,799,650)</b>	<b>(49,063,081)</b>	<b>81,083,936</b>	<b>182,951,722</b>
<b>EXPENSES</b>					
	MANAGEMENT FEE	8(a) (12,635,449)	(3,026,748)	(2,353,730)	(2,622,062)
	TRANSACTION HANDLING FEE	8(b) (892,815)	(791,843)	(214,310)	(185,237)
	TRANSACTION COSTS ON INVESTMENTS	8(e) (1,418,213)	(2,501,160)	(2,725,594)	(1,782,168)
	SAFE CUSTODY AND BANK CHARGES	8(b) (322,300)	(73,477)	(47,925)	(51,395)
	MAINTENANCE CHARGE	8(c) (3,858,316)	(925,406)	(712,435)	(787,542)
	SECURITIES LENDING EXPENSES	12(b) (11,233,120)	(2,407,700)	(1,291,473)	(1,250,820)
	OTHER OPERATING EXPENSES	(11,372)	(2,741)	-	-
	<b>TOTAL OPERATING EXPENSES</b>	<b>(30,371,585)</b>	<b>(9,729,075)</b>	<b>(7,345,467)</b>	<b>(6,679,224)</b>
	<b>OPERATING PROFIT/ (LOSS)</b>	<b>(376,171,235)</b>	<b>(58,792,156)</b>	<b>73,738,469</b>	<b>176,272,498</b>
<b>FINANCE COSTS</b>					
	INTEREST EXPENSE	(13,866)	(5,905)	-	-
	<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>(376,185,101)</b>	<b>(58,798,061)</b>	<b>73,738,469</b>	<b>176,272,498</b>
	TAXATION	7 (1,638,876)	(379,266)	(77,616)	(109,105)
	<b>TOTAL COMPREHENSIVE INCOME/ (LOSS)</b>	<b>(377,823,977)</b>	<b>(59,177,327)</b>	<b>73,660,853</b>	<b>176,163,393</b>

The notes on pages 62 to 151 form part of these financial statements.



## Sub-Funds of iShares Asia Trust

### » Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 31st December 2010

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)	
	2010 HK\$	2009 HK\$	2010 HK\$	2009 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	188,991,337	288,756,156	13,782,127,675	20,717,072,554
– CASH COMPONENT AND CASH SUBSCRIPTION	1,456,162	5,849,844	7,762,398,032	7,875,443,376
PAYMENTS ON REDEMPTION OF UNITS				
– IN-KIND	(52,294,923)	(368,149,912)	(4,576,067,947)	(24,604,359,938)
– CASH COMPONENT AND CASH REDEMPTION	(330,717)	(2,170,088)	(1,726,895,119)	(8,051,537,657)
DISTRIBUTION TO UNITHOLDERS	(25,092,000)	(20,790,000)	(588,640,000)	(375,980,000)
	112,729,859	(96,504,000)	14,652,922,641	(4,439,361,665)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	55,552,377	474,262,838	(9,823,616,070)	22,456,313,939
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	1,439,704,984	1,271,422,748	52,054,008,338	47,224,701,767

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 31st December 2010

	NOTE	iShares BSE SENSEX India Index ETF <sup>#</sup>	
		2010 HK\$	2009 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		1,762,974,910	907,707,640
PROCEEDS ON ISSUE OF UNITS	9		
– IN-KIND		–	55,086,247
– CASH COMPONENT AND CASH SUBSCRIPTION		325,103,509	239,796,817
PAYMENTS ON REDEMPTION OF UNITS	9		
– IN-KIND		–	(67,544,840)
– CASH COMPONENT AND CASH REDEMPTION		(185,916,937)	(115,895,160)
DISTRIBUTION TO UNITHOLDERS	13	–	(7,504,000)
		139,186,572	103,939,064
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		415,579,856	751,328,206
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	2,317,741,338	1,762,974,910

<sup>#</sup> Represents the Consolidated 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 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 31st December 2010

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2010 HK\$	12.03.2009 (Date of inception) to 31.12.2009 HK\$	2010 HK\$	12.03.2009 (Date of inception) to 31.12.2009 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY/DATE OF INCEPTION (AT BID MARKET PRICES)	478,195,852	–	229,366,443	–
PROCEEDS ON ISSUE OF UNITS	9			
– CASH COMPONENT AND CASH SUBSCRIPTION	–	318,374,047	–	136,735,496
PAYMENTS ON REDEMPTION OF UNITS	9			
– CASH COMPONENT AND CASH REDEMPTION	(143,077,024)	–	(65,929,113)	–
DISTRIBUTION TO UNITHOLDERS	13			
	(7,968,000)	(5,888,800)	(2,720,000)	(1,260,000)
	(151,045,024)	312,485,247	(68,649,113)	135,475,496
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	53,083,763	165,710,605	20,364,193	93,890,947
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	478,195,852	181,081,523	229,366,443

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 31st December 2010

NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
	2010 HK\$	12.03.2009 (Date of inception) to 31.12.2009 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY /DATE OF INCEPTION (AT BID MARKET PRICES)	130,778,948	-
PROCEEDS ON ISSUE OF UNITS		
– CASH COMPONENT AND CASH SUBSCRIPTION	-	76,082,621
PAYMENTS ON REDEMPTION OF UNITS		
– CASH COMPONENT AND CASH REDEMPTION	(33,962,818)	-
DISTRIBUTION TO UNITHOLDERS		
	(1,632,000)	(912,000)
	(35,594,818)	75,170,621
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	21,252,741	55,608,327
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	116,436,871	130,778,948

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 31st December 2010

	NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)
		2010 HK\$	12.03.2009 (Date of inception) to 31.12.2009 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY/DATE OF INCEPTION (AT BID MARKET PRICES)		243,224,239	–	–
PROCEEDS ON ISSUE OF UNITS	9			
– IN-KIND		–	–	1,829,572,994
– CASH COMPONENT AND CASH SUBSCRIPTION		–	139,311,141	6,191,293
PAYMENTS ON REDEMPTION OF UNITS	9			
– CASH COMPONENT AND CASH REDEMPTION		(31,103,772)	–	–
DISTRIBUTION TO UNITHOLDERS	13	(3,528,000)	(2,099,200)	–
		(34,631,772)	137,211,941	1,835,764,287
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		42,173,173	106,012,298	(80,128,513)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	250,765,640	243,224,239	1,755,635,774

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 31st December 2010

		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)
	NOTE	12.11.2009 (Date of inception) to 31.12.2010 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT DATE OF INCEPTION (AT BID MARKET PRICES)		—	—
PROCEEDS ON ISSUE OF UNITS	9		
– IN-KIND		439,179,930	588,852,034
– CASH COMPONENT AND CASH SUBSCRIPTION		70,809,444	80,400,159
DISTRIBUTION TO UNITHOLDERS	13	(4,200,000)	—
		505,789,374	669,252,193
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(24,046,863)	28,683,733
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	481,742,511	697,935,926

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 31st December 2010

		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)
	NOTE	12.11.2009 (Date of inception) to 31.12.2010 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$	15.07.2010 (Date of inception) to 31.12.2010 HK\$	15.07.2010 (Date of inception) to 31.12.2010 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT DATE OF INCEPTION (AT BID MARKET PRICES)		-	-	-	-
PROCEEDS ON ISSUE OF UNITS	9				
– IN-KIND		1,417,788,830	285,056,111	361,465,027	363,836,119
– CASH COMPONENT AND CASH SUBSCRIPTION		5,155,717	81,627,543	115,267,767	86,847,100
PAYMENTS ON REDEMPTION OF UNITS	9				
– CASH COMPONENT AND CASH REDEMPTION		(33,138,372)	-	-	-
DISTRIBUTION TO UNITHOLDERS	13	(12,880,000)	(2,300,000)	-	-
		1,376,926,175	364,383,654	476,732,794	450,683,219
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		(377,823,977)	(59,177,327)	73,660,853	176,163,393
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	999,102,198	305,206,327	550,393,647	626,846,612

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows

For the period ended 31st December 2010

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)	
	2010 HK\$	2009 HK\$	2010 HK\$	2009 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(129,142,279)	(106,956,641)	(17,054,480,193)	(24,014,773,253)
PROCEEDS FROM SALE OF INVESTMENTS	140,293,524	114,355,530	11,790,939,370	24,859,306,829
DIVIDENDS RECEIVED	29,769,156	24,726,656	721,056,955	438,613,654
INTEREST RECEIVED	–	47	447,535	1,854
MANAGEMENT FEE PAID	(12,720,559)	(11,758,446)	(472,472,909)	(399,973,959)
TAXATION PAID	(2,435,997)	(2,178,363)	(72,586,471)	(43,344,383)
TRANSACTION COSTS PAID	(337,922)	(301,920)	(52,739,289)	(125,987,982)
SECURITIES LENDING EXPENSES PAID	–	–	(95,215,242)	(82,932,756)
OTHER FEES PAID	(190,347)	(203,885)	(149,207,752)	(107,194,902)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	25,235,576	17,682,978	(5,384,257,996)	523,715,102
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	–	(3)	–	(5,403)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 1,204,301	5,849,844	7,762,398,032	7,875,443,376
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (330,717)	(2,170,088)	(2,035,694,074)	(7,956,978,702)
FINAL DISTRIBUTION PAID	13 (25,092,000)	(20,789,840)	(588,640,000)	(375,980,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(24,218,416)	(17,110,087)	5,138,063,958	(457,520,729)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,017,160	572,891	(246,194,038)	66,194,373
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	5,376,878	4,359,718	164,075,522	410,269,560
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	5,376,878	4,359,718	164,075,522	410,269,560

The notes on pages 62 to 151 form part of these financial statements.



## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the period ended 31st December 2010

	NOTE	iShares BSE SENSEX India Index ETF <sup>#</sup>	
		2010 HK\$	2009 HK\$
<b>OPERATING ACTIVITIES</b>			
PAYMENTS FOR PURCHASE OF INVESTMENTS		(460,889,399)	(1,469,500,920)
PROCEEDS FROM SALE OF INVESTMENTS		338,737,964	1,363,986,824
DIVIDENDS RECEIVED		28,759,352	16,791,347
INTEREST RECEIVED		–	40
MANAGEMENT FEE PAID		(17,813,194)	(13,133,119)
TAXATION PAID		(774,161)	(209,463)
TRANSACTION COSTS PAID		(1,352,639)	(7,134,396)
OTHER FEES PAID		(2,415,826)	(3,037,810)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES		(115,747,903)	(112,237,497)
<b>FINANCING ACTIVITIES</b>			
INTEREST PAID		(158,524)	(22,024)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	325,103,509	239,796,817
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(185,916,937)	(115,895,160)
OVERPAYMENT OF SUBSCRIPTION RECEIVED		1,446,467	–
FINAL DISTRIBUTION PAID	13	–	(7,504,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		140,474,515	116,375,633
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		24,726,612	4,138,136
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		7,390,732	3,252,596
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		32,117,344	7,390,732
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
BANK BALANCES		32,117,344	7,390,732

<sup>#</sup> Represents the Consolidated 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 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the period ended 31st December 2010

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2010 HK\$	12.03.2009 (Date of inception) to 31.12.2009 HK\$	2010 HK\$	12.03.2009 (Date of inception) to 31.12.2009 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(34,833,565)	(331,078,064)	(59,054,858)	(236,206,067)
PROCEEDS FROM SALE OF INVESTMENTS	180,802,302	14,090,908	126,071,568	100,201,605
DIVIDENDS RECEIVED	9,709,534	7,638,792	3,640,761	2,236,491
INTEREST RECEIVED	84	150	40	42
OTHER INCOME RECEIVED	–	21	–	2
MANAGEMENT FEE PAID	(2,270,325)	(1,130,665)	(1,078,353)	(469,363)
TAXATION PAID	(1,071,087)	(707,214)	(176,977)	(68,452)
TRANSACTION COSTS PAID	(363,270)	(343,850)	(263,132)	(468,686)
OTHER FEES PAID	(54,263)	(62,230)	(71,023)	(63,985)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	151,919,410	(311,592,152)	69,068,026	(134,838,413)
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	–	(1,985)	(610)	(1,241)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	318,374,047	–	136,735,496
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(143,077,024)	(65,929,113)	–
FINAL DISTRIBUTION PAID	13	(7,968,000)	(2,720,000)	(1,260,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(151,045,024)	312,483,262	(68,649,723)	135,474,255
NET INCREASE IN CASH AND CASH EQUIVALENTS	874,386	891,110	418,303	635,842
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	891,110	–	635,842	–
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,765,496	891,110	1,054,145	635,842
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	1,765,496	891,110	1,054,145	635,842

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the period ended 31st December 2010

NOTE	iShares MSCI Asia APEX Small Cap Index ETF		
	2010 HK\$	12.03.2009 (Date of inception) to 31.12.2009 HK\$	
<b>OPERATING ACTIVITIES</b>			
	PAYMENTS FOR PURCHASE OF INVESTMENTS	(68,346,772)	(123,613,090)
	PROCEEDS FROM SALE OF INVESTMENTS	102,786,673	48,024,641
	DIVIDENDS RECEIVED	2,540,785	1,616,922
	INTEREST RECEIVED	31	94
	OTHER INCOME RECEIVED	581	-
	MANAGEMENT FEE PAID	(528,846)	(328,211)
	TAXATION PAID	(247,962)	(133,280)
	TRANSACTION COSTS PAID	(278,812)	(242,990)
	OTHER FEES PAID	(61,323)	(50,242)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	35,864,355	(74,726,156)
<b>FINANCING ACTIVITIES</b>			
	INTEREST PAID	(1,240)	(740)
9	CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	-	76,082,621
9	CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	(33,962,818)	-
13	FINAL DISTRIBUTION PAID	(1,632,000)	(912,000)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(35,596,058)	75,169,881
	NET INCREASE IN CASH AND CASH EQUIVALENTS	268,297	443,725
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	443,725	-
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	712,022	443,725
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
	BANK BALANCES	712,022	443,725

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the period ended 31st December 2010

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)
	2010 HK\$	12.03.2009 (Date of inception) to 31.12.2009 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
<b>OPERATING ACTIVITIES</b>			
	(8,767,576)	(149,638,633)	(113,875,336)
	40,749,269	11,579,288	122,821,490
	4,983,055	3,244,903	13,449,886
	88	115	-
	-	15	-
	(1,000,580)	(444,008)	(4,267,736)
	(780,896)	(448,574)	(1,357,208)
	(78,877)	(171,180)	(630,971)
	-	-	(3,597,948)
	(14,470)	(23,297)	(2,996,533)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	35,090,013	(135,901,371)	9,545,644
<b>FINANCING ACTIVITIES</b>			
	(69)	(406)	(14,392)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	139,311,141	6,191,293
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(31,103,772)	-
FINAL DISTRIBUTION PAID	13	(3,528,000)	(2,099,200)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(34,631,841)	137,211,535	6,176,901
NET INCREASE IN CASH AND CASH EQUIVALENTS	458,172	1,310,164	15,722,545
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,310,164	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,768,336	1,310,164	15,722,545
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
BANK BALANCES	1,768,336	1,310,164	15,722,545

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the period ended 31st December 2010

	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)
	12.11.2009 (Date of inception) to 31.12.2010 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
NOTE		
<b>OPERATING ACTIVITIES</b>		
PAYMENTS FOR PURCHASE OF INVESTMENTS	(77,570,527)	(173,389,936)
PROCEEDS FROM SALE OF INVESTMENTS	17,941,096	105,857,874
DIVIDENDS RECEIVED	5,338,324	4,730,283
MANAGEMENT FEE PAID	(4,015,236)	(5,535,098)
TAXATION PAID	(564,707)	(473,028)
TRANSACTION COSTS PAID	(1,171,559)	(2,354,860)
SECURITIES LENDING EXPENSES PAID	(3,311,025)	(4,728,588)
OTHER FEES PAID	(1,500,687)	(2,431,725)
	<hr/>	<hr/>
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(64,854,321)	(78,325,078)
<b>FINANCING ACTIVITIES</b>		
INTEREST PAID	(295)	(3,719)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 70,809,444	80,400,159
FINAL DISTRIBUTION PAID	13 (4,200,000)	-
	<hr/>	<hr/>
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	66,609,149	80,396,440
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,754,828	2,071,362
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	-	-
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,754,828	2,071,362
	<hr/> <hr/>	<hr/> <hr/>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
BANK BALANCES	1,754,828	2,071,362
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the period ended 31st December 2010

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)
	12.11.2009 (Date of inception) to 31.12.2010	12.11.2009 (Date of inception) to 31.12.2010	15.07.2010 (Date of inception) to 31.12.2010	15.07.2010 (Date of inception) to 31.12.2010
NOTE	HK\$	HK\$	HK\$	HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(160,231,461)	(145,285,624)	(126,346,316)	(89,506,286)
PROCEEDS FROM SALE OF INVESTMENTS	219,566,481	73,266,136	18,588,249	9,939,885
DIVIDENDS RECEIVED	16,141,148	3,533,541	776,162	1,091,045
MANAGEMENT FEE PAID	(11,703,670)	(2,689,581)	(1,822,719)	(2,026,042)
TAXATION PAID	(1,638,876)	(379,266)	(77,616)	(109,105)
TRANSACTION COSTS PAID	(1,418,213)	(2,501,160)	(2,725,594)	(1,782,168)
SECURITIES LENDING EXPENSES PAID	(10,183,835)	(2,158,875)	(967,539)	(911,665)
OTHER FEES PAID	(4,207,900)	(1,443,442)	(462,704)	(468,366)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	46,323,674	(77,658,271)	(113,038,077)	(83,772,702)
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	(13,866)	(5,905)	–	–
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 5,155,717	81,627,543	115,267,767	86,847,100
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (33,138,372)	–	–	–
FINAL DISTRIBUTION PAID	13 (12,880,000)	(2,300,000)	–	–
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	(40,876,521)	79,321,638	115,267,767	86,847,100
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,447,153	1,663,367	2,229,690	3,074,398
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	–	–	–	–
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,447,153	1,663,367	2,229,690	3,074,398
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	5,447,153	1,663,367	2,229,690	3,074,398

The notes on pages 62 to 151 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements

#### 1. THE TRUST

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

As at 31st December 2010, the Trust has established fourteen sub-funds (each a separate sub-fund of the Trust and referred to individually or collectively as 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 A50 China Index ETF* (*This is a synthetic ETF) (formerly known as 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* (*This is a synthetic ETF)	18th November 2009
iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)^	18th November 2009
iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)^	18th November 2009
iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)^	18th November 2009
iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)^	18th November 2009
iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)^	20th July 2010
iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)^	20th July 2010

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 ETF consists of H-shares and red chips which are China related stocks listed on the Hong Kong Stock Exchange.

#### iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF) (“A50 China ETF”)

Following the acquisition of FTSE Xinhua Index Limited by the FTSE Group, the name of the A50 China ETF has been changed to iShares FTSE A50 China Index ETF with effect from 26th November 2010.

The objective of the A50 China ETF is to provide investment results that closely correspond to the performance of the FTSE China A50 Index. The A50 China ETF does not hold A shares directly but rather gain access to the FTSE 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 31st December 2010, there were ten (2009: nine) participating dealers and twelve (2009: ten) CAAPs Issuers for the A50 China ETF. A list of the CAAP Issuers as at 31st December 2010 and 2009 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.

^ Referred to individually or collectively as the “CSI Sector Index Funds”

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

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.

Following the restructuring, the SENSEX India ETF may invest up to 15% of its net asset value, with a maximum exposure to any single issuer of 10% of its net asset value, in IAPs. At 31st December 2010, the SENSEX India ETF had two (2009: one) IAP Issuers. A list of the IAP Issuers as at 31st December 2010 and 2009 is set out in note 8(d).

The consolidated assets and liabilities and profits of the SENSEX India ETF and the Mauritius Subsidiary are included in these 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 50 largest stocks that meet the tradability criteria and are listed in Hong Kong, South Korea, 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 50 Index consists of the largest 50 mid cap stocks that meet the tradability criteria and are listed in Hong Kong, South Korea, 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, 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 Emerging Asia ETF is designed to capture the large and mid cap markets (approximately 85% of the total capitalisation) 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 Investor (“FII”) with the Securities Investment Board of India (“SEBI”) and is investing in the SENSEX India ETF to gain exposure to the Indian market segment of the MSCI EM Asia Index. There is no additional management fee charged on MSCI Emerging Asia ETF’s holding of SENSEX India ETF, as detailed in note 8 (a).

#### iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic 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 capitalisation 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. There is no additional management fee charged on CSI 300 A-Share ETF’s holdings of the iShares CSI Sector Index Funds, as detailed in note 8 (a).

As at 31st December 2010, there were five participating dealers and five CAAPs Issuers for the CSI 300 A-Share ETF. A list of the CAAP Issuers as at 31st December 2010 is set out in note 8(c).

#### iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic 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 31st December 2010, there were six participating dealers and six CAAPs Issuers for the CSI A-Share Energy ETF. A list of the CAAP Issuers as at 31st December 2010 is set out in note 8(c).



## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic 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 31st December 2010, there were seven participating dealers and seven CAAPs Issuers for the CSI A-Share Materials ETF. A list of the CAAP Issuers as at 31st December 2010 is set out in note 8(c).

#### iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic 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 31st December 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 31st December 2010 is set out in note 8(c).

#### iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic 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 31st December 2010, there were six participating dealers and six CAAPs Issuers for the CSI A-Share Infrastructure ETF. A list of the CAAP Issuers as at 31st December 2010 is set out in note 8(c).

#### iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) (“CSI A-Share Consumer Discretionary ETF”)

The objective of the CSI A-Share Consumer Discretionary ETF is to provide investment results that closely correspond to the performance of the CSI 300 Consumer Discretionary Index. The CSI 300 Consumer Discretionary Index measures the performance of the Consumer Discretionary sector of the CSI 300 Index. Industries included in the Consumer Discretionary Sector include auto components and automobiles, household durables, leisure equipment and products, textiles, apparel and luxury food hotels, restaurants and leisure, diversified consumer services, media, distributors, multiline retail and specialty retail. The CSI A-Share Consumer Discretionary ETF does not hold A shares directly but rather gain access to the CSI 300 Consumer Discretionary 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 31st December 2010, there were seven participating dealers and seven CAAPs Issuers for the CSI A-Share Consumer Discretionary ETF. A list of the CAAP Issuers as at 31st December 2010 is set out in note 8(c).

#### iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF) (“CSI A-Share Consumer Staples ETF”)

The objective of the CSI A-Share Consumer Staples ETF is to provide investment results that closely correspond to the performance of the CSI 300 Consumer Staples Index. The CSI 300 Consumer Staples Index measures the performance of the Consumer Staples sector of the CSI 300 Index. Industries included in the Consumer Staples Sector include food and staples retailing, beverages, food products, household products, personal products. The CSI A-Share Consumer Staples ETF does not hold A shares directly but rather gain access to the CSI 300 Consumer Staples 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 31st December 2010, there were seven participating dealers and seven CAAPs Issuers for the CSI A-Share Consumer Discretionary ETF. A list of the CAAP Issuers as at 31st December 2010 is set out in note 8(c).

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

##### (a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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

##### *New standard that is relevant to the Sub-Funds but 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 step in the process to replace IAS 39, 'Financial Instruments: Recognition and Measurement'. 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 Management is considering the implications of the standard, the impact on the Sub-Funds and the timing of its adoption by the Sub-Funds.

##### (b) Consolidation

Subsidiary is the entity (including special purpose entity) over which the SENSEX India ETF has the power to govern the financial and operating policies so as to obtain benefits from its activities. The SENSEX India ETF identified the Mauritius Subsidiary as a special purpose entity as defined in the SIC Interpretation 12 Consolidation – Special Purpose Entities ("SIC 12"). The Mauritius Subsidiary is set up to hold Indian securities and IAPs on behalf of the SENSEX India ETF. The SENSEX India ETF therefore bears the risks and enjoys the benefits of the investments held by the Mauritius Subsidiary and, accordingly, consolidates its financial statements for reporting purpose. Intercompany transactions, balances and unrealised gain/loss on transactions between the SENSEX India ETF and the Mauritius Subsidiary are eliminated. The Mauritius Subsidiary is consolidated from the date on which control is transferred to the SENSEX India ETF and is de-consolidated from the date that control ceases.

##### (c) Investments

###### (i) Classification

The Sub-Funds classify their investments as financial assets at fair value through profit or loss. These financial assets are designated by the Management at fair value through profit or loss at inception. Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Funds' documented investment strategy. The Sub-Funds' policy requires the Management to evaluate the information about these financial assets on a fair value basis together with other related financial information.

###### (ii) Recognition/derecognition

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

###### (iii) Measurement

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

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

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

(iv) Fair value estimation

The fair value of investments that are listed or traded on an exchange is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Sub-Funds is the current bid price.

In the case of 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, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF, and IAPs held by the SENSEX India ETF, such CAAPs and IAPs have only nominal exercise price and have been fair valued based on the quoted market prices of the securities underlying the CAAPs and IAPs, adjusted for the expected amount payable to the issuer in respect of potential capital gains tax (if any) as described in note 3 below.

(d) **Amounts due from/to brokers**

Amounts due from and to brokers represent receivables for securities sold, and payables for securities purchased, that have been contracted for but not yet settled or delivered by the end of the reporting period.

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

(e) **Dividend income and interest income**

Dividend income is recorded on the ex-dividend date. Dividend income on equity securities, IAPs and CAAPs where no ex-dividend date is quoted is accounted for when the Sub-Funds' right to receive payment is established.

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

(f) **Amounts due to participating dealers**

Amounts due to participating dealers for the SENSEX India ETF, are non-interest bearing and repayable on demand. The amounts represent the excess cash paid on subscriptions, which are yet to be refunded to the participating dealers.

(g) **Distributions to unitholders**

Distributions to unitholders are recognised in the Statement of Changes in Net Assets Attributable to unitholders when they are approved by the Manager.

(h) **Expenses**

Expenses are accounted for on an accrual basis.

(i) **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(j) **Translation of foreign currencies**

Functional and presentation currency

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

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net gain/ (loss) on investments'.

#### (k) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder's option, are the most subordinated units in issue and are therefore classified as equity.

#### (l) Taxation

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

#### (m) Securities lending

CAAPs on loan are included in the investment portfolio 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, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF as these Sub-Funds are entitled to the dividend income from the CAAPs on loan and retain substantially all the risks and rewards. Relevant securities lending expenses paid by these Sub-Funds are accounted for in the Statement of Comprehensive Income.

Collateral received for the purpose of securities on loan generally consists of share or cash collateral. Share collateral received is treated as an off-balance sheet transaction and is therefore not included in the Statement of Financial Position because the A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF are not entitled to the dividend income from the share collateral and do not retain substantially all the risks and rewards. Dividends received from the share collateral are paid to the counterparty who provides the collateral to these Sub-Funds. Cash collateral received (if any) is treated as an on-balance sheet transaction with a corresponding liability shown separately. Income from the cash collateral is recognised as income in the Statement of Comprehensive Income.

Dividend income from the CAAPs on loan is recognised as income 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, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF in the Statement of Comprehensive Income.

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial 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 ("SEHK") and their shares are quoted in Hong Kong dollar.

#### *Taxation*

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

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### 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 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, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF

The A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF do not hold A Shares directly but rather gain access to the relevant indices 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 financial statements and has exercised its judgment when assessing the provision or the fair values of 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 any adjustments for potential tax on gains on A Shares as at 31st December 2010 as the Manager considers that :

- (a) it is uncertain whether the PRC will enforce tax on QFII gains; and
- (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 provision or the fair values of CAAPs and accordingly the net assets attributable to unitholders 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, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF. The Manager estimates, on the basis of information provided by the QFIIs/CAAP Issuers and the Trustee, the maximum realised gains and unrealised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2010 and 2009 to be approximately as disclosed in the following table:

<b>2010</b>	<b>REALISED GAINS HK\$ million</b>	<b>UNREALISED GAINS HK\$ million</b>
<b>A50 CHINA ETF</b>	28,610.4	5,025.2
<b>CSI 300 A-SHARE ETF</b>	18.4	49.3
<b>CSI A-SHARE ENERGY ETF</b>	1.1	52.9
<b>CSI A-SHARE MATERIALS ETF</b>	5.2	125.5
<b>CSI A-SHARE FINANCIALS ETF</b>	3.9	11.0
<b>CSI A-SHARE INFRASTRUCTURE ETF</b>	1.9	15.4
<b>CSI A-SHARE CONSUMER DISCRETIONARY ETF</b>	4.0	85.2
<b>CSI A-SHARE CONSUMER STAPLES ETF</b>	21.5	162.7

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

2009	REALISED GAINS HK\$ million	UNREALISED GAINS HK\$ million
A50 CHINA ETF	20,939.0	11,159.0
CSI 300 A-SHARE ETF	N/A	N/A
CSI A-SHARE ENERGY ETF	N/A	N/A
CSI A-SHARE MATERIALS ETF	N/A	N/A
CSI A-SHARE FINANCIALS ETF	N/A	N/A
CSI A-SHARE INFRASTRUCTURE ETF	N/A	N/A
CSI A-SHARE CONSUMER DISCRETIONARY ETF	N/A	N/A
CSI A-SHARE CONSUMER STAPLES ETF	N/A	N/A

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 31st December 2010 and 2009, certain QFII/CAAP Issuers have withheld amounts as disclosed in the following table from the CAAP returns in respect of potential PRC capital gains tax.

	2010 AMOUNTS WITHHELD BY QFII/CAAP ISSUERS HK\$'000	2009 AMOUNTS WITHHELD BY QFII/CAAP ISSUERS HK\$'000
A50 CHINA ETF	427,522	274,398
CSI 300 A-SHARE ETF	1,392	N/A
CSI A-SHARE ENERGY ETF	75	N/A
CSI A-SHARE MATERIALS ETF	294	N/A
CSI A-SHARE FINANCIALS ETF	131	N/A
CSI A-SHARE INFRASTRUCTURE ETF	59	N/A
CSI A-SHARE CONSUMER DISCRETIONARY ETF	191	N/A
CSI A-SHARE CONSUMER STAPLES ETF	1,824	N/A

Under the relevant agreements with the QFIIs/CAAP Issuers, some or all of the amounts 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. As at 31st December 2010 and 2009, the amounts withheld have not been recognised as assets in the financial statements.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### 4. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stated in note 2(k), 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 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 as at 31st December 2010 and 2009 is reconciled below:

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)	
	31.12.2010 HK\$	31.12.2009 HK\$	31.12.2010 HK\$	31.12.2009 HK\$
ACCOUNTING NAV AS REPORTED IN THE STATEMENT OF FINANCIAL POSITION	1,439,704,984	1,271,422,748	52,054,008,338	47,224,701,767
DIFFERENCE BETWEEN BID MARKET PRICES AND OFFICIAL CLOSING PRICES IN VALUING LISTED INVESTMENTS <sup>1</sup>	4,265,191	2,116,689	18,410,081	35,627,914
DEALING NAV	1,443,970,175	1,273,539,437	52,072,418,419	47,260,329,681

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)
	31.12.2010 HK\$	31.12.2009 HK\$	31.12.2010 HK\$	31.12.2009 HK\$	31.12.2010 HK\$
ACCOUNTING NAV AS REPORTED IN THE STATEMENT OF FINANCIAL POSITION	116,436,871	130,778,948	250,765,640	243,224,239	1,755,635,774
DIFFERENCE BETWEEN BID MARKET PRICES AND OFFICIAL CLOSING PRICES IN VALUING LISTED INVESTMENTS <sup>1</sup>	262,035	354,365	449,094	430,698	4,441,065
DEALING NAV	116,698,906	131,133,313	251,214,734	243,654,937	1,760,076,839

<sup>1</sup> 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 Financial Statements (continued)

iShares BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
31.12.2010 HK\$	31.12.2009 HK\$	31.12.2010 HK\$	31.12.2009 HK\$	31.12.2010 HK\$	31.12.2009 HK\$
2,317,741,338	1,762,974,910	380,234,591	478,195,852	181,081,523	229,366,443
–	(442,863)	564,398	390,467	293,658	485,536
2,317,741,338	1,762,532,047	380,798,989	478,586,319	181,375,181	229,851,979

  

iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)
31.12.2010 HK\$	31.12.2010 HK\$	31.12.2010 HK\$	31.12.2010 HK\$	31.12.2010 HK\$	31.12.2010 HK\$
481,742,511	697,935,926	999,102,198	305,206,327	550,393,647	626,846,612
31,447	436,401	470,375	322,314	266,926	208,787
481,773,958	698,372,327	999,572,573	305,528,641	550,660,573	627,055,399



## Sub-Funds of iShares Asia Trust

### » Notes to the 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 A50 China Index ETF* (*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF) NUMBER OF UNITS	
	01.01.2010 TO 31.12.2010	01.01.2009 TO 31.12.2009	01.01.2010 TO 31.12.2010	01.01.2009 TO 31.12.2009
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	9,000,000	15,600,000	1,822,000,000	2,374,000,000
REDEMPTION OF UNITS	(2,400,000)	(21,600,000)	(492,000,000)	(2,730,000,000)
UNITS IN ISSUE AT THE END OF THE PERIOD	66,000,000	59,400,000	4,528,000,000	3,198,000,000
	HK\$	HK\$	HK\$	HK\$
ACCOUNTING NAV (PER UNIT)	21.81	21.40	11.50	14.77
DEALING NAV (PER UNIT)	21.88	21.44	11.50	14.78

  

	iShares MSCI Asia APEX Small Cap Index ETF NUMBER OF UNITS		iShares MSCI Emerging Asia Index ETF NUMBER OF UNITS		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF) NUMBER OF UNITS
	01.01.2010 TO 31.12.2010	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009	01.01.2010 TO 31.12.2010	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010
UNITS IN ISSUE AT THE BEGINNING OF THE PERIOD	3,200,000	–	6,400,000	–	–
ISSUE OF UNITS	–	3,200,000	–	6,400,000	60,000,000
REDEMPTION OF UNITS	(800,000)	–	(800,000)	–	–
UNITS IN ISSUE AT THE END OF THE PERIOD	2,400,000	3,200,000	5,600,000	6,400,000	60,000,000
	HK\$	HK\$	HK\$	HK\$	HK\$
ACCOUNTING NAV (PER UNIT)	48.52	40.87	44.78	38.00	29.26
DEALING NAV (PER UNIT)	48.62	40.98	44.86	38.07	29.33

## Sub-Funds of iShares Asia Trust

### » Notes to the 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	
01.01.2010 TO 31.12.2010	01.01.2009 TO 31.12.2009	01.01.2010 TO 31.12.2010	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009	01.01.2010 TO 31.12.2010	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009
107,200,000	103,200,000	13,600,000	–	5,600,000	–
18,400,000	20,000,000	–	13,600,000	–	5,600,000
(10,800,000)	(16,000,000)	(4,000,000)	–	(1,600,000)	–
114,800,000	107,200,000	9,600,000	13,600,000	4,000,000	5,600,000
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
20.19	16.45	39.61	35.16	45.27	40.96
20.19	16.44	39.67	35.19	45.34	41.04
iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF) NUMBER OF UNITS	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF) NUMBER OF UNITS	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF) NUMBER OF UNITS	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF) NUMBER OF UNITS	iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF) NUMBER OF UNITS	iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF) NUMBER OF UNITS
12.11.2009 (DATE OF INCEPTION) TO 31.12.2010	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010	15.07.2010 (DATE OF INCEPTION) TO 31.12.2010	15.07.2010 (DATE OF INCEPTION) TO 31.12.2010
–	–	–	–	–	–
35,000,000	45,000,000	95,000,000	25,000,000	31,000,000	30,000,000
–	–	(3,000,000)	–	–	–
35,000,000	45,000,000	92,000,000	25,000,000	31,000,000	30,000,000
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
13.76	15.51	10.86	12.21	17.75	20.89
13.76	15.52	10.86	12.22	17.76	20.90

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### 6. NET GAIN/(LOSS) ON INVESTMENTS

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)	
	01.01.2010 TO 31.12.2010 HK\$	01.01.2009 TO 31.12.2009 HK\$	01.01.2010 TO 31.12.2010 HK\$	01.01.2009 TO 31.12.2009 HK\$
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	5,045,846	448,321,369	(10,779,778,588)	18,272,780,989
NET REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	36,356,464	14,739,464	1,094,592,622	4,509,801,543
NET FOREIGN CURRENCY GAIN/(LOSS)	1,070	468	1,387,305	(453,764)
	41,403,380	463,061,301	(9,683,798,661)	22,782,128,768

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)
	01.01.2010 TO 31.12.2010 HK\$	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009 HK\$	01.01.2010 TO 31.12.2010 HK\$	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	(10,989,845)	37,586,320	21,518,782	99,630,860	(49,787,006)
NET REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	30,974,974	17,511,466	17,479,539	4,863,319	(29,881,725)
NET FOREIGN CURRENCY GAIN/(LOSS)	(3,914)	(303,070)	101,952	(430,336)	6,274
	19,981,215	54,794,716	39,100,273	104,063,843	(79,662,457)

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

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 31.12.2010 HK\$	01.01.2009 TO 31.12.2009 HK\$	01.01.2010 TO 31.12.2010 HK\$	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009 HK\$	01.01.2010 TO 31.12.2010 HK\$	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009 HK\$
360,051,803	1,290,440,059	(11,208,740)	156,544,222	(5,479,925)	60,074,933
52,170,840	(532,335,439)	58,349,045	4,632,899	23,869,265	33,181,887
(1,393,290)	(909,009)	86,123	(748,499)	48,510	(399,704)
410,829,353	757,195,611	47,226,428	160,428,622	18,437,850	92,857,116
iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)
12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	15.07.2010 (DATE OF INCEPTION) TO 31.12.2010 HK\$	15.07.2010 (DATE OF INCEPTION) TO 31.12.2010 HK\$
(13,345,126)	55,371,391	(300,231,604)	(36,355,044)	76,919,146	162,440,525
(4,533,636)	(14,040,861)	(61,956,866)	(16,490,961)	3,489,251	19,440,517
(20,075)	(7,279)	62	(9,735)	(100,623)	(20,365)
(17,898,837)	41,323,251	(362,188,408)	(52,855,740)	80,307,774	181,860,677

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### 7. TAXATION

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

Taxation of each Sub-Fund represents:

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)		iShares BSE SENSEX India Index ETF	
	01.01.2010 TO 31.12.2010 HK\$	01.01.2009 TO 31.12.2009 HK\$	01.01.2010 TO 31.12.2010 HK\$	01.01.2009 TO 31.12.2009 HK\$	01.01.2010 TO 31.12.2010 HK\$	01.01.2009 TO 31.12.2009 HK\$
TAXATION						
– WITHHOLDING ON DIVIDEND INCOME	2,435,997	2,178,363	72,586,471	43,344,383	–	–
– MAURITIUS TAX PAID	–	–	–	–	774,161	209,463
	2,435,997	2,178,363	72,586,471	43,344,383	774,161	209,463

	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF		iShares MSCI Asia APEX Small Cap Index ETF	
	01.01.2010 TO 31.12.2010 HK\$	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009 HK\$	01.01.2010 TO 31.12.2010 HK\$	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009 HK\$	01.01.2010 TO 31.12.2010 HK\$	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009 HK\$
TAXATION						
– WITHHOLDING ON DIVIDEND INCOME	1,071,070	707,214	176,975	68,451	247,960	133,279
– WITHHOLDING ON INTEREST INCOME	17	–	2	1	2	1
	1,071,087	707,214	176,977	68,452	247,962	133,280

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	iShares MSCI Emerging Asia Index ETF	iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)
	12.03.2009 (DATE OF INCEPTION)	12.11.2009 (DATE OF INCEPTION)	12.11.2009 (DATE OF INCEPTION)	12.11.2009 (DATE OF INCEPTION)
01.01.2010 TO 31.12.2010 HK\$	TO 31.12.2009 HK\$	TO 31.12.2010 HK\$	TO 31.12.2010 HK\$	TO 31.12.2010 HK\$
TAXATION				
– WITHHOLDING ON DIVIDEND INCOME	780,880	448,572	1,357,208	564,707
– WITHHOLDING ON INTEREST INCOME	16	2	–	–
	780,896	448,574	1,357,208	564,707
	473,028			

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)	iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)
	12.11.2009 (DATE OF INCEPTION)	12.11.2009 (DATE OF INCEPTION)	15.07.2010 (DATE OF INCEPTION)	15.07.2010 (DATE OF INCEPTION)
TO 31.12.2010 HK\$	TO 31.12.2010 HK\$	TO 31.12.2010 HK\$	TO 31.12.2010 HK\$	to 31.12.2010 HK\$
TAXATION				
– WITHHOLDING ON DIVIDEND INCOME	1,638,876	379,266	77,616	109,105
	1,638,876	379,266	77,616	109,105

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### 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 a 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. 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.

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.

The income tax on the profit before taxation differs from the theoretical amount that would arise using the applicable tax rate as follows:

	2010 HK\$	2009 HK\$
PROFIT AFTER DISTRIBUTION AND BEFORE TAXATION	416,354,017	751,537,669
APPLICABLE INCOME TAX CHARGE AT 15% (2009: 15%)	62,453,103	112,730,650
IMPACT OF:		
EXPENSES NOT SUBJECT TO TAX	3,347,579	2,225,216
EXEMPT INCOME	(61,833,396)	(113,715,693)
FOREIGN TAX CREDIT	(3,173,829)	(1,327,279)
UNDER PROVISION OF CURRENT TAX	(19,296)	(122,357)
CHARGE FOR THE YEAR	774,161	209,463

#### 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, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF in the A Shares of PRC listed companies are held through the CAAPs issued by one or more QFII or their affiliates. A 10% tax is withheld on all PRC sourced dividends. A 10% withholding may also be payable on the gains derived from the sale of A Shares by QFII as described in note 3 above.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### 8. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the 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 those 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, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples 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.

During the period, the Manager has waived the portion of the management fee charged on the CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF, which represented CSI 300 A-Share ETF's holding in these Sub-Funds.

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

Apart from the fees and expenses stated in notes 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.



## Sub-Funds of iShares Asia Trust

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

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

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

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

For each Sub-Fund, the safe custody and bank charges stated in the Statement of Comprehensive Income are also paid by the Sub-Funds to a Connected Person of the Custodian.

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

#### (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, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF

The CAAP Issuers are entitled to a CAAP maintenance charge. The CAAP maintenance charge equals 0.3% per annum of the daily mark to market value of the CAAPs held by the above Sub-Funds, payable at the end of each quarter based on the period's number of actual days. As at 31st December, the relevant CAAP Issuers are as follows:

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

2010	2009
The Royal Bank of Scotland N.V., (London Branch) 2, 3, 4, 5, 6	The Royal Bank of Scotland N.V., (London Branch) <sup>2</sup>
Barclays Bank PLC <sup>2</sup>	Barclays Bank PLC <sup>2</sup>
Citigroup Global Markets Holdings Inc. <sup>2, 3, 4, 5, 6</sup>	Citigroup Global Markets Holdings Inc. <sup>2</sup>
CLSA Financial Products, LTD (guaranteed by Credit Agricole Corporate & Investment Bank) <sup>2, 3, 4, 6</sup>	CLSA Financial Products, LTD (guaranteed by Credit Agricole Corporate & Investment Bank) <sup>2</sup>
Credit Suisse AG, Nassau Branch <sup>2, 3, 4, 5, 6</sup>	Credit Suisse AG, Nassau Branch <sup>2</sup>
Goldman Sachs International (guaranteed by Goldman Sachs Group, Inc.) <sup>2, 3</sup>	Goldman Sachs International (guaranteed by Goldman Sachs Group, Inc.) <sup>2</sup>
HSBC Bank plc <sup>2, 3, 4</sup>	HSBC Bank plc <sup>2</sup>
ING Bank N.V. <sup>2</sup>	JP Morgan Structured Products B.V. (guaranteed by JP Morgan Chase Bank, N.A.) <sup>2</sup>
JP Morgan Structured Products B.V. (guaranteed by JP Morgan Chase Bank, N.A.) <sup>2</sup>	Merrill Lynch International & Co., C.V. (guaranteed by Merrill Lynch & Co., Inc.) <sup>2</sup>
Merrill Lynch International & Co., C.V. (guaranteed by Merrill Lynch & Co., Inc.) <sup>2</sup>	UBS AG London Branch <sup>2</sup>
Morgan Stanley Asia Product Limited (guaranteed by Morgan Stanley) <sup>2</sup>	
UBS AG London Branch <sup>2, 3, 4, 5, 6</sup>	

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 (2009: Citigroup Global Markets Holdings Inc.).

<sup>2</sup> Applicable to A50 China ETF

<sup>3</sup> Applicable to CSI A-Share Materials ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF

<sup>4</sup> Applicable to CSI A-Share Energy ETF and CSI A-Share Infrastructure ETF

<sup>5</sup> Applicable to CSI A-Share Financials ETF

<sup>6</sup> Applicable to CSI 300 A-Share ETF

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### (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, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples 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, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples 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.

#### (f) Bank Balances

Bank balances are maintained with a group company of the Trustee, i.e. HSBC Holdings plc, which carry interest at normal commercial rates. Bank balances held with the group company of the Trustee as at 31st December 2010 and 2009 were as follows.

<b>SUB-FUNDS</b>	<b>2010 HK\$</b>	<b>2009 HK\$</b>
MSCI CHINA ETF	5,376,878	4,359,718
A50 CHINA ETF	164,075,522	410,269,560
SENSEX INDIA ETF*	32,117,344	7,390,732
MSCI ASIA APEX 50 ETF	1,765,496	891,110
MSCI ASIA APEX MID CAP ETF	1,054,145	635,842
MSCI ASIA APEX SMALL CAP ETF	712,022	443,725
MSCI EMERGING ASIA ETF	1,768,336	1,310,164
CSI 300 A-SHARE ETF	15,722,545	N/A
CSI A-SHARE ENERGY ETF	1,754,828	N/A
CSI A-SHARE MATERIALS ETF	2,071,362	N/A
CSI A-SHARE FINANCIALS ETF	5,447,153	N/A
CSI A-SHARE INFRASTRUCTURE ETF	1,663,367	N/A
CSI A-SHARE CONSUMER DISCRETIONARY ETF	2,229,690	N/A
CSI A-SHARE CONSUMER STAPLES ETF	3,074,398	N/A

\* The balance as at 31st December 2010 and 2009 included cash balances of the Mauritius Subsidiary on a consolidated basis.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

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

SUB-FUND	AGGREGATE VALUE OF PURCHASES AND SALES OF SECURITIES HK\$	TOTAL COMMISSION PAID HK\$
<u>2010</u> A50 CHINA ETF Nil	N/A	N/A
<u>2009</u> A50 CHINA ETF – BARCLAYS BANK PLC	12,092,199,916	5,606,471
SUB-FUND	% OF SUB-FUND'S TOTAL TRANSACTIONS DURING THE YEAR %	AVERAGE COMMISSION RATE %
<u>2010</u> A50 CHINA ETF Nil	N/A	N/A
<u>2009</u> A50 CHINA ETF – BARCLAYS BANK PLC	24.62	0.05

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. All transactions with Connected Persons are entered into in the ordinary course of business and are on normal commercial terms.

- (h) Investments

#### MSCI Emerging Asia ETF

For the Sub-Fund's investments in the SENSEX India ETF, please refer to note 12 (a) (I) (vii) for details.

#### CSI 300 A-Share ETF

For the Sub-Fund's investments in the iShares CSI Sector Index Funds, please refer to note 12 (a) (I) (viii) for details.

Also refer to note 9 (c) for the in-kind transfer of investments between the Sub-Fund, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### 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” (where the “Application Basket” means a portfolio of securities determined by the Manager for the relevant Sub-Fund at the start of business on the relevant dealing day for the purpose of the creation and redemption of units in an Application Unit size, notified on the relevant date by the Manager to Participating Dealers for the relevant Sub-Fund, the “Cash Component” means the difference between the aggregate Net Asset Value of the units comprising an Application Unit and the “Application Basket Value”, and the “Application Basket Value” means the aggregate value of the securities constituting the Application Basket as at the valuation point on the relevant dealing day) or (b) for a cash payment equivalent to the relevant Application Basket Value plus an amount equivalent to any Cash Component, which the Manager shall use to purchase the securities comprised in the Application Basket to replicate the underlying index applicable to that Sub-Fund, provided that the Manager shall be entitled in its discretion to charge (for the account of the relevant Sub-Fund) to the applicant of any units for which cash is paid in lieu of delivering any securities such additional sum as represents the appropriate provision for duties and charges.

##### MSCI China ETF

During the year ended 31st December 2010, all units issued were through in kind creation and the Sub-Fund issued 9,000,000 units (2009: 15,600,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$188,991,337 (2009: HK\$288,756,156) plus the relevant cash component included in the Statement of Cash Flows.

##### A50 China ETF

During the year ended 31st December 2010, the Sub-Fund issued 1,174,000,000 units (2009: 1,806,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$13,782,127,675 (2009: HK\$20,717,072,554) plus the relevant cash component included in the Statement of Cash Flows.

##### SENSEX India ETF

During the year ended 31st December 2010, all units issued were through cash subscriptions. During the year ended 31st December 2009, the Sub-Fund issued 4,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$55,086,247 plus the relevant cash component included in the 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 year ended 31st December 2010, there was no subscription for these Sub-Funds. During the period from 12th March 2009 (date of inception) to 31st December 2009, all units were issued through cash subscription.

##### CSI 300 A-Share ETF

During the period from 12th November 2009 (date of inception) to 31st December 2010, the Sub-Fund issued 60,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$1,829,572,994 plus the relevant cash component included in the Statement of Cash Flows.

##### CSI A-Share Energy ETF

During the period from 12th November 2009 (date of inception) to 31st December 2010, the Sub-Fund issued 29,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$439,179,930 plus the relevant cash component included in the Statement of Cash Flows.

##### CSI A-Share Materials ETF

During the period from 12th November 2009 (date of inception) to 31st December 2010, the Sub-Fund issued 39,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$588,852,034 plus the relevant cash component included in the Statement of Cash Flows.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### CSI A-Share Financials ETF

During the period from 12th November 2009 (date of inception) to 31st December 2010, the Sub-Fund issued 95,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$1,417,788,830 plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Infrastructure ETF

During the period from 12th November 2009 (date of inception) to 31st December 2010, the Sub-Fund issued 19,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$285,056,111 plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Consumer Discretionary ETF

During the period from 15th July 2010 (date of inception) to 31st December 2010, the Sub-Fund issued 24,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$361,465,027 plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Consumer Staples ETF

During the period from 15th July 2010 (date of inception) to 31st December 2010, the Sub-Fund issued 24,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$363,836,119 plus the relevant cash component included in the 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 year ended 31st December 2010, the Sub-Fund redeemed 2,400,000 units (2009: 21,600,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$52,294,923 (2009: HK\$368,149,912) plus the relevant cash component included in the Statement of Cash Flows.

#### A50 China ETF

During the year ended 31st December 2010, the Sub-Fund redeemed 354,000,000 units (2009: 2,208,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$4,576,067,947 (2009: HK\$24,604,359,938) plus the relevant cash component included in the Statement of Cash Flows.

#### SENSEX India ETF

During the year ended 31st December 2010, all units redeemed were through cash redemption. During the year ended 31st December 2009, the Sub-Fund redeemed 16,000,000 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 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 year ended 31st December 2010, all units redeemed were through cash redemptions. During the period from 12th March 2009 (date of inception) to 31st December 2009, there was no redemption for these Sub-Funds.

#### CSI A-Share Financials ETF

During the period from 12th November 2009 (date of inception) to 31st December 2010, 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 Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF

There was no redemption for these Sub-Funds during the period.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### (c) Transactions within Sub-Funds

##### CSI 300 A-Share ETF

On 15th July 2010 (date of inception of the CSI A-Share Consumer Discretionary ETF), the Sub-Fund purchased 7,342,956 units of CSI A-Share Consumer Discretionary ETF in exchange for investments valued at a total of HK\$108,934,955.

On 15th July 2010 (date of inception of the CSI A-Share Consumer Staples ETF), the Sub-Fund purchased 3,618,650 units of CSI A-Share Consumer Staples ETF in exchange for investments valued at a total of HK\$54,032,596.

#### 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 year.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2010 and 2009.

During the year ended 31st December 2010, the MSCI China Index increased by 4.89% (2009: 62.37%), while the NAV per unit of the MSCI China ETF increased by 3.96% (2009: 59.16%).

##### 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 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 year.

The following lists the CAAP that accounts for more than 10% of net asset value of the Sub-Fund and the corresponding weighting of the constituent stock of the FTSE China A50 Index as at 31st December 2010 and 2009.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
<b>PING AN INSURANCE GROUP CO OF CHINA LTD</b>	11.27	8.40 <sup>^</sup>	11.24	8.35 <sup>^</sup>

During the year ended 31st December 2010, the FTSE China A50 Index decreased by 19.29% (2009: increased by 85.76%), while the NAV per unit of the A50 China ETF decreased by 21.34% (2009: increased by 80.93%).

##### 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%.

<sup>^</sup> There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2009.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

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

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 31st December 2010 and 2009.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
INFOSYS TECHNOLOGIES LTD	10.30	9.66	10.24	9.57
RELIANCE INDUSTRIES LTD	11.67	13.62	11.63	13.71
	21.97	23.28	21.87	23.28

During the year ended 31st December 2010, the BSE SENSEX Index increased by 23.87% (2009: 91.42%), while the NAV per unit of the SENSEX India ETF increased by 22.81% (2009: 87.00%).

#### 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 year.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2010 and 2009.

During the year ended 31st December 2010, the MSCI Asia APEX 50 Index increased by 15.70% (During the period from 12th March 2009 (date of inception) to 31st December 2009: 79.62%), while the NAV per unit of the MSCI Asia APEX 50 ETF increased by 15.13% (During the period from 12th March 2009 (date of inception) to 31st December 2009: 78.15%).

#### 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 year.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2010 and 2009.

During the year ended 31st December 2010, the MSCI Asia APEX Mid Cap 50 Index increased by 12.67% (During the period from 12th March 2009 (date of inception) to 31st December 2009: 110.94%), while the NAV per unit of the MSCI Asia APEX Mid Cap ETF increased by 12.13% (During the period from 12th March 2009 (date of inception) to 31st December 2009: 106.35%).

#### 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 year.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2010 and 2009.

During the year ended 31st December 2010, the MSCI Asia APEX Small Cap 200 Index increased by 21.72% (During the period from 12th March 2009 (date of inception) to 31st December 2009: 119.30%), while the NAV per unit of the MSCI Asia APEX Small Cap ETF increased by 20.34% (During the period from 12th March 2009 (date of inception) to 31st December 2009: 106.35%).



## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### 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 year.

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 31st December 2010 and 2009.

During the year ended 31st December 2010, the MSCI EM Asia Index increased by 19.28% (During the period from 12th March 2009 (date of inception) to 31st December 2009: 93.32%), while the NAV per unit of the MSCI Emerging Asia ETF increased by 19.53% (During the period from 12th March 2009 (date of inception) to 31st December 2009: 92.02%).

#### 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 31st December 2010.

During the period from 12th November 2009 (date of inception) to 31st December 2010, the CSI 300 Index decreased by 5.43%, while the NAV per unit of the CSI 300 A-Share ETF decreased by 2.09%.

#### 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.

The following lists the CAAP that accounts for more than 10% of net asset value of the Sub-Fund and the corresponding weighting of the constituent stock of the CSI 300 Energy Index as at 31st December 2010.

	<u>RESPECTIVE WEIGHTING IN THE INDEX (%)</u>	<u>% OF NET ASSET VALUE</u>
	<u>31.12.2010</u>	<u>31.12.2010</u>
<b>CHINA SHENHUA ENERGY CO LTD</b>	17.51	17.46

During the period from 12th November 2009 (date of inception) to 31st December 2010, the CSI 300 Energy Index decreased by 3.68%, while the NAV per unit of the CSI A-Share Energy ETF decreased by 6.53%.

#### 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 31st December 2010.

During the period from 12th November 2009 (date of inception) to 31st December 2010, the CSI 300 Materials Index increased by 5.43%, while the NAV per unit of the CSI A-Share Materials ETF increased by 2.63%.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### 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.

The following lists the CAAP that accounts for more than 10% of net asset value of the Sub-Fund and the corresponding weighting of the constituent stock of the CSI 300 Financials Index as at 31st December 2010.

	<u>RESPECTIVE WEIGHTING IN THE INDEX (%)</u>	<u>% OF NET ASSET VALUE</u>
	31.12.2010	31.12.2010
PING AN INSURANCE GROUP CO OF CHINA LTD	10.48	10.39

During the period from 12th November 2009 (date of inception) to 31st December 2010, the CSI 300 Financials Index decreased by 21.49%, while the NAV per unit of the CSI A Share Financials ETF decreased by 23.65%.

#### 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 31st December 2010.

During the period from 12th November 2009 (date of inception) to 31st December 2010, the CSI 300 Infrastructure Index decreased by 13.58%, while the NAV per unit of the CSI A-Share Infrastructure ETF decreased by 15.90%.

#### CSI A-Share Consumer Discretionary ETF

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

The following lists the CAAP that accounts for more than 10% of net asset value of the Sub-Fund and the corresponding weighting of the constituent stock of the CSI 300 Consumer Discretionary Index as at 31st December 2010.

	<u>RESPECTIVE WEIGHTING IN THE INDEX (%)</u>	<u>% OF NET ASSET VALUE</u>
	31.12.2010	31.12.2010
SUNING APPLIANCE CO LTD – A	12.76	12.68

During the period from 15th July 2010 (date of inception) to 31st December 2010, the CSI 300 Consumer Discretionary Index increased by 21.83%, while the NAV per unit of the CSI A-Share Consumer Discretionary ETF increased by 19.77%.

#### CSI A-Share Consumer Staples ETF

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

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

The following lists the CAAPs that each account for more than 10% of net asset value of the Sub-Fund and their respective weightings of the constituent stocks of the CSI 300 Consumer Staples Index as at 31st December 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)	% OF NET ASSET VALUE
	31.12.2010	31.12.2010
KWEICHOW MOUTAI CO LTD – A	19.21	19.20
WULIANGYE YIBIN CO LTD – A	18.18	18.18
	37.39	37.38

During the period from 15th July 2010 (date of inception) to 31st December 2010, the CSI 300 Consumer Staples Index increased by 43.73%, while the NAV per unit of the CSI A-Share Consumer Staples ETF increased by 39.93%.

### 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.

As at 31st December, the Sub-Funds' investments were concentrated in the following industries:

##### (i) MSCI China ETF

LISTED EQUITIES – BY INDUSTRY	AS AT 31ST DECEMBER 2010		AS AT 31ST DECEMBER 2009	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
AGRICULTURAL PRODUCTS	8,794,060	0.61	10,116,216	0.80
AIRLINES	5,247,514	0.36	4,807,440	0.38
AIRPORT SERVICES	2,712,600	0.19	3,053,160	0.24
ALUMINUM	12,645,270	0.88	12,592,800	0.99
APPAREL RETAIL	16,647,400	1.16	10,292,040	0.81
APPAREL, ACCESSORIES AND LUXURY GOODS	10,105,275	0.70	9,961,380	0.78
AUTOMOBILE MANUFACTURERS	31,552,119	2.19	19,869,690	1.56
BREWERS	3,118,500	0.22	–	–

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

LISTED EQUITIES – BY INDUSTRY (CONTINUED)	AS AT 31ST DECEMBER 2010		AS AT 31ST DECEMBER 2009	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
COAL AND CONSUMABLE FUELS	56,966,756	3.96	59,483,160	4.68
COMMODITY CHEMICALS	3,979,800	0.28	2,726,460	0.21
COMMUNICATIONS EQUIPMENT	4,639,635	0.32	4,292,789	0.34
COMPUTER AND ELECTRONICS RETAIL	6,837,600	0.47	6,197,796	0.49
COMPUTER HARDWARE	7,669,200	0.53	6,694,380	0.53
CONSTRUCTION AND ENGINEERING	23,400,586	1.63	22,757,338	1.79
CONSTRUCTION AND FARM MACHINERY	12,427,044	0.86	5,593,385	0.44
CONSTRUCTION MATERIALS	16,385,133	1.14	13,338,567	1.05
CONSUMER ELECTRONICS	2,070,090	0.14	–	–
DEPARTMENT STORES	8,490,872	0.59	4,726,260	0.37
DISTRIBUTORS	–	–	11,366,933	0.89
DIVERSIFIED BANKS	326,950,748	22.71	285,134,305	22.43
DIVERSIFIED METALS AND MINING	17,494,400	1.22	13,573,692	1.07
DIVERSIFIED REAL ESTATE ACTIVITIES	3,326,400	0.23	–	–
ELECTRONIC COMPONENTS	11,419,408	0.79	16,893,360	1.33
FERTILIZERS AND AGRICULTURAL CHEMICALS	5,742,000	0.40	5,076,225	0.40
FOOD RETAIL	11,168,388	0.78	–	–
GAS UTILITIES	5,115,000	0.35	3,924,360	0.31
GOLD	12,590,605	0.87	8,876,439	0.70
HEALTH CARE DISTRIBUTORS	3,273,050	0.23	–	–
HEALTH CARE SUPPLIES	5,781,600	0.40	2,815,065	0.22
HEAVY ELECTRICAL EQUIPMENT	12,451,032	0.86	10,736,550	0.84
HIGHWAYS AND RAILTRACKS	9,889,000	0.69	7,699,230	0.61
HOTELS, RESORTS AND CRUISE LINES	2,310,000	0.16	2,756,160	0.22
HYPERMARKETS & SUPER CENTERS	2,926,000	0.20	–	–
INDEPENDENT POWER PRODUCERS AND ENERGY TRADERS	17,855,200	1.24	16,112,052	1.27
INDUSTRIAL CONGLOMERATES	21,348,800	1.48	25,238,070	1.98
INTEGRATED OIL AND GAS	91,643,368	6.37	90,692,514	7.13
INTEGRATED TELECOMMUNICATION SERVICES	38,466,993	2.67	34,361,336	2.70
INTERNET SOFTWARE AND SERVICES	51,987,100	3.61	51,330,510	4.04

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

LISTED EQUITIES – BY INDUSTRY (CONTINUED)	AS AT 31ST DECEMBER 2010		AS AT 31ST DECEMBER 2009	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
LIFE AND HEALTH INSURANCE	119,514,324	8.30	111,953,457	8.80
MARINE	11,612,480	0.81	15,590,025	1.23
MARINE PORTS AND SERVICES	15,860,130	1.10	13,155,120	1.03
OIL AND GAS DRILLING	7,018,387	0.49	4,884,957	0.38
OIL AND GAS EXPLORATION AND PRODUCTION	99,516,868	6.91	69,676,140	5.48
OTHER DIVERSIFIED FINANCIAL SERVICES	4,823,500	0.34	4,752,000	0.37
PACKAGED FOODS AND MEATS	37,683,576	2.62	30,990,168	2.44
PAPER PRODUCTS	4,848,800	0.34	4,957,920	0.39
PERSONAL PRODUCTS	14,751,000	1.02	11,335,500	0.89
PHARMACEUTICALS	2,437,116	0.17	–	–
PROPERTY AND CASUALTY INSURANCE	7,427,416	0.52	5,751,900	0.45
REAL ESTATE DEVELOPMENT	67,510,390	4.69	–	–
REAL ESTATE MANAGEMENT AND DEVELOPMENT	–	–	64,670,582	5.09
REAL ESTATE OPERATING COMPANIES	3,066,377	0.21	3,984,750	0.31
SEMICONDUCTOR EQUIPMENT	7,730,734	0.54	–	–
SPECIALTY CHEMICALS	5,250,080	0.36	3,129,984	0.25
STEEL	10,068,630	0.70	12,486,078	0.98
WATER UTILITIES	3,740,000	0.26	3,803,580	0.30
WIRELESS TELECOMMUNICATION SERVICES	126,835,858	8.81	123,963,840	9.75
	<u>1,435,124,212</u>	<u>99.68</u>	<u>1,268,175,663</u>	<u>99.74</u>

The MSCI China ETF held 116 out of 140 shares (2009: 99 out of 117 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 31st December 2010, if the MSCI China Index were to increase by 3% (2009: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$43 million (2009: HK\$38 million). Conversely, if the MSCI China Index were to decrease by 3% (2009: 3%), this would decrease the post-tax profit for the year by equal amounts.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### (ii) A50 China ETF

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2010		AS AT 31ST DECEMBER 2009	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
BASIC MATERIALS	5,413,108,702	10.40	6,013,531,737	12.73
CONSUMER GOODS	3,701,892,895	7.11	2,392,396,551	5.07
CONSUMER SERVICES	1,996,178,911	3.83	1,277,055,656	2.70
FINANCIALS	31,125,707,569	59.79	28,356,237,870	60.05
INDUSTRIALS	4,521,229,945	8.69	3,753,922,908	7.95
OIL & GAS	1,726,581,533	3.32	1,868,171,908	3.96
TECHNOLOGY	1,062,050,398	2.04	736,172,030	1.56
TELECOMMUNICATIONS	977,923,436	1.88	930,017,313	1.97
UTILITIES	1,468,325,120	2.82	1,598,196,486	3.38
	<u>51,992,998,509</u>	<u>99.88</u>	<u>46,925,702,459</u>	<u>99.37</u>

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 China A50 Index in substantially the same weightings as constituted in the FTSE China A50 Index. The A50 China ETF is therefore exposed to substantially the same market price risk as the FTSE China A50 Index.

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

As at 31st December 2010, if the FTSE China A50 Index were to increase by 3% (2009: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$1,560 million (2009: HK\$1,408 million). Conversely, if the FTSE China A50 Index were to decrease by 3% (2009: 3%), this would decrease the post-tax profit for the year by equal amounts.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### (iii) SENSEX India ETF

LISTED EQUITIES AND IAPS – BY INDUSTRY	AS AT 31ST DECEMBER 2010		AS AT 31ST DECEMBER 2009	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CAPITAL GOODS	209,706,191	9.04	173,702,287	9.85
DIVERSIFIED	–	–	23,386,774	1.33
FINANCE	558,113,387	24.09	391,279,731	22.20
FMCG	180,418,087	7.78	126,282,729	7.16
HEALTHCARE	26,806,117	1.15	16,977,070	0.96
HOUSING RELATED	35,524,189	1.54	57,300,597	3.25
INFORMATION TECHNOLOGY	377,909,472	16.31	255,498,108	14.49
METAL, METAL PRODUCTS & MINING	167,094,775	7.20	122,678,096	6.96
OIL & GAS	348,332,263	15.03	308,438,009	17.50
POWER	124,934,017	5.38	90,038,026	5.11
TELECOM	82,089,712	3.54	74,934,717	4.25
TRANSPORT EQUIPMENTS	194,614,074	8.41	116,024,258	6.58
	<u>2,305,542,284</u>	<u>99.47</u>	<u>1,756,540,402</u>	<u>99.64</u>

The SENSEX India ETF invested all, or substantially all, of its assets in Indian equity securities and 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 31st December 2010, if the BSE SENSEX Index were to increase by 3% (2009: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$69 million (2009: HK\$53 million). Conversely, if the BSE SENSEX Index were to decrease by 3% (2009: 3%), this would decrease the post-tax profit for the year by equal amounts.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

(iv) MSCI Asia APEX 50 ETF

LISTED EQUITIES – BY SECTOR	AS AT 31ST DECEMBER 2010		AS AT 31ST DECEMBER 2009	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CONSUMER DISCRETIONARY	21,957,645	5.77	22,400,419	4.68
CONSUMER STAPLES	–	–	6,703,717	1.40
ENERGY	34,264,874	9.01	43,601,730	9.12
FINANCIALS	148,244,160	38.99	184,051,071	38.49
INDUSTRIALS	12,494,814	3.29	10,618,282	2.22
INFORMATION TECHNOLOGY	91,071,227	23.95	115,298,316	24.11
MATERIALS	28,327,242	7.46	32,607,046	6.82
TELECOMMUNICATION SERVICES	29,785,653	7.83	45,894,672	9.60
UTILITIES	12,527,854	3.29	16,240,525	3.40
	378,673,469	99.59	477,415,778	99.84

LISTED EQUITIES – BY GEOGRAPHICAL AREA	AS AT 31ST DECEMBER 2010		AS AT 31ST DECEMBER 2009	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CHINA	129,604,067	34.09	180,481,203	37.74
HONG KONG	72,569,659	19.09	77,794,390	16.27
SINGAPORE	25,418,663	6.68	36,410,472	7.61
SOUTH KOREA	86,437,890	22.73	96,915,701	20.27
TAIWAN	64,643,190	17.00	85,814,012	17.95
	378,673,469	99.59	477,415,778	99.84

The MSCI Asia APEX 50 ETF held 50 out of 50 shares (2009: 50 out of 50 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 31st December 2010, if the MSCI Asia APEX 50 Index were to increase by 3% (2009: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$11 million (2009: HK\$14 million). Conversely, if the MSCI Asia APEX 50 Index were to decrease by 3% (2009: 3%), this would decrease the post-tax profit for the year by equal amounts.



## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

(v) MSCI Asia APEX Mid Cap ETF

LISTED EQUITIES – BY SECTOR	AS AT 31ST DECEMBER 2010		AS AT 31ST DECEMBER 2009	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CONSUMER DISCRETIONARY	28,313,139	15.64	35,453,908	15.46
CONSUMER STAPLES	25,833,417	14.27	35,624,762	15.53
ENERGY	8,709,182	4.81	6,068,160	2.65
FINANCIALS	34,751,295	19.19	69,176,981	30.16
INDUSTRIALS	40,390,715	22.31	43,866,895	19.12
INFORMATION TECHNOLOGY	22,714,192	12.54	25,754,077	11.23
MATERIALS	16,757,528	9.25	12,916,795	5.63
UTILITIES	2,813,250	1.55	–	–
	180,282,718	99.56	228,861,578	99.78

LISTED EQUITIES – BY GEOGRAPHICAL AREA	AS AT 31ST DECEMBER 2010		AS AT 31ST DECEMBER 2009	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CHINA	60,904,826	33.64	105,640,325	46.06
HONG KONG	24,984,584	13.80	34,250,020	14.93
SINGAPORE	35,281,310	19.48	30,165,670	13.15
SOUTH KOREA	47,445,744	26.20	48,161,518	21.00
TAIWAN	11,666,254	6.44	10,644,045	4.64
	180,282,718	99.56	228,861,578	99.78

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

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

(vi) MSCI Asia APEX Small Cap ETF

LISTED EQUITIES – BY SECTOR	AS AT 31ST DECEMBER 2010		AS AT 31ST DECEMBER 2009	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CONSUMER DISCRETIONARY	23,808,910	20.45	23,305,110	17.82
CONSUMER STAPLES	3,620,364	3.11	4,938,699	3.78
ENERGY	3,211,483	2.76	1,666,839	1.27
FINANCIALS	14,164,973	12.16	25,103,726	19.19
HEALTH CARE	4,843,841	4.16	5,908,384	4.52
INDUSTRIALS	21,279,783	18.28	20,435,441	15.63
INFORMATION TECHNOLOGY	27,797,668	23.87	30,519,275	23.34
MATERIALS	13,739,583	11.80	14,259,543	10.90
TELECOMMUNICATION SERVICES	639,218	0.55	626,723	0.48
UTILITIES	2,818,656	2.42	3,619,425	2.77
	115,924,479	99.56	130,383,165	99.70

LISTED EQUITIES – BY GEOGRAPHICAL AREA	AS AT 31ST DECEMBER 2010		AS AT 31ST DECEMBER 2009	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
China	29,364,228	25.22	31,157,720	23.83
Hong Kong	24,942,004	21.42	23,205,992	17.74
Singapore	13,531,156	11.62	18,599,183	14.22
South Korea	26,349,233	22.63	24,219,735	18.52
Taiwan	21,737,858	18.67	33,200,535	25.39
	115,924,479	99.56	130,383,165	99.70

The MSCI Asia APEX Small Cap ETF held 142 out of 199 shares (2009: 130 out of 200 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 31st December 2010, if the MSCI Asia APEX Small Cap 200 Index were to increase by 3% (2009: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$3 million (2009: HK\$4 million). Conversely, if the MSCI Asia APEX Small

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

Cap 200 Index were to decrease by 3% (2009: 3%), this would decrease the post-tax profit for the year by equal amounts.

(vii) MSCI Emerging Asia ETF

LISTED EQUITIES – BY SECTOR	AS AT 31ST DECEMBER 2010		AS AT 31ST DECEMBER 2009	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
	Consumer Discretionary	17,324,425	6.91	14,982,016
Consumer Staples	9,991,796	3.98	8,941,329	3.68
Energy	25,079,319	10.00	23,096,742	9.49
Financials	50,564,229	20.16	50,560,663	20.79
Industrials	16,130,357	6.43	14,079,478	5.79
Information Technology	53,406,762	21.30	54,505,146	22.41
Materials	21,250,809	8.47	23,689,205	9.74
Telecommunication Services	18,327,811	7.31	18,895,069	7.77
Utilities	2,494,980	1.00	1,320,996	0.54
SENSEX India ETF <sup>7</sup>	34,671,280	13.83	32,052,544	13.18
	249,241,768	99.39	242,123,188	99.55

LISTED EQUITIES – BY GEOGRAPHICAL AREA	AS AT 31ST DECEMBER 2010		AS AT 31ST DECEMBER 2009	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
	China	71,957,380	28.69	77,252,900
India	34,671,280	13.83	32,052,544	13.18
Indonesia	7,729,439	3.08	6,518,904	2.68
Malaysia	14,019,502	5.59	12,735,269	5.24
South Korea	62,845,585	25.06	57,118,010	23.48
Taiwan	52,149,451	20.79	51,087,840	21.01
Thailand	5,869,131	2.35	5,357,721	2.20
	249,241,768	99.39	242,123,188	99.55

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

The MSCI Emerging Asia ETF held 115<sup>7</sup> out of 530 shares (2009: 110<sup>7</sup> out of 489 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 31st December 2010, if the MSCI EM Asia Index were to increase by 3% (2009: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$7 million (2009: HK\$7 million). Conversely, if the MSCI EM Asia Index were to decrease by 3% (2009: 3%), this would decrease the post-tax profit for the year by equal amounts.

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

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE
CSI A-Share Energy ETF <sup>8</sup>	167,007,246	9.51
CSI A-Share Financials ETF <sup>8</sup>	589,807,385	33.60
CSI A-Share Materials ETF <sup>8</sup>	293,923,829	16.74
CSI A-Share Consumer Discretionary ETF <sup>8</sup>	169,798,060	9.67
CSI A-Share Consumer Staples ETF <sup>8</sup>	101,469,900	5.78
<b>Health Care</b>	59,170,998	3.38
<b>Industrials</b>	282,972,641	16.11
<b>Information Technology</b>	15,139,911	0.87
<b>Telecommunications Services</b>	29,692,240	1.69
<b>Utilities</b>	33,488,968	1.90
	<b>1,742,471,178</b>	<b>99.25</b>

The CSI 300 A-Share ETF held 239<sup>8</sup> out of 300 shares comprising the CSI 300 Index. The CSI 300 A-Share ETF is 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 31st December 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\$52 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.

<sup>7</sup> The MSCI Emerging Asia ETF directly held 86 stocks (2009: 80 stocks) and indirectly held 29 stocks (2009: 30 stocks) through SENSEX India ETF out of 530 shares (2009: 489 shares) comprising the MSCI EM Asia Index.

<sup>8</sup> The CSI 300 A-Share ETF directly held 60 stocks and indirectly held 179 stocks through CSI A-Share Energy ETF, CSI A-Share Financials ETF, CSI A-Share Materials ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF out of 300 shares comprising the CSI 300 Index.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

(ix) CSI A-Share Energy ETF

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE
Energy	480,162,146	99.67

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 31st December 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\$14 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.

(x) CSI A-Share Materials ETF

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE
Materials	694,784,520	99.55

The CSI A-Share Materials 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 Materials 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 31st December 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\$21 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

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE
Financials	996,196,760	99.71

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

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 31st December 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.

#### (xii) CSI A-Share Infrastructure ETF

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE
Energy	18,182,200	5.96
Industrials	170,670,012	55.92
Telecommunication Services	30,914,246	10.13
Utilities	84,666,789	27.74
	<u>304,433,247</u>	<u>99.75</u>

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 31st December 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\$9 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.

#### (xiii) CSI A-Share Consumer Discretionary ETF

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE
Consumer Discretionary	546,738,361	99.34

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

The CSI A-Share Consumer Discretionary 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 Consumer Discretionary Index in substantially the same weightings as constituted in the CSI 300 Consumer Discretionary Index. The CSI A-Share Consumer Discretionary ETF is therefore exposed to substantially the same market price risk as the CSI 300 Consumer Discretionary Index.

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

As at 31st December 2010, if the CSI 300 Consumer Discretionary 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\$16 million. Conversely, if the CSI 300 Consumer Discretionary Index were to decrease by 3%, this would decrease the post-tax profit for the period by equal amounts.

#### (xiv) CSI A-Share Consumer Staples ETF

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE
Consumer Staples	626,750,884	99.98

The CSI A-Share Consumer Staples 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 Consumer Staples Index in substantially the same weightings as constituted in the CSI 300 Consumer Staples Index. The CSI A-Share Consumer Staples ETF is therefore exposed to substantially the same market price risk as the CSI 300 Consumer Staples Index.

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

As at 31st December 2010, if the CSI 300 Consumer Staples 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\$19 million. Conversely, if the CSI 300 Consumer Staples 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 flows.

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

#### (III) Currency Risk

The Sub-Funds hold assets and liabilities denominated in currencies other than their functional currency, Hong Kong dollar, and are therefore exposed to currency risk with respect to these currencies. The Manager considers that there is no currency risk to the United States dollar (“US dollar”) which is a linked currency with the Hong Kong dollar.

##### (i) MSCI China ETF

No currency risk is disclosed since the assets and liabilities of the Sub-Fund are denominated in Hong Kong dollar and US dollar only.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### (ii) A50 China ETF

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against Renminbi ("RMB").

The table below summarises the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

	RMB HK\$ EQUIVALENT
<b>AS AT 31ST DECEMBER 2010</b>	
– Monetary	5,689,625
– Non-monetary	51,992,998,509

	RMB HK\$ EQUIVALENT
<b>AS AT 31ST DECEMBER 2009</b>	
– Monetary	881,867
– Non-monetary	46,925,702,459

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (2009: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

	RMB HK\$ EQUIVALENT
<b>AS AT 31ST DECEMBER 2010</b>	
– Monetary	113,793
– Non-monetary	1,039,859,970

	RMB HK\$ EQUIVALENT
<b>AS AT 31ST DECEMBER 2009</b>	
– Monetary	17,637
– Non-monetary	938,514,049

#### (iii) SENSEX India ETF

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against Indian Rupee ("INR").

The table below summarises the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.



## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

AS AT 31ST DECEMBER 2010 INR  
HK\$ EQUIVALENT

– Monetary	446,304
– Non-monetary	2,305,542,284

AS AT 31ST DECEMBER 2009 INR  
HK\$ EQUIVALENT

– Monetary	1,060,883
– Non-monetary	1,756,540,402

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (2009: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

AS AT 31ST DECEMBER 2010 INR  
HK\$ EQUIVALENT

– Monetary	8,926
– Non-monetary	46,110,846

AS AT 31ST DECEMBER 2009 INR  
HK\$ EQUIVALENT

– Monetary	21,218
– Non-monetary	35,130,808

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

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against Korean won ("KOW"), Singapore dollar ("SGD") and New Taiwan dollar ("TWD").

The table below summarises the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

AS AT 31ST DECEMBER 2010	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	145,259	1,337,509
– Non-monetary	86,437,890	25,418,664	64,643,190

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

AS AT 31ST DECEMBER 2009	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	183,461	1,753
– Non-monetary	96,915,701	36,410,472	85,814,011

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31 st December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (2009: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

AS AT 31ST DECEMBER 2010	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	2,905	26,750
– Non-monetary	1,728,758	508,373	1,292,864

AS AT 31ST DECEMBER 2009	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	3,669	35
– Non-monetary	1,938,314	728,210	1,716,280

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

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against KOW, SGD and TWD.

The table below summarises the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

AS AT 31ST DECEMBER 2010	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	336,721	5
– Non-monetary	47,445,744	35,281,310	11,666,254

  

AS AT 31ST DECEMBER 2009	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	10	–	1
– Non-monetary	48,161,518	30,165,670	10,644,045

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31 st December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (2009: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

AS AT 31ST DECEMBER 2010	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	6,735	–
– Non-monetary	948,915	705,626	233,325

AS AT 31ST DECEMBER 2009	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	–	–
– Non-monetary	963,230	603,314	212,881

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

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against KOW, RMB, SGD and TWD.

The table below summarises the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

AS AT 31ST DECEMBER 2010	KOW HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	–	25,373	7,084
– Non-monetary	26,349,233	–	13,531,156	21,737,858

AS AT 31ST DECEMBER 2009	KOW HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	26,696	–	54,205
– Non-monetary	24,219,735	–	18,599,183	33,200,535

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31 st December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (2009: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

AS AT 31ST DECEMBER 2010	KOW HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	–	507	142
– Non-monetary	526,985	–	270,623	434,757

  

AS AT 31ST DECEMBER 2009	KOW HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	534	–	1,084
– Non-monetary	484,395	–	371,983	664,011

#### (vii) MSCI Emerging Asia ETF

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against Indonesian Rupiah (“IDR”), KOW, Malaysian Ringgit (“MYR”), Thai Baht (THB) and TWD.

The table below summarises the Sub-Fund’s net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

AS AT 31ST DECEMBER 2010	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	2,848	4	23,038	–	137,525
– Non-monetary	7,729,439	62,845,585	14,019,502	5,869,131	52,149,451

  

AS AT 31ST DECEMBER 2009	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	–	15,442	–	330,099
– Non-monetary	6,518,904	57,118,010	12,735,269	5,357,721	51,087,840

The table below summarises the sensitivity of the Sub-Fund’s net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (2009: 2%), with all other variables held constant. This represents the Management’s best estimate of a reasonable possible shift in the foreign exchange rates.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

AS AT 31ST DECEMBER 2010	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	57	–	461	–	2,750
– Non-monetary	154,589	1,256,912	280,390	117,382	1,042,989

  

AS AT 31ST DECEMBER 2009	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	–	309	–	6,602
– Non-monetary	130,378	1,142,360	254,705	107,155	1,021,757

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

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against Euro (“EUR”) and RMB.

The table below summarises the Sub-Fund’s net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

AS AT 31ST DECEMBER 2010	EUR HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT
– Monetary	253	122,191
– Non-monetary	–	420,464,758

The table below summarises the sensitivity of the Sub-Fund’s net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar, with all other variables held constant. This represents the Management’s best estimate of a reasonable possible shift in the foreign exchange rates.

AS AT 31ST DECEMBER 2010	EUR HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT
– Monetary	5	2,444
– Non-monetary	–	8,409,295

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

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against the RMB.

The table below summarises the Sub-Fund’s net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2010	
– Monetary	308,743
– Non-monetary	480,162,146

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar, with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2010	
– Monetary	6,175
– Non-monetary	9,603,243

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

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against the RMB.

The table below summarises the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2010	
– Monetary	–
– Non-monetary	694,784,520

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar, with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2010	
– Monetary	–
– Non-monetary	13,895,690

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

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against RMB.

The table below summarises the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

AS AT 31ST DECEMBER 2010	RMB HK\$ EQUIVALENT
– Monetary	247,610
– Non-monetary	996,196,760

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31 st December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar, with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

AS AT 31ST DECEMBER 2010	RMB HK\$ EQUIVALENT
– Monetary	4,952
– Non-monetary	19,923,935

#### (xii) CSI A-Share Infrastructure ETF

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against RMB.

The table below summarises the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

AS AT 31ST DECEMBER 2010	RMB HK\$ EQUIVALENT
– Monetary	259,118
– Non-monetary	304,433,247

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31 st December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar, with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

AS AT 31ST DECEMBER 2010	RMB HK\$ EQUIVALENT
– Monetary	5,182
– Non-monetary	6,088,665

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### (xiii) CSI A-Share Consumer Discretionary ETF

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against the RMB.

The table below summarises the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2010	
– Monetary	–
– Non-monetary	546,738,361

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar, with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2010	
– Monetary	–
– Non-monetary	10,934,767

#### (xiv) CSI A-Share Consumer Staples ETF

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against the RMB.

The table below summarises the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2010	
– Monetary	–
– Non-monetary	626,750,884

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar, with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2010	
– Monetary	–
– Non-monetary	12,535,018



## Sub-Funds of iShares Asia Trust

### » Notes to the 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 Issuers 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 31 st December 2010 and 2009 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	2010 NET EXPOSURE TO COUNTERPARTY HK\$	2009 NET EXPOSURE TO COUNTERPARTY HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	5,376,878	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 Statement of Financial Position, excluding listed equities.

The Manager considers that none of these assets are impaired nor past due as at 31st December 2010 (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 or their affiliates, i.e., Barclays Bank PLC, Citigroup Global Markets Limited ("Citigroup"), CLSA Capital Limited, Credit Suisse Securities (Europe) Limited ("Credit Suisse"), Goldman Sachs International, HSBC Bank plc, Morgan Stanley & Co. International Plc, 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 arrangements, the CAAP Issuers have 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

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

lending arrangement is to reduce the A50 China ETF's net counterparty exposure to each CAAP Issuer to 10% (prior to 26th November 2010: 15%) of the net asset value.

As at 31st December 2010, there were four loans outstanding: (1) a loan between the A50 China ETF and Citigroup, under which the value of collateral, all in listed equities, obtained by the Trustee from Citigroup amounted to approximately HK\$5,284,188,000 (2009: HK\$5,992,674,000) against CAAPs lent to Citigroup valued at approximately HK\$5,284,188,000 (2009: HK\$5,992,674,000); (2) a loan between the A50 China ETF and Credit Suisse, under which the value of collateral, all in listed equities, obtained by the Trustee from Credit Suisse amounted to approximately HK\$3,177,666,000 (2009: HK\$658,722,000) against CAAPs lent to Credit Suisse valued at approximately HK\$3,027,031,000 (2009: HK\$617,619,000); (3) a loan between the A50 China ETF and HSBC Bank plc, under which the value of collateral, all in listed equities, obtained by the Trustee from HSBC Bank plc amounted to approximately HK\$2,591,512,000 (2009: Nil) against CAAPs lent to HSBC Bank plc valued at approximately HK\$2,565,465,000 (2009: Nil), and (4) a loan between the A50 China ETF and UBS AG London Branch, under which the value of collateral, all in listed equities, obtained by the Trustee from UBS AG London Branch amounted to approximately HK\$2,794,777,000 (2009: HK\$249,779,000) against CAAPs lent to UBS AG London Branch valued at approximately HK\$2,792,854,000 (2009: HK\$249,233,000).

As at 31st December 2010, the total outstanding loan between the A50 China ETF and the CAAP Issuers or their affiliates that is fully collateralised with listed equities amounted to approximately HK\$13,848,143,000 (2009: HK\$6,901,175,000) representing 26.60% (2009: 14.61%) of the net asset value as at 31st December 2010.

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 31st December 2010, the A50 China ETF had incurred expenses of HK\$110,040,772 (2009: HK\$89,533,465) representing 0.21% (2009: 0.19%) of the net asset value as at 31st December 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 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 31st December 2010 and 2009 respectively 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 Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2009 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	164,075,522	410,269,560
RATING	AA	AA
<b>CAAP ISSUERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	4,541,485,370	6,245,090,799
RATING	A+	A+
– BARCLAYS BANK PLC	4,743,083,624	4,770,157,034
RATING	AA–	AA–
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a), (b)</sup>	3,750,695,517	3,034,498,699
RATING	A	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	546,266,491	695,410,522
RATING	AA–	AA–
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a), (b)</sup>	4,683,327,813	6,998,338,766
RATING	A+	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	781,376,056	229,103,301
RATING	A	A
– HSBC BANK PLC <sup>(a)</sup>	4,957,829,841	7,036,896,393
RATING	AA	AA
– ING BANK N.V.	2,247,827,909	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)	1,989,930,089	1,820,872,860
RATING	AA–	AA–

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2009 NET EXPOSURE TO COUNTERPARTIES HK\$
– MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. <sup>9</sup> (THE GUARANTOR IS RATED)	4,280,237,380	4,731,909,190
RATING	A	A
– MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (THE GUARANTOR IS RATED)	615,103,681	N/A
RATING	A	N/A
– UBS AG London Branch <sup>(a), (b)</sup>	5,007,691,738	4,462,249,895
Rating	A+	A+
<b>AMOUNTS DUE FROM BROKERS</b>		
– 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. <sup>9</sup> (THE GUARANTOR IS RATED)	N/A	195,610,800
RATING	N/A	A
– UBS SECURITIES HONG KONG LIMITED	N/A	711,162,964
RATING	N/A	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 Statement of Financial Position.

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

<sup>9</sup> acquired by Bank of America

<sup>(a)</sup> As at 31st December 2010, counterparty risk exposure to Citigroup Global Markets Holdings Inc., Credit Suisse AG, Nassau Branch, HSBC Bank plc and UBS AG London Branch was reduced by collateral held by the A50 China ETF, as described above.

<sup>(b)</sup> 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 Financial Statements (continued)

#### (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 restructuring, 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 an IAP Issuer if such IAP Issuer fails to perform its obligations under the IAPs.

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

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2009 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	32,117,344	7,390,732
RATING	AA	AA
<b>IAP ISSUERS</b>		
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	206,761,759	170,410,637
RATING	A	A
– HSBC BANK PLC	104,519,221	N/A
RATING	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 Statement of Financial Position, excluding listed equities.

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

## Sub-Funds of iShares Asia Trust

### » Notes to the 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 31st December 2010 and 2009 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	2010 NET EXPOSURE TO COUNTERPARTY HK\$	2009 NET EXPOSURE TO COUNTERPARTY HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	1,765,496	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 Statement of Financial Position, excluding listed equities.

The Manager considers that none of these assets are impaired nor past due as at 31st December 2010 (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 31st December 2010 and 2009 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	2010 NET EXPOSURE TO COUNTERPARTY HK\$	2009 NET EXPOSURE TO COUNTERPARTY HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	1,054,145	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 Statement of Financial Position, excluding listed equities.

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

#### (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 31st December 2010 and 2009 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTY HK\$	2009 NET EXPOSURE TO COUNTERPARTY HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	712,022	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 Statement of Financial Position, excluding listed equities.

The Manager considers that none of these assets are impaired nor past due as at 31st December 2010 (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 31st December 2010 and 2009 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	2010 NET EXPOSURE TO COUNTERPARTY HK\$	2009 NET EXPOSURE TO COUNTERPARTY HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	1,768,336	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 Statement of Financial Position, excluding listed equities.

The Manager considers that none of these assets are impaired nor past due as at 31st December 2010 (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. The CSI 300 A-Share ETF also has indirect credit and counterparty risk exposure to the CAAP Issuers through its investments in the iShares CSI Sector Index Funds.

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 or their affiliates, i.e., Citigroup Global Markets Limited (“Citigroup”), CLSA Capital Limited, Credit Suisse Securities (Europe) Limited (“Credit Suisse”), 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.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

Under the securities lending arrangements, the CAAP Issuers have 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 31st December 2010, there were four loans outstanding: (1) a loan between the CSI 300 A-Share ETF and Citigroup, under which the value of collateral, all in listed equities, obtained by the Trustee from Citigroup amounted to approximately HK\$65,334,000 against CAAPs lent to Citigroup valued at approximately HK\$62,112,000; (2) a loan between the CSI 300 A-Share ETF and Credit Suisse, under which the value of collateral, all in listed equities, obtained by the Trustee from Credit Suisse amounted to approximately HK\$10,220,000 against CAAPs lent to Credit Suisse valued at approximately HK\$10,065,000; 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 collateral, all in listed equities, obtained by the Trustee from The Royal Bank of Scotland N.V., (London Branch) amounted to approximately HK\$53,053,000 against CAAPs lent to The Royal Bank of Scotland N.V., (London Branch) valued at approximately HK\$52,739,000; and (4) a loan between the CSI 300 A-Share ETF and UBS AG London Branch, under which the value of collateral, all in listed equities, obtained by the Trustee from UBS AG London Branch amounted to approximately HK\$112,618,000 against CAAPs lent to UBS AG London Branch valued at approximately HK\$110,464,000.

As at 31st December 2010, the total outstanding loan between the CSI 300 A-Share ETF and the CAAP Issuers or their affiliates that is fully collateralised with listed equities amounted to approximately HK\$241,225,000 representing 13.74% of the net asset value as at 31st December 2010.

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 31st December 2010, the CSI 300 A-Share ETF had incurred expenses of HK\$4,015,111 representing 0.23% of the net asset value as at 31st December 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 31st December 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 Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>	
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	15,722,545
RATING	AA
<b>CAAP ISSUERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(a)</sup>	24,263,264
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a)</sup>	47,127,052
RATING	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	57,070,198
RATING	AA–
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a)</sup>	1,736,557
RATING	A+
– UBS AG LONDON BRANCH <sup>(a)</sup>	49,042,687
RATING	A+
<b>AMOUNTS DUE FROM BROKERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	6,778,945
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	3,613,599
RATING	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	1,953,388
RATING	AA–
– CREDIT SUISSE AG, NASSAU BRANCH	331,045
RATING	A+

<sup>(a)</sup> As at 31st December 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 Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– UBS AG LONDON BRANCH	5,178,238
RATING	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 Statement of Financial Position, excluding listed equities.

The Manager considers that none of these assets are impaired nor past due as at 31st December 2010.

#### (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 or their affiliates, i.e., Citigroup Global Markets Limited (“Citigroup”), CLSA Capital Limited, Credit Suisse Securities (Europe) Limited (“Credit Suisse”), HSBC Bank plc, 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 arrangements, the CAAP Issuers have 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 31st December 2010, there were four loans outstanding: (1) a loan between the CSI A-Share Energy ETF and Citigroup, under which the value of collateral, all in listed equities, obtained by the Trustee from Citigroup amounted to approximately HK\$73,456,000 against CAAPs lent to Citigroup valued at approximately HK\$71,002,000; (2) a loan between the CSI A-Share Energy ETF and Credit Suisse, under which the value of collateral, all in listed equities, obtained by the Trustee from Credit Suisse amounted to approximately HK\$67,492,000 against CAAPs lent to Credit Suisse valued at approximately HK\$63,033,000; (3) a loan between the CSI A-Share Energy ETF and The Royal Bank of Scotland N.V., (London Branch), under which the value of collateral, all in listed equities, obtained by the Trustee from The Royal Bank of Scotland N.V., (London Branch) amounted to approximately HK\$51,974,000 against CAAPs lent to The Royal Bank of Scotland N.V., (London Branch) valued at approximately HK\$51,549,000; and (4) a loan between the CSI A-Share Energy ETF and UBS AG London Branch, under which the value of collateral, all in listed equities, obtained by the Trustee from UBS AG London Branch amounted to approximately HK\$58,502,000 against CAAPs lent to UBS AG London Branch valued at approximately HK\$56,976,000.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

As at 31st December 2010, the total outstanding loan between the CSI A-Share Energy ETF and the CAAP Issuers or their affiliates that is fully collateralised with listed equities amounted to approximately HK\$251,424,000 representing 52.19% of the net asset value as at 31st December 2010.

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 31st December 2010, the CSI A-Share Energy ETF had incurred expenses of HK\$3,682,186 representing 0.76% of the net asset value as at 31st December 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 31st December 2010 together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	<b>2010 NET EXPOSURE TO COUNTERPARTIES HK\$</b>
<b>BANK BALANCES</b>	
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	1,754,828
RATING	AA
<b>CAAP ISSUERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(a)</sup>	44,058,427
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a)</sup>	36,295,345
RATING	A

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	41,156,725
RATING	AA–
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a)</sup>	28,540,427
RATING	A+
– HSBC BANK PLC	34,297,296
RATING	AA
– UBS AG LONDON BRANCH <sup>(a)</sup>	44,389,926
RATING	A+
<b>AMOUNTS DUE FROM BROKERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	2,169,877
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	2,481,688
RATING	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	927,194
RATING	AA–
– CREDIT SUISSE AG, NASSAU BRANCH	2,168,129
RATING	A+
– HSBC BANK PLC	778,512
RATING	AA
– UBS AG LONDON BRANCH	2,330,353
RATING	A+

<sup>(a)</sup> As at 31st December 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.

## Sub-Funds of iShares Asia Trust

### » Notes to the 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 Statement of Financial Position.

The Manager considers that none of these assets are impaired nor past due as at 31st December 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 or their affiliates, i.e., Citigroup Global Markets Limited (“Citigroup”), CLSA Capital Limited, Credit Suisse Securities (Europe) Limited (“Credit Suisse”), Goldman Sachs International, HSBC Bank plc, 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 arrangements, the CAAP Issuers have 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 31st December 2010, there were four loans outstanding: (1) a loan between the CSI A-Share Materials ETF and Citigroup, under which the value of collateral, all in listed equities, obtained by the Trustee from Citigroup amounted to approximately HK\$139,221,000 against CAAPs lent to Citigroup valued at approximately HK\$139,208,000; (2) a loan between the CSI A-Share Materials ETF and Credit Suisse, under which the value of collateral, all in listed equities, obtained by the Trustee from Credit Suisse amounted to approximately HK\$75,460,000 against CAAPs lent to Credit Suisse valued at approximately HK\$70,892,000; (3) a loan between the CSI A-Share Materials ETF and The Royal Bank of Scotland N.V., (London Branch), under which the value of collateral, all in listed equities, obtained by the Trustee from The Royal Bank of Scotland N.V., (London Branch) amounted to approximately HK\$70,136,000 against CAAPs lent to The Royal Bank of Scotland N.V., (London Branch) valued at approximately HK\$69,920,000; and (4) a loan between the CSI A-Share Materials ETF and UBS AG London Branch, under which the value of collateral, all in listed equities, obtained by the Trustee from UBS AG London Branch amounted to approximately HK\$76,788,000 against CAAPs lent to UBS AG London Branch valued at approximately HK\$75,145,000.

As at 31st December 2010, the total outstanding loan between the CSI A-Share Materials ETF and the CAAP Issuers or their affiliates that is fully collateralised with listed equities amounted to approximately HK\$361,605,000 representing 51.81% of the net asset value as at 31st December 2010.

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 31st December 2010, the CSI A-Share Materials ETF had incurred expenses of HK\$5,318,927 representing 0.76% of the net asset value as at 31st December 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.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

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 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 31st December 2010 together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>	
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	2,071,362
RATING	AA
<b>CAAP ISSUERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(a)</sup>	61,366,653
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a)</sup>	54,166,260
RATING	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	61,872,565
RATING	AA–
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a)</sup>	56,041,408
RATING	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	7,734,907
RATING	A

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– HSBC BANK PLC	30,942,155
RATING	AA
– UBS AG LONDON BRANCH <sup>(a)</sup>	61,055,572
RATING	A+
<b>AMOUNTS DUE FROM BROKERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	5,728,219
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	8,449,045
RATING	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	2,197,368
RATING	AA–
– CREDIT SUISSE AG, NASSAU BRANCH	5,733,967
RATING	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	339,623
RATING	A
– HSBC BANK PLC	1,353,241
RATING	AA
– UBS AG LONDON BRANCH	6,088,269
RATING	A+

<sup>(a)</sup> As at 31st December 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 Materials ETF, as described above.

## Sub-Funds of iShares Asia Trust

### » Notes to the 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 Statement of Financial Position.

The Manager considers that none of these assets are impaired nor past due as at 31st December 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 or their affiliates, i.e., Citigroup Global Markets Limited ("Citigroup"), Credit Suisse Securities (Europe) Limited ("Credit Suisse"), 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.

Under the securities lending arrangements, the CAAP Issuers have 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 31st December 2010, there were four loans outstanding: (1) a loan between the CSI A-Share Financials ETF and Citigroup, under which the value of collateral, all in listed equities, obtained by the Trustee from Citigroup amounted to approximately HK\$202,755,000 against CAAPs lent to Citigroup valued at approximately HK\$201,528,000; (2) a loan between the CSI A-Share Financials ETF and Credit Suisse, under which the value of collateral, all in listed equities, obtained by the Trustee from Credit Suisse amounted to approximately HK\$167,906,000 against CAAPs lent to Credit Suisse valued at approximately HK\$159,247,000; (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 collateral, all in listed equities, obtained by the Trustee from The Royal Bank of Scotland N.V., (London Branch) amounted to approximately HK\$152,231,000 against CAAPs lent to The Royal Bank of Scotland N.V., (London Branch) valued at approximately HK\$150,366,000; and (4) a loan between the CSI A-Share Financials ETF and UBS AG London Branch, under which the value of collateral, all in listed equities, obtained by the Trustee from UBS AG London Branch amounted to approximately HK\$163,192,000 against CAAPs lent to UBS AG London Branch valued at approximately HK\$159,600,000.

As at 31st December 2010, the total outstanding loan between the CSI A-Share Financials ETF and the CAAP Issuers or their affiliates that is fully collateralised with listed equities amounted to approximately HK\$686,084,000 representing 68.67% of the net asset value as at 31st December 2010.

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 31st December 2010, the CSI A-Share Financials ETF had incurred expenses of HK\$11,233,120 representing 1.12% of the net asset value as at 31st December 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.



## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

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 31st December 2010 together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	<b>2010 NET EXPOSURE TO COUNTERPARTIES HK\$</b>
<b>BANK BALANCES</b>	
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	5,447,153
RATING	AA
<b>CAAP ISSUERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(a)</sup>	65,149,712
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a)</sup>	66,637,662
RATING	A
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a)</sup>	91,282,853
RATING	A+
– UBS AG LONDON BRANCH <sup>(a)</sup>	87,042,533
RATING	A+
<b>AMOUNTS DUE FROM BROKERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	9,787,551
RATING	A+

<sup>(a)</sup> As at 31st December 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.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	12,238,944
RATING	A
– CREDIT SUISSE AG, NASSAU BRANCH	11,718,760
RATING	A+
– UBS AG LONDON BRANCH	11,324,585
RATING	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 Statement of Financial Position.

The Manager considers that none of these assets are impaired nor past due as at 31st December 2010.

#### (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 or their affiliates, i.e., Citigroup Global Markets Limited (“Citigroup”), CLSA Capital Limited, Credit Suisse Securities (Europe) Limited (“Credit Suisse”), The Royal Bank of Scotland N.V. (London) Branch, HSBC Bank plc 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 arrangements, the CAAP Issuers have 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 31st December 2010, there were five loans outstanding: (1) a loan between the CSI A-Share Infrastructure ETF and Citigroup, under which the value of collateral, all in listed equities, obtained by the Trustee from Citigroup amounted to approximately HK\$61,973,000 against CAAPs lent to Citigroup valued at approximately HK\$59,769,000; (2) a loan between the CSI A-Share Infrastructure ETF and CLSA Capital Limited, under which the value of cash collateral obtained by the Trustee from CLSA Capital Limited amounted to approximately HK\$22,611,070 against CAAPs lent to CLSA Capital Limited valued at approximately HK\$20,511,000; (3) a loan between the

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

CSI A-Share Infrastructure ETF and Credit Suisse, under which the value of collateral, all in listed equities, obtained by the Trustee from Credit Suisse amounted to approximately HK\$36,485,000 against CAAPs lent to Credit Suisse valued at approximately HK\$34,558,000; (4) a loan between the CSI A-Share Infrastructure ETF and The Royal Bank of Scotland N.V., (London Branch), under which the value of collateral, all in listed equities, obtained by the Trustee from The Royal Bank of Scotland N.V., (London Branch) amounted to approximately HK\$22,980,000 against CAAPs lent to The Royal Bank of Scotland N.V., (London Branch) valued at approximately HK\$22,182,000 and (5) a loan between the CSI A-Share Infrastructure ETF and UBS AG London Branch, under which the value of collateral, all in listed equities, obtained by the Trustee from UBS AG London Branch amounted to approximately HK\$11,843,000 against CAAPs lent to UBS AG London Branch valued at approximately HK\$11,507,000.

As at 31st December 2010, the total outstanding loan between the CSI A-Share Infrastructure ETF and the CAAP Issuers or their affiliates that is fully collateralised with listed equities and cash amounted to approximately HK\$155,892,070 representing 51.08% of the net asset value as at 31st December 2010.

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 31st December 2010, the CSI A-Share Infrastructure ETF had incurred expenses of HK\$2,407,700 representing 0.79% of the net asset value as at 31st December 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 31st December 2010 together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

**2010  
NET  
EXPOSURE TO  
COUNTERPARTIES  
HK\$**

#### BANK BALANCES

– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

1,663,367

RATING

AA

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>CAAP ISSUERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(a)</sup>	25,843,248
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a)</sup>	23,484,064
RATING	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED) <sup>(a)</sup>	24,995,961
RATING	AA–
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a)</sup>	24,573,606
RATING	A+
– HSBC BANK PLC	24,578,250
RATING	AA
– UBS AG LONDON BRANCH <sup>(a)</sup>	25,066,048
RATING	A+
<b>AMOUNTS DUE FROM BROKERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	4,490,285
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	7,889,720
RATING	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	4,580,891
RATING	AA–
– CREDIT SUISSE AG, NASSAU BRANCH	5,627,775
RATING	A+

<sup>(a)</sup> As at 31st December 2010, counterparty risk exposure to The Royal Bank of Scotland N.V., (London Branch), Citigroup Global Markets Holdings Inc., CLSA Financial Products, Ltd., guaranteed by Credit Agricole Corporate & Investment Bank, 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.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– HSBC BANK PLC	2,320,308
RATING	AA
– UBS AG LONDON BRANCH	3,522,647
RATING	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 Statement of Financial Position.

The Manager considers that none of these assets are impaired nor past due as at 31st December 2010.

#### (xiii) CSI A-Share Consumer Discretionary ETF

The CSI A-Share Consumer Discretionary 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 Consumer Discretionary 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 or their affiliates, i.e., Citigroup Global Markets Limited (“Citigroup”), CLSA Capital Limited, Credit Suisse Securities (Europe) Limited (“Credit Suisse”), Goldman Sachs International, HSBC Bank plc, The Royal Bank of Scotland N.V. (London) Branch and UBS AG London Branch, in order to reduce the CSI A-Share Consumer Discretionary ETF’s net relative exposure to each of their banking groups accordingly.

Under the securities lending arrangements, the CAAP Issuers have agreed to provide share or cash collateral to the CSI A-Share Consumer Discretionary ETF in respect of the CAAPs issued. The CSI A-Share Consumer Discretionary 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 Consumer Discretionary ETF’s net counterparty exposure to each CAAP Issuer to 10% of the net asset value.

As at 31st December 2010, there were five loans outstanding: (1) a loan between the CSI A-Share Consumer Discretionary ETF and Citigroup, under which the value of collateral, all in listed equities, obtained by the Trustee from Citigroup amounted to approximately HK\$59,988,000 against CAAPs lent to Citigroup valued at approximately HK\$58,508,000; (2) a loan between the CSI A-Share Consumer Discretionary ETF and CLSA Capital Limited, under which the value of cash collateral obtained by the Trustee from CLSA Capital Limited amounted to approximately HK\$19,728,157 against CAAPs lent to CLSA Capital Limited valued at approximately HK\$17,895,000; (3) a loan between the CSI A-Share Consumer Discretionary ETF and Credit Suisse, under which the value of collateral, all in listed equities, obtained by the Trustee from Credit Suisse amounted to approximately HK\$48,795,000 against CAAPs lent to Credit Suisse valued at approximately HK\$47,006,000; (4) a loan between the CSI A-Share Consumer Discretionary ETF and The Royal Bank of Scotland N.V., (London Branch), under which the value

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

of collateral, all in listed equities, obtained by the Trustee from The Royal Bank of Scotland N.V., (London Branch) amounted to approximately HK\$50,173,000 against CAAPs lent to The Royal Bank of Scotland N.V., (London Branch) valued at approximately HK\$49,909,000 and (5) a loan between the CSI A-Share Consumer Discretionary ETF and UBS AG London Branch, under which the value of collateral, all in listed equities, obtained by the Trustee from UBS AG London Branch amounted to approximately HK\$55,931,000 against CAAPs lent to UBS AG London Branch valued at approximately HK\$54,504,000.

As at 31st December 2010, the total outstanding loan between the CSI A-Share Consumer Discretionary ETF and the CAAP Issuers or their affiliates that is fully collateralised with listed equities and cash amounted to approximately HK\$234,615,157 representing 42.63% of the net asset value as at 31st December 2010.

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 Consumer Discretionary ETF pays a fee in respect of the collateral arrangements. As at 31st December 2010, the CSI A-Share Consumer Discretionary ETF had incurred expenses of HK\$1,291,473 representing 0.23% of the net asset value as at 31st December 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 Consumer Discretionary 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 Consumer Discretionary ETF to counterparties as at 31st December 2010 together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>	
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	2,229,690
RATING	AA

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>CAAP ISSUERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(a)</sup>	47,041,040
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a)</sup>	37,226,040
RATING	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED) <sup>(a)</sup>	49,777,678
RATING	AA–
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a)</sup>	48,419,040
RATING	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	44,188,183
RATING	A
– HSBC BANK PLC	44,188,183
RATING	AA
– UBS AG LONDON BRANCH <sup>(a)</sup>	41,283,040
RATING	A+
<b>AMOUNTS DUE FROM BROKERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	999,157
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	980,095
RATING	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	721,078
RATING	AA–

<sup>(a)</sup> As at 31st December 2010, counterparty risk exposure to The Royal Bank of Scotland N.V., (London Branch), Citigroup Global Markets Holdings Inc., CLSA Financial Products, Ltd., guaranteed by Credit Agricole Corporate & Investment Bank, Credit Suisse AG, Nassau Branch and UBS AG London Branch was reduced by collateral held by the CSI A-Share Consumer Discretionary ETF, as described above.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– CREDIT SUISSE AG, NASSAU BRANCH	977,504
RATING	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	456,018
RATING	A
– HSBC BANK PLC	446,347
RATING	AA
– UBS AG LONDON BRANCH	986,887
RATING	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 Statement of Financial Position.

The Manager considers that none of these assets are impaired nor past due as at 31st December 2010.

#### (xiv) CSI A-Share Consumer Staples ETF

The CSI A-Share Consumer Staples 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 Consumer Staples 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 or their affiliates, i.e., Citigroup Global Markets Limited (“Citigroup”), CLSA Capital Limited, Credit Suisse Securities (Europe) Limited (“Credit Suisse”), Goldman Sachs International, HSBC Bank plc, The Royal Bank of Scotland N.V. (London) Branch and UBS AG London Branch, in order to reduce the CSI A-Share Consumer Staples ETF’s net relative exposure to each of their banking groups accordingly.

Under the securities lending arrangements, the CAAP Issuers have agreed to provide share or cash collateral to the CSI A-Share Consumer Staples ETF in respect of the CAAPs issued. The CSI A-Share Consumer Staples 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 Consumer Staples ETF’s net counterparty exposure to each CAAP Issuer to 10% of the net asset value.



## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

As at 31st December 2010, there were four loans outstanding: (1) a loan between the CSI A-Share Consumer Staples ETF and Citigroup, under which the value of collateral, all in listed equities, obtained by the Trustee from Citigroup amounted to approximately HK\$58,671,000 against CAAPs lent to Citigroup valued at approximately HK\$56,002,000; (2) a loan between the CSI A-Share Consumer Staples ETF and Credit Suisse, under which the value of collateral, all in listed equities, obtained by the Trustee from Credit Suisse amounted to approximately HK\$72,226,000 against CAAPs lent to Credit Suisse valued at approximately HK\$68,493,000; (3) a loan between the CSI A-Share Consumer Staples ETF and The Royal Bank of Scotland N.V., (London Branch), under which the value of collateral, all in listed equities, obtained by the Trustee from The Royal Bank of Scotland N.V., (London Branch) amounted to approximately HK\$60,272,000 against CAAPs lent to The Royal Bank of Scotland N.V., (London Branch) valued at approximately HK\$59,740,000 and (4) a loan between the CSI A-Share Consumer Staples ETF and UBS AG London Branch, under which the value of collateral, all in listed equities, obtained by the Trustee from UBS AG London Branch amounted to approximately HK\$58,834,000 against CAAPs lent to UBS AG London Branch valued at approximately HK\$56,588,000.

As at 31st December 2010, the total outstanding loan between the CSI A-Share Consumer Staples ETF and the CAAP Issuers or their affiliates that is fully collateralised with listed equities amounted to approximately HK\$250,003,000 representing 39.88% of the net asset value as at 31st December 2010.

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 Consumer Staples ETF pays a fee in respect of the collateral arrangements. As at 31st December 2010, the CSI A-Share Consumer Staples ETF had incurred expenses of HK\$1,250,820 representing 0.20% of the net asset value as at 31st December 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 Consumer Staples 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 Consumer Staples ETF to counterparties as at 31st December 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 Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>	
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	3,074,398
RATING	AA
<b>CAAP ISSUERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(a)</sup>	54,514,475
RATING	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a)</sup>	56,115,427
RATING	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	61,798,102
RATING	AA–
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a)</sup>	44,692,580
RATING	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	52,186,229
RATING	A
– HSBC BANK PLC	51,488,579
RATING	AA
– UBS AG LONDON BRANCH <sup>(a)</sup>	55,952,492
RATING	A+
<b>AMOUNTS DUE FROM BROKERS</b>	
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	10,457,893
RATING	A+

<sup>(a)</sup> As at 31st December 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 Consumer Staples ETF, as described above.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	10,486,774
RATING	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	5,584,722
RATING	AA–
– CREDIT SUISSE AG, NASSAU BRANCH	10,701,756
RATING	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	4,932,740
RATING	A
– HSBC BANK PLC	4,726,481
RATING	AA
– UBS AG LONDON BRANCH	10,574,438
RATING	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 Statement of Financial Position.

The Manager considers that none of these assets are impaired nor past due as at 31st December 2010.

#### (c) Liquidity Risk

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

As at 31st December 2010 and 2009, all of the Sub-Funds' financial liabilities have contractual maturities not later than one month. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant. As at 31st December 2010 and 2009, each Sub-Fund held investments and other liquid assets as stated in the Statement of Financial Position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

Each of 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, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples 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

IFRS 7 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that requires 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' investments (by class) measured at fair value at 31st December:

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

MSCI CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	1,435,124,212	–	–	1,435,124,212
<b>TOTAL ASSETS</b>	<b>1,435,124,212</b>	<b>–</b>	<b>–</b>	<b>1,435,124,212</b>

<b>31ST DECEMBER 2009</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	1,268,175,663	–	–	1,268,175,663
<b>TOTAL ASSETS</b>	<b>1,268,175,663</b>	<b>–</b>	<b>–</b>	<b>1,268,175,663</b>

A50 CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	51,992,998,509	51,992,998,509
<b>TOTAL ASSETS</b>	<b>–</b>	<b>–</b>	<b>51,992,998,509</b>	<b>51,992,998,509</b>

<b>31ST DECEMBER 2009</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	46,925,702,459	46,925,702,459
<b>TOTAL ASSETS</b>	<b>–</b>	<b>–</b>	<b>46,925,702,459</b>	<b>46,925,702,459</b>

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>SENSEX INDIA ETF</b>				
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	1,994,261,304	–	–	1,994,261,304
– DERIVATIVE INSTRUMENTS	–	311,280,980	–	311,280,980
<b>TOTAL ASSETS</b>	<b>1,994,261,304</b>	<b>311,280,980</b>	<b>–</b>	<b>2,305,542,284</b>
<b>31ST DECEMBER 2009</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	1,586,129,765	–	–	1,586,129,765
– DERIVATIVE INSTRUMENTS	–	170,410,637	–	170,410,637
<b>TOTAL ASSETS</b>	<b>1,586,129,765</b>	<b>170,410,637</b>	<b>–</b>	<b>1,756,540,402</b>
<b>MSCI ASIA APEX 50 ETF</b>				
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	378,673,469	–	–	378,673,469
<b>TOTAL ASSETS</b>	<b>378,673,469</b>	<b>–</b>	<b>–</b>	<b>378,673,469</b>
<b>31ST DECEMBER 2009</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	477,415,778	–	–	477,415,778
<b>TOTAL ASSETS</b>	<b>477,415,778</b>	<b>–</b>	<b>–</b>	<b>477,415,778</b>

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

MSCI ASIA APEX MID CAP ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	180,282,718	–	–	180,282,718
<b>TOTAL ASSETS</b>	<b>180,282,718</b>	<b>–</b>	<b>–</b>	<b>180,282,718</b>
<b>31ST DECEMBER 2009</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	228,861,578	–	–	228,861,578
<b>TOTAL ASSETS</b>	<b>228,861,578</b>	<b>–</b>	<b>–</b>	<b>228,861,578</b>
<b>MSCI ASIA APEX SMALL CAP ETF</b>				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	115,924,479	–	–	115,924,479
<b>TOTAL ASSETS</b>	<b>115,924,479</b>	<b>–</b>	<b>–</b>	<b>115,924,479</b>
<b>31ST DECEMBER 2009</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	130,383,165	–	–	130,383,165
<b>TOTAL ASSETS</b>	<b>130,383,165</b>	<b>–</b>	<b>–</b>	<b>130,383,165</b>

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

MSCI EMERGING ASIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	249,241,768	–	–	249,241,768
<b>TOTAL ASSETS</b>	<b>249,241,768</b>	<b>–</b>	<b>–</b>	<b>249,241,768</b>
<b>31ST DECEMBER 2009</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	242,123,188	–	–	242,123,188
<b>TOTAL ASSETS</b>	<b>242,123,188</b>	<b>–</b>	<b>–</b>	<b>242,123,188</b>
<b>CSI 300 A-SHARE ETF</b>				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	420,464,758	420,464,758
– EQUITY SECURITIES	1,322,006,420	–	–	1,322,006,420
<b>TOTAL ASSETS</b>	<b>1,322,006,420</b>	<b>–</b>	<b>420,464,758</b>	<b>1,742,471,178</b>
<b>CSI A-SHARE ENERGY ETF</b>				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	480,162,146	480,162,146
<b>TOTAL ASSETS</b>	<b>–</b>	<b>–</b>	<b>480,162,146</b>	<b>480,162,146</b>



## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

CSI A-SHARE MATERIALS ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	694,784,520	694,784,520
<b>TOTAL ASSETS</b>	–	–	694,784,520	694,784,520

CSI A-SHARE FINANCIALS ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	996,196,760	996,196,760
<b>TOTAL ASSETS</b>	–	–	996,196,760	996,196,760

CSI A-SHARE INFRASTRUCTURE ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	304,433,247	304,433,247
<b>TOTAL ASSETS</b>	–	–	304,433,247	304,433,247

CSI A-SHARE CONSUMER DISCRETIONARY ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	546,738,361	546,738,361
<b>TOTAL ASSETS</b>	–	–	546,738,361	546,738,361

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

CSI A-SHARE CONSUMER STAPLES ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2010</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	626,750,884	626,750,884
<b>TOTAL ASSETS</b>	-	-	626,750,884	626,750,884

Investments with values based on quoted market prices in active markets are classified within level 1. The Sub-Funds do not adjust the quoted prices 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, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples 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.

The following table represents the movement in level 3 derivative instruments held by the A50 China ETF for the year ended 31st December.

	2010 HK\$	2009 HK\$
<b>CAAPS</b>		
<b>OPENING BALANCE</b>	46,925,702,459	28,945,932,028
PURCHASE	30,837,995,173	44,718,842,904
SALES	(16,085,513,157)	(49,521,655,005)
(LOSSES)/GAINS RECOGNISED IN PROFIT OR LOSS	(9,685,185,966)	22,782,582,532
<b>CLOSING BALANCE</b>	51,992,998,509	46,925,702,459

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

The following table represents the movement in level 3 derivative instruments held by the CSI 300 A-Share ETF for the period ended 31st December.

	2010 HK\$
<b>CAAPS</b>	
<b>OPENING BALANCE</b>	–
PURCHASE	733,075,616
SALES	(287,424,210)
LOSSES RECOGNISED IN PROFIT OR LOSS	(25,186,648)
<b>CLOSING BALANCE</b>	<u><u>420,464,758</u></u>

The following table represents the movement in level 3 derivative instruments held by the CSI A-Share Energy ETF for the period ended 31st December.

	2010 HK\$
<b>CAAPS</b>	
<b>OPENING BALANCE</b>	–
PURCHASE	526,837,757
SALES	(28,796,849)
LOSSES RECOGNISED IN PROFIT OR LOSS	(17,878,762)
<b>CLOSING BALANCE</b>	<u><u>480,162,146</u></u>

The following table represents the movement in level 3 derivative instruments held by the CSI A-Share Materials ETF for the period ended 31st December.

	2010 HK\$
<b>CAAPS</b>	
<b>OPENING BALANCE</b>	–
PURCHASE	789,201,596
SALES	(135,747,606)
GAINS RECOGNISED IN PROFIT OR LOSS	41,330,530
<b>CLOSING BALANCE</b>	<u><u>694,784,520</u></u>

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

The following table represents the movement in level 3 derivative instruments held by the CSI A-Share Financials ETF for the period ended 31st December.

	2010 HK\$
<b>CAAPS</b>	
<b>OPENING BALANCE</b>	–
PURCHASE	1,623,021,551
SALES	(264,636,321)
LOSSES RECOGNISED IN PROFIT OR LOSS	(362,188,470)
<b>CLOSING BALANCE</b>	<u><u>996,196,760</u></u>

The following table represents the movement in level 3 derivative instruments held by the CSI A-Share Infrastructure ETF for the period ended 31st December.

	2010 HK\$
<b>CAAPS</b>	
<b>OPENING BALANCE</b>	–
PURCHASE	458,977,014
SALES	(101,697,762)
LOSSES RECOGNISED IN PROFIT OR LOSS	(52,846,005)
<b>CLOSING BALANCE</b>	<u><u>304,433,247</u></u>

The following table represents the movement in level 3 derivative instruments held by the CSI A-Share Consumer Discretionary ETF for the period ended 31st December.

	2010 HK\$
<b>CAAPS</b>	
<b>OPENING BALANCE</b>	–
PURCHASE	490,485,299
SALES	(24,155,335)
GAINS RECOGNISED IN PROFIT OR LOSS	80,408,397
<b>CLOSING BALANCE</b>	<u><u>546,738,361</u></u>

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

The following table represents the movement in level 3 derivative instruments held by the CSI A-Share Consumer Staples ETF for the period ended 31st December.

	2010 HK\$
<b>CAAPS</b>	
<b>OPENING BALANCE</b>	–
PURCHASE	512,274,531
SALES	(67,404,689)
GAINS RECOGNISED IN PROFIT OR LOSS	181,881,042
<b>CLOSING BALANCE</b>	<u><u>626,750,884</u></u>

#### (e) Capital Risk Management

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

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance stipulated in the prospectuses.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### 13. DISTRIBUTION

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF (formerly known as iShares FTSE/Xinhua A50 China Index ETF)		iShares BSE SENSEX India Index ETF	
	2010	2009	2010	2009	2010	2009
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
FINAL DISTRIBUTION						
- HK\$0.350 ON 59,400,000 UNITS PAID ON 29TH DECEMBER 2009	-	(20,790,000)	-	-	-	-
- HK\$0.410 ON 61,200,000 UNITS PAID ON 29TH DECEMBER 2010	(25,092,000)	-	-	-	-	-
- HK\$0.110 ON 3,418,000,000 UNITS PAID ON 29TH DECEMBER 2009	-	-	-	(375,980,000)	-	-
- HK\$0.130 ON 4,528,000,000 UNITS PAID ON 29TH DECEMBER 2010	-	-	(588,640,000)	-	-	-
- HK\$0.070 ON 107,200,000 UNITS PAID ON 29TH DECEMBER 2009	-	-	-	-	-	(7,504,000)

	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	01.01.2010 TO 31.12.2010	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009	01.01.2010 TO 31.12.2010	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009
	HK\$	HK\$	HK\$	HK\$
FINAL DISTRIBUTION				
- HK\$0.433 ON 13,600,000 UNITS PAID ON 29TH DECEMBER 2009	-	(5,888,800)	-	-
- HK\$0.830 ON 9,600,000 UNITS PAID ON 29TH DECEMBER 2010	(7,968,000)	-	-	-
- HK\$0.225 ON 5,600,000 UNITS PAID ON 29TH DECEMBER 2009	-	-	-	(1,260,000)
- HK\$0.680 ON 4,000,000 UNITS PAID ON 29TH DECEMBER 2010	-	-	(2,720,000)	-

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF	
	01.01.2010 TO 31.12.2010 HK\$	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009 HK\$	01.01.2010 TO 31.12.2010 HK\$	12.03.2009 (DATE OF INCEPTION) TO 31.12.2009 HK\$
<b>FINAL DISTRIBUTION</b>				
- HK\$0.285 ON 3,200,000 UNITS PAID ON 29TH DECEMBER 2009	-	(912,000)	-	-
- HK\$0.680 ON 2,400,000 UNITS PAID ON 29TH DECEMBER 2010	(1,632,000)	-	-	-
- HK\$0.328 ON 6,400,000 UNITS PAID ON 29TH DECEMBER 2009	-	-	-	(2,099,200)
- HK\$0.630 ON 5,600,000 UNITS PAID ON 29TH DECEMBER 2010	-	-	(3,528,000)	-
	<b>iShares CSI 300 A-Share Index ETF*</b> (*This is a synthetic ETF) 12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	<b>iShares CSI A-Share Energy Index ETF*</b> (*This is a synthetic ETF) 12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	<b>iShares CSI A-Share Materials Index ETF*</b> (*This is a synthetic ETF) 12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	<b>iShares CSI A-Share Financials Index ETF*</b> (*This is a synthetic ETF) 12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$

<b>FINAL DISTRIBUTION</b>				
- HK\$0.120 ON 35,000,000 UNITS PAID ON 29TH DECEMBER 2010	-	(4,200,000)	-	-
- HK\$0.140 ON 92,000,000 UNITS PAID ON 29TH DECEMBER 2010	-	-	-	(12,880,000)
	<b>iShares CSI A-Share Infrastructure Index ETF*</b> (*This is a synthetic ETF) 12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	<b>iShares CSI A-Share Consumer Discretionary Index ETF*</b> (*This is a synthetic ETF) 15.07.2010 (DATE OF INCEPTION) TO 31.12.2010 HK\$	<b>iShares CSI A-Share Consumer Staples Index ETF*</b> (*This is a synthetic ETF) 15.07.2010 (DATE OF INCEPTION) TO 31.12.2010 HK\$	

<b>FINAL DISTRIBUTION</b>				
- HK\$0.100 ON 23,000,000 UNITS PAID ON 29TH DECEMBER 2010	(2,300,000)	-	-	-

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements (continued)

#### 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 Statement of Financial Position and 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 categorised 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. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 21 April 2011.



## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 31st December 2010

INVESTMENTS (99.68%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.68%)</b>			
<b>CHINA (99.68%)</b>			
AGILE PROPERTY HOLDINGS LTD	423,170	4,866,455	0.34
AGRICULTURAL BANK OF CHINA – H	3,943,500	15,340,215	1.07
AIR CHINA LTD – H	602,470	5,247,514	0.36
ALIBABA.COM LTD – H	385,000	5,374,600	0.37
ALUMINUM CORP OF CHINA LTD – H	1,320,000	9,358,800	0.65
ANGANG STEEL CO LTD – H	385,000	4,558,400	0.32
ANHUI CONCH CEMENT CO LTD – H	242,770	8,800,413	0.61
ANTA SPORTS PRODUCTS LTD	257,290	3,154,375	0.22
BANK OF CHINA LTD – H	17,437,640	71,145,571	4.94
BANK OF COMMUNICATIONS LTD – H	1,813,350	14,180,397	0.98
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	660,000	2,712,600	0.19
BEIJING ENTERPRISES HOLDINGS LTD	154,000	7,384,300	0.51
BELLE INTERNATIONAL HOLDINGS LTD	1,265,000	16,647,400	1.16
BRILLIANCE CHINA AUTOMOTIVE	626,560	3,740,563	0.26
BYD CO LTD – H	154,000	6,290,900	0.44
CHAODA MODERN AGRICULTURE	682,000	3,976,060	0.28
CHINA AGRI-INDUSTRIES HOLDINGS LTD	550,000	4,818,000	0.33
CHINA BLUECHEMICAL LTD – H	440,000	2,442,000	0.17
CHINA CITIC BANK CORP LTD – H	1,760,000	8,852,800	0.61
CHINA COAL ENERGY CO – H	1,029,710	12,459,491	0.86
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	1,404,700	9,523,866	0.66
CHINA COMMUNICATIONS SERVICES CORP LTD – H	572,000	2,648,360	0.18
CHINA CONSTRUCTION BANK – H	13,389,023	93,187,600	6.47
CHINA COSCO HOLDINGS CO LTD – H	506,000	4,169,440	0.29
CHINA DONGXIANG GROUP CO – H	770,000	2,594,900	0.18
CHINA EVERBRIGHT LTD	275,000	4,823,500	0.34
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD – H	330,000	3,986,400	0.28
CHINA LIFE INSURANCE CO – H	2,069,870	65,511,386	4.55
CHINA LONGYUAN POWER GROUP CORP – H	473,000	3,367,760	0.23
CHINA MENGNIU DAIRY CO LTD	363,000	7,423,350	0.52
CHINA MERCHANTS BANK CO LTD – H	1,083,280	21,210,622	1.47
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	341,000	10,349,350	0.72
CHINA MINSHENG BANKING CO LTD – H	1,056,000	7,011,840	0.49
CHINA MOBILE LTD	1,646,150	126,835,858	8.81
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	429,000	7,584,720	0.53

# iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.68%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.68%) (CONTINUED)</b>			
<b>CHINA (99.68%) (CONTINUED)</b>			
CHINA OILFIELD SERVICES LTD – H	419,760	7,018,387	0.49
CHINA OVERSEAS LAND & INVESTMENT LTD	1,204,830	17,180,876	1.19
CHINA PACIFIC INSURANCE (GROUP) CO LTD – H	253,000	8,146,600	0.57
CHINA PETROLEUM & CHEMICAL CORP – H	4,359,630	32,304,858	2.24
CHINA RAILWAY CONSTRUCTION CORP – H	627,000	5,868,720	0.41
CHINA RAILWAY GROUP LTD – H	1,430,000	8,008,000	0.56
CHINA RESOURCES ENTERPRISE LTD	353,430	11,168,388	0.78
CHINA RESOURCES LAND LTD	682,000	9,629,840	0.67
CHINA RESOURCES POWER HOLDINGS CO LTD	550,000	7,755,000	0.54
CHINA SHENHUA ENERGY CO LTD – H	929,500	30,255,225	2.10
CHINA SHINEWAY PHARMACEUTICAL GROUP LTD	109,780	2,437,116	0.17
CHINA SHIPPING CONTAINER LINES COMPANY LTD – H	1,210,000	4,138,200	0.29
CHINA SHIPPING DEVELOPMENT CO LTD – H	319,000	3,304,840	0.23
CHINA TAIPING INSURANCE HOLDINGS CO LTD	220,000	5,247,000	0.36
CHINA TELECOM CORP LTD – H	4,093,540	16,496,966	1.15
CHINA TRAVEL INTERNATIONAL INV HK	1,320,000	2,310,000	0.16
CHINA UNICOM	1,737,560	19,321,667	1.34
CHINA YURUN FOOD GROUP LTD – H	330,000	8,398,500	0.58
CHINA ZHONGWANG HOLDINGS LTD	759,000	3,286,470	0.23
CITIC PACIFIC LTD	385,000	7,700,000	0.53
CNOOC LTD	4,975,300	91,346,508	6.34
COSCO PACIFIC LTD	407,000	5,510,780	0.38
COUNTRY GARDEN HOLDINGS COMPANY – H	1,518,000	4,462,920	0.31
CSR CORPORATION LIMITED – H (FORMERLY KNOWN AS CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP LTD – H)	704,000	7,194,880	0.50
DATANG INTERNATIONAL POWER GEN CO LTD – H	748,000	2,042,040	0.14
DONGFANG ELECTRIC CORP LTD – H	95,040	3,640,032	0.25
DONGFENG MOTOR GROUP CO LTD – H	741,950	9,897,613	0.69
ENN ENERGY HOLDINGS LTD (FORMERLY KNOWN AS XINAO GAS HOLDINGS LTD – H)	220,000	5,115,000	0.35
EVERGRANDE REAL ESTATE GROUP	1,466,740	5,573,612	0.39
FOSUN INTERNATIONAL – H	495,000	2,836,350	0.20
FUSHAN INTERNATIONAL ENERGY GROUP LTD	1,078,000	5,713,400	0.40
GCL POLY ENERGY HOLDINGS LTD	1,945,240	5,543,934	0.38
GEELY AUTOMOBILE HOLDINGS LTD	987,780	3,348,574	0.23

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.68%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.68%) (CONTINUED)</b>			
<b>CHINA (99.68%) (CONTINUED)</b>			
GOLDEN EAGLE RETAIL GROUP LTD	200,530	3,886,272	0.27
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	2,442,000	6,837,600	0.47
GUANGDONG INVESTMENTS LTD	935,000	3,740,000	0.26
GUANGZHOU AUTOMOBILE GROUP CO LTD – H	774,763	8,274,469	0.57
GUANGZHOU R&F PROPERTIES CO LTD – H	352,000	3,850,880	0.27
HENGAN INTERNATIONAL GROUP CO LTD	220,000	14,751,000	1.02
HUABAO INTERNATIONAL HOLDINGS LTD	418,000	5,250,080	0.36
HUANENG POWER INTERNATIONAL INC – H	1,144,000	4,690,400	0.33
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	16,641,543	96,021,703	6.67
JIANGSU EXPRESSWAY CO LTD – H	550,000	4,840,000	0.34
JIANGXI COPPER COMPANY LTD – H	462,000	11,781,000	0.82
KINGBOARD CHEMICAL HOLDINGS LTD	162,580	7,543,712	0.52
KUNLUN ENERGY CO LTD (FORMERLY KNOWN AS CNPC (HONG KONG) LTD)	682,000	8,170,360	0.57
LENOVO GROUP LTD	1,540,000	7,669,200	0.53
LI NING CO LTD	264,000	4,356,000	0.30
LONGFOR PROPERTIES	360,030	3,902,725	0.27
MAANSHAN IRON & STEEL – H	649,000	2,673,880	0.19
NINE DRAGONS PAPER HOLDINGS LTD – H	440,000	4,848,800	0.34
PARKSON RETAIL GROUP LTD	385,000	4,604,600	0.32
PETROCHINA CO LTD – H	5,875,100	59,338,510	4.12
PICC PROPERTY & CASUALTY CO LTD – H	661,980	7,427,416	0.52
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	468,930	40,609,338	2.82
POLY (HONG KONG) INVESTMENTS LTD	440,000	3,326,400	0.23
RENHE COMMERCIAL HOLDINGS	2,271,390	3,066,377	0.21
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	3,905,000	2,186,800	0.15
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	264,000	5,781,600	0.40
SHANGHAI ELECTRIC GROUP CORP – H	946,000	4,824,600	0.34
SHANGHAI INDUSTRIAL HOLDINGS LTD	187,000	6,264,500	0.44
SHIMAO PROPERTY HOLDINGS LTD	495,000	5,811,300	0.40
SHUI ON LAND LTD	869,000	3,241,370	0.23
SINOFERT HOLDINGS LTD	825,000	3,300,000	0.23
SINO-OCEAN LAND HOLDINGS LTD – H	1,133,000	5,710,320	0.40
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – H	990,000	3,979,800	0.28
SINOPHARM MEDICINE HOLDING CO LTD – H	121,000	3,273,050	0.23

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued) As at 31st December 2010

INVESTMENTS (99.68%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.68%) (CONTINUED)</b>			
<b>CHINA (99.68%) (CONTINUED)</b>			
SKYWORTH DIGITAL HOLDINGS LTD	451,000	2,070,090	0.14
SOHO CHINA LTD – H	567,490	3,280,092	0.23
TENCENT HOLDINGS LTD	275,000	46,612,500	3.24
TINGYI (CAYMAN ISLAND) HOLDING CORP – H	494,450	9,869,222	0.69
TSINGTAO BREWERY CO LTD – H	77,000	3,118,500	0.22
WANT WANT CHINA HOLDINGS LTD – H	1,753,290	11,992,504	0.83
WEICHAI POWER CO LTD – H	108,890	5,232,164	0.36
WUMART STORES INC – H	154,000	2,926,000	0.20
YANZHOU COAL MINING CO LTD – H	603,900	14,252,040	0.99
ZHAOJIN MINING INDUSTRY – H	122,210	3,855,725	0.27
ZHEJIANG EXPRESSWAY CO LTD – H	660,000	5,049,000	0.35
ZHUZHOU CSR TIMES ELECTRIC CO LTD – H	127,490	3,875,696	0.27
ZIJIN MINING GROUP CO LTD – H	1,232,000	8,734,880	0.61
ZTE CORP – H	150,150	4,639,635	0.32
<b>TOTAL INVESTMENTS</b>		<b>1,435,124,212</b>	<b>99.68</b>
<b>OTHER NET ASSETS</b>		<b>4,580,772</b>	<b>0.32</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)</b>		<b>1,439,704,984</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>1,168,319,589</b>	

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited)

For the period ended 31st December 2010

INVESTMENTS	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED EQUITIES</b>					
AGILE PROPERTY HOLDINGS LTD	594,000	57,705	–	228,535	423,170
AGRICULTURAL BANK OF CHINA – H	–	4,086,900	–	143,400	3,943,500
AIR CHINA LTD – H	792,000	99,816	–	289,346	602,470
ALIBABA.COM LTD – H	346,500	52,500	–	14,000	385,000
ALUMINUM CORP OF CHINA LTD – H	1,188,000	180,000	–	48,000	1,320,000
ANGANG STEEL CO LTD – H	396,000	52,500	–	63,500	385,000
ANHUI CONCH CEMENT CO LTD – H	145,530	33,105	145,530	81,395	242,770
ANTA SPORTS PRODUCTS LTD	–	266,646	–	9,356	257,290
BANK OF CHINA LTD – H	16,087,500	3,961,712	–	2,611,572	17,437,640
BANK OF CHINA LTD – H NIL PAID RTS 03/12/2010	–	–	1,597,320	1,597,320	–
BANK OF COMMUNICATIONS LTD – H	1,801,800	515,471	–	503,921	1,813,350
BANK OF COMMUNICATIONS LTD – H NIL RTS 09/07/2010	–	–	253,935	253,935	–
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	594,000	90,000	–	24,000	660,000
BEIJING ENTERPRISES HOLDINGS LTD	133,650	25,950	–	5,600	154,000
BELLE INTERNATIONAL HOLDINGS LTD	1,138,500	172,500	–	46,000	1,265,000
BRILLIANCE CHINA AUTOMOTIVE	–	626,560	–	–	626,560
BYD CO LTD – H	158,400	21,000	–	25,400	154,000
CHAODA MODERN AGRICULTURE	613,800	93,000	–	24,800	682,000
CHINA AGRI-IND HOLDINGS LTD	495,000	75,000	–	20,000	550,000
CHINA BLUECHEMICAL LTD – H	396,000	60,000	–	16,000	440,000
CHINA CITIC BANK CORP LTD – H	1,584,000	240,000	–	64,000	1,760,000
CHINA COAL ENERGY CO – H	1,039,500	180,015	–	189,805	1,029,710
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	1,264,230	191,550	–	51,080	1,404,700
CHINA COMMUNICATIONS SERVICES CORP LTD – H	514,800	78,000	–	20,800	572,000
CHINA CONSTRUCTION BANK – H	12,681,900	2,677,699	–	1,970,576	13,389,023
CHINA CONSTRUCTION BANK – H NIL PAID RTS 08/12/2010	–	–	860,413	860,413	–
CHINA COSCO HOLDINGS CO LTD – H	742,500	69,000	–	305,500	506,000
CHINA DONGXIANG GROUP CO – H	693,000	105,000	–	28,000	770,000
CHINA EVERBRIGHT LTD	247,500	37,500	–	10,000	275,000
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD – H	297,000	45,000	–	12,000	330,000
CHINA LIFE INSURANCE CO – H	2,098,800	292,636	–	321,566	2,069,870
CHINA LONGYUAN POWER GROUP CORP – H	–	490,200	–	17,200	473,000
CHINA MENGNIU DAIRY CO LTD	326,700	49,500	–	13,200	363,000
CHINA MERCHANTS BANK CO LTD – H	994,950	287,619	–	199,289	1,083,280

# iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED EQUITIES (CONTINUED)</b>					
CHINA MERCHANTS BANK CO LTD – H NIL PAID RTS 29/03/2010	–	–	129,343	129,343	–
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	366,300	46,500	–	71,800	341,000
CHINA MINSHENG BANKING CO LTD – H	396,000	535,200	163,200	38,400	1,056,000
CHINA MOBILE LTD	1,702,800	232,693	–	289,343	1,646,150
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	386,100	58,500	–	15,600	429,000
CHINA OILFIELD SERVICES LTD – H	524,700	67,628	–	172,568	419,760
CHINA OVERSEAS LAND & INVESTMENT LTD	1,241,955	164,295	–	201,420	1,204,830
CHINA PACIFIC INSURANCE (GROUP) CO LTD – H	–	262,200	–	9,200	253,000
CHINA PETROLEUM & CHEMICAL CORP – H	4,821,300	616,307	–	1,077,977	4,359,630
CHINA RAILWAY CONSTRUCTION CORP – H	564,300	85,500	–	22,800	627,000
CHINA RAILWAY GROUP LTD – H	1,287,000	195,000	–	52,000	1,430,000
CHINA RESOURCES ENTERPRISE LTD	400,950	48,195	–	95,715	353,430
CHINA RESOURCES LAND LTD	613,800	93,000	–	24,800	682,000
CHINA RESOURCES POWER HOLDINGS CO LTD	495,000	75,000	–	20,000	550,000
CHINA SHENHUA ENERGY CO LTD – H	910,800	132,000	–	113,300	929,500
CHINA SHINEWAY PHARMACEUTICAL GROUP LTD	–	113,772	–	3,992	109,780
CHINA SHIPPING CONTAINER LINES COMPANY LTD – H	1,386,000	165,000	–	341,000	1,210,000
CHINA SHIPPING DEVELOPMENT CO LTD – H	396,000	43,500	–	120,500	319,000
CHINA TAIPING INSURANCE HOLDINGS CO LTD	198,000	30,000	–	8,000	220,000
CHINA TELECOM CORP LTD – H	4,187,700	558,210	–	652,370	4,093,540
CHINA TRAVEL INTERNATIONAL INV HK	1,188,000	180,000	–	48,000	1,320,000
CHINA UNICOM	1,835,460	236,940	–	334,840	1,737,560
CHINA YURUN FOOD GROUP LTD	297,000	45,000	–	12,000	330,000
CHINA ZHONGWANG HOLDINGS LTD	396,000	390,600	–	27,600	759,000
CITIC PACIFIC LTD	346,500	52,500	–	14,000	385,000
CNOOC LTD	5,200,470	697,238	–	922,408	4,975,300
COSCO PACIFIC LTD	396,000	55,500	–	44,500	407,000
COUNTRY GARDEN HOLDINGS COMPANY – H	1,098,900	474,300	–	55,200	1,518,000
CSR CORPORATION LIMITED – H (FORMERLY KNOWN AS CHINA SOUTH LOCOMOTIVE & ROLLING STOCK CORP LTD – H)	445,500	284,100	–	25,600	704,000
DATANG INTERNATIONAL POWER GEN CO LTD – H	1,188,000	102,000	–	542,000	748,000
DENWAY MOTORS LTD	1,485,000	90,000	–	1,575,000	–
DONGFANG ELECTRIC CORP LTD – H	–	95,040	–	–	95,040
DONGFENG MOTOR GROUP CO LTD – H	792,000	109,960	–	160,010	741,950

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
ENN ENERGY HOLDINGS LTD (FORMERLY KNOWN AS XINAO GAS HOLDINGS LTD – H)	198,000	30,000	–	8,000	220,000
EVERGRANDE REAL ESTATE GROUP	–	1,466,740	–	–	1,466,740
FOSUN INTERNATIONAL – H	445,500	67,500	–	18,000	495,000
FUSHAN INTERNATIONAL ENERGY GROUP LTD	792,000	325,200	–	39,200	1,078,000
GCL POLY ENERGY HOLDINGS LTD	–	1,945,240	–	–	1,945,240
GEELY AUTOMOBILE HOLDINGS LTD	889,000	134,700	–	35,920	987,780
GOLDEN EAGLE RETAIL GROUP LTD	–	207,822	–	7,292	200,530
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	2,197,800	333,000	–	88,800	2,442,000
GUANGDONG INVESTMENTS LTD	841,500	127,500	–	34,000	935,000
GUANGZHOU AUTOMOBILE GROUP CO LTD – H	–	802,935	–	28,172	774,763
GUANGZHOU R&F PROPERTIES CO LTD – H	316,800	48,000	–	12,800	352,000
HARBIN POWER EQUIPMENT CO LTD – H	297,000	–	–	297,000	–
HENGAN INTERNATIONAL GROUP CO LTD	198,000	30,000	–	8,000	220,000
HUABAO INTERNATIONAL HOLDINGS LTD	376,200	57,000	–	15,200	418,000
HUANENG POWER INTERNATIONAL INC – H	1,029,600	156,000	–	41,600	1,144,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	12,899,700	4,786,231	–	1,044,388	16,641,543
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H NIL PAID RTS 16/12/2010	–	–	664,503	664,503	–
JIANGSU EXPRESSWAY CO LTD – H	495,000	75,000	–	20,000	550,000
JIANGXI COPPER COMPANY LTD – H	415,800	63,000	–	16,800	462,000
KINGBOARD CHEMICAL HOLDINGS LTD	198,000	25,824	–	61,244	162,580
KINGBOARD CHEMICAL HOLDINGS LTD CALL WTS 31/10/2012	–	–	19,800	19,800	–
KUNLUN ENERGY CO LTD (FORMERLY KNOWN AS CNPC (HONG KONG) LTD)	613,800	93,000	–	24,800	682,000
LENOVO GROUP LTD	1,386,000	210,000	–	56,000	1,540,000
LI NING CO LTD	198,000	75,600	–	9,600	264,000
LONGFOR PROPERTIES	–	360,030	–	–	360,030
MAANSHAN IRON & STEEL – H	584,100	88,500	–	23,600	649,000
NINE DRAGONS PAPER HOLDINGS LTD	396,000	60,000	–	16,000	440,000
PARKSON RETAIL GROUP LTD	346,500	52,500	–	14,000	385,000
PETROCHINA CO LTD – H	6,157,800	823,333	–	1,106,033	5,875,100
PICC PROPERTY & CASUALTY CO LTD – H	821,700	106,244	–	265,964	661,980
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	390,060	171,032	–	92,162	468,930
POLY (HONG KONG) INVESTMENTS LTD	396,000	60,000	–	16,000	440,000

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
LISTED EQUITIES (CONTINUED)					
RENHE COMMERCIAL HOLDINGS	2,277,000	1,190,835	–	1,196,445	2,271,390
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	–	4,047,000	–	142,000	3,905,000
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	108,900	37,500	127,200	9,600	264,000
SHANGHAI ELECTRIC GROUP CORP – H	851,400	129,000	–	34,400	946,000
SHANGHAI INDUSTRIAL HOLDINGS LTD	168,300	25,500	–	6,800	187,000
SHIMAO PROPERTY HOLDINGS LTD	445,500	67,500	–	18,000	495,000
SHUI ON LAND LTD	707,850	192,750	–	31,600	869,000
SINOFERT HOLDINGS LTD	742,500	112,500	–	30,000	825,000
SINO-OCEAN LAND HOLDINGS LTD – H	1,019,700	154,500	–	41,200	1,133,000
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – H	891,000	135,000	–	36,000	990,000
SINOPHARM MEDICINE HOLDING CO LTD – H	–	125,400	–	4,400	121,000
SKYWORTH DIGITAL HOLDINGS LTD	–	467,400	–	16,400	451,000
SOHO CHINA LTD – H	544,500	429,572	–	406,582	567,490
TENCENT HOLDINGS LTD	267,300	38,200	–	30,500	275,000
TINGYI (CAYMAN ISLAND) HOLDING CORP – H	564,300	67,425	–	137,275	494,450
TSINGTAO BREWERY CO LTD – H	–	79,800	–	2,800	77,000
WANT WANT CHINA HOLDINGS LTD – H	801,900	1,015,146	–	63,756	1,753,290
WEICHAI POWER CO LTD – H	49,000	11,385	50,485	1,980	108,890
WUMART STORES INC – H	–	159,600	–	5,600	154,000
YANZHOU COAL MINING CO LTD – H	594,000	181,350	–	171,450	603,900
ZHAOJIN MINING INDUSTRY – H	–	122,210	–	–	122,210
ZHEJIANG EXPRESSWAY CO LTD – H	594,000	90,000	–	24,000	660,000
ZHUZHOU CSR TIMES ELECTRIC CO LTD – H	–	127,490	–	–	127,490
ZIJIN MINING GROUP CO LTD – H	1,197,900	168,000	–	133,900	1,232,000
ZTE CORP – H	90,090	20,475	45,045	5,460	150,150



## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Performance Record (unaudited)

#### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2008	13.69	895,349,149
31ST DECEMBER 2009	21.44	1,273,539,437
31ST DECEMBER 2010	21.88	1,443,970,175

#### 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
31ST DECEMBER 2010	24.50	18.57

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

# iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited)**  
As at 31st December 2010

INVESTMENTS (99.88%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	19,060,181	59,287,837	0.11
AIR CHINA LTD	2,494,954	39,967,626	0.08
ALUMINUM CORP OF CHINA LTD	6,278,460	74,700,439	0.14
ANHUI CONCH CEMENT CO LTD	1,688,932	58,708,134	0.11
BANK OF BEIJING CO LTD	1,910,365	25,700,469	0.05
BANK OF CHINA LTD	11,563,972	44,063,775	0.09
BANK OF COMMUNICATIONS CO LTD	37,859,097	244,358,210	0.47
BAOSHAN IRON & STEEL CO LTD	8,188,668	61,131,224	0.12
CHINA CITIC BANK	3,986,199	24,488,640	0.05
CHINA COAL ENERGY CO	2,879,817	36,727,159	0.07
CHINA CONSTRUCTION BANK CORP	17,300,583	92,830,015	0.18
CHINA COSCO HOLDINGS CO LTD	2,617,787	28,906,882	0.06
CHINA EVERBRIGHT BANK CO LTD	4,416,317	20,605,828	0.04
CHINA LIFE INSURANCE CO LTD	2,328,240	58,118,095	0.11
CHINA MERCHANTS BANK CO LTD	20,890,259	313,530,449	0.60
CHINA MERCHANTS SECURITIES CO LTD	911,429	20,270,640	0.04
CHINA MINSHENG BANKING CORP LTD	27,170,574	160,579,831	0.31
CHINA PACIFIC INSURANCE GROUP CO LTD	4,148,197	111,612,815	0.21
CHINA PETROLEUM & CHEMICAL CORP	6,755,601	64,091,792	0.12
CHINA RAILWAY CONSTRUCTION CORP	4,843,303	38,416,731	0.07
CHINA RAILWAY GROUP LTD	8,135,169	41,120,513	0.08
CHINA SHENHUA ENERGY CO LTD	2,831,835	82,140,127	0.16
CHINA STATE CONSTRUCTION ENGINEERING	20,867,977	84,384,423	0.16
CHINA UNITED TELECOMMUNICATIONS CORP LTD	13,229,171	83,329,014	0.16
CHINA VANKE CO LTD	15,525,845	149,711,624	0.29
CHINA YANGTZE POWER CO LTD	7,849,726	69,588,575	0.13
CITIC SECURITIES CO LTD/CHINA	11,907,833	175,940,138	0.34
DAQIN RAILWAY CO LTD	12,023,153	110,326,279	0.21
DATANG INTERNATIONAL POWER GENERATION CO	9,369,854	67,034,634	0.13
HAITONG SECURITIES CO LTD	6,474,015	72,999,569	0.14
HUANENG POWER INTERNATIONAL INC	855,574	5,788,359	0.01
HUATAI SEC CO	1,203,111	19,366,656	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA	26,709,255	132,929,184	0.25

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

## **iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

<b>INVESTMENTS (99.88%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL BANK CO LTD	7,485,901	211,314,499	0.41
JIANGSU YANGHE BREWERY	118,481	31,160,248	0.06
JIANGXI COPPER CO LTD	482,525	25,553,213	0.05
KWEICHOW MOUTAI CO LTD	441,895	95,427,503	0.18
METALLURGICAL CORP OF CHINA	5,117,102	23,477,653	0.04
PETROCHINA CO LTD	6,317,856	83,029,996	0.16
PING AN INSURANCE GROUP CO OF CHINA LTD	8,255,908	544,426,540	1.05
SAIC MOTOR CORP LTD	4,210,819	72,693,929	0.14
SHANGHAI ELECTRIC GROUP CO	1,130,015	11,247,934	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	11,260,490	49,912,662	0.10
SHANGHAI PUDONG DEVELOPMENT BANK	13,444,565	195,509,090	0.38
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,640,867	82,761,846	0.16
SUNING APPLIANCE CO LTD	8,490,497	130,730,492	0.25
WULIANGYE YIBIN CO LTD	2,962,090	120,469,895	0.23
YANZHOU COAL MINING CO LTD	612,256	20,425,323	0.04
ZIJIN MINING GROUP CO LTD	8,494,574	81,910,934	0.16
ZTE CORP	2,767,832	88,677,927	0.17
		4,541,485,370	8.73

# iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	15,455,578	48,075,503	0.09
AIR CHINA LTD	2,693,843	43,153,705	0.08
ALUMINUM CORP OF CHINA LTD	6,743,511	80,233,566	0.15
ANHUI CONCH CEMENT CO LTD	1,823,744	63,394,268	0.12
BANK OF BEIJING CO LTD	4,710,294	63,368,395	0.12
BANK OF CHINA LTD	13,296,867	50,666,861	0.10
BANK OF COMMUNICATIONS CO LTD	38,201,633	246,569,078	0.47
BAOSHAN IRON & STEEL CO LTD	9,426,647	70,373,163	0.14
CHINA CITIC BANK	4,745,916	29,155,852	0.06
CHINA COAL ENERGY CO	3,109,327	39,654,168	0.08
CHINA CONSTRUCTION BANK CORP	16,223,578	87,051,112	0.17
CHINA COSCO HOLDINGS CO LTD	3,078,026	33,989,065	0.07
CHINA EVERBRIGHT BANK CO LTD	4,771,735	22,264,152	0.04
CHINA LIFE INSURANCE CO LTD	2,513,799	62,750,064	0.12
CHINA MERCHANTS BANK CO LTD	22,556,320	338,535,446	0.65
CHINA MERCHANTS SECURITIES CO LTD	974,059	21,663,563	0.04
CHINA MINSHENG BANKING CORP LTD	29,336,438	173,380,226	0.33
CHINA PACIFIC INSURANCE GROUP CO LTD	3,612,012	97,186,037	0.19
CHINA PETROLEUM & CHEMICAL CORP	7,294,012	69,199,809	0.13
CHINA RAILWAY CONSTRUCTION CORP	5,229,373	41,479,010	0.08
CHINA RAILWAY GROUP LTD	8,766,815	44,313,269	0.09
CHINA SHENHUA ENERGY CO LTD	3,057,612	88,689,008	0.17
CHINA STATE CONSTRUCTION ENGINEERING	11,773,266	47,607,885	0.09
CHINA UNITED TELECOMMUNICATIONS CORP LTD	14,283,316	89,968,951	0.17
CHINA VANKE CO LTD	16,763,118	161,642,321	0.31
CHINA YANGTZE POWER CO LTD	8,502,222	75,373,014	0.15
CITIC SECURITIES CO LTD/CHINA	12,761,877	188,558,775	0.36
DAQIN RAILWAY CO LTD	11,963,645	109,780,225	0.21
DATANG INTERNATIONAL POWER GENERATION CO	9,709,169	69,462,191	0.13
HAITONG SECURITIES CO LTD	6,988,095	78,796,222	0.15
HUANENG POWER INTERNATIONAL INC	923,768	6,249,723	0.01
HUATAI SEC CO	1,128,860	18,171,426	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA	26,521,344	131,993,971	0.25
INDUSTRIAL BANK CO LTD	7,812,462	220,532,771	0.42

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## **iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 31st December 2010**

<b>INVESTMENTS (99.88%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
JIANGSU YANGHE BREWERY	131,770	34,655,226	0.07
JIANGXI COPPER CO LTD	520,829	27,581,689	0.05
KWEICHOW MOUTAI CO LTD	477,148	103,040,410	0.20
METALLURGICAL CORP OF CHINA	5,526,114	25,354,231	0.05
PETROCHINA CO LTD	6,821,307	89,646,408	0.17
PING AN INSURANCE GROUP CO OF CHINA LTD	8,403,574	554,164,208	1.07
SAIC MOTOR CORP LTD	4,511,333	77,881,884	0.15
SHANGHAI ELECTRIC GROUP CO	1,237,926	12,322,058	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	11,322,287	50,186,581	0.10
SHANGHAI PUDONG DEVELOPMENT BANK	14,430,981	209,853,421	0.40
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,929,196	60,458,865	0.12
SUNING APPLIANCE CO LTD	9,155,603	140,971,310	0.27
WULIANGYE YIBIN CO LTD	3,198,166	130,071,241	0.25
YANZHOU COAL MINING CO LTD	673,812	22,478,878	0.04
ZIJIN MINING GROUP CO LTD	9,485,782	91,468,892	0.18
ZTE CORP	3,110,779	99,665,527	0.19
		4,743,083,624	9.11

# iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	33,068,654	102,862,032	0.20
AIR CHINA LTD	4,139,619	66,314,146	0.13
ALUMINUM CORP OF CHINA LTD	10,365,296	123,325,172	0.24
ANHUI CONCH CEMENT CO LTD	2,802,630	97,420,843	0.19
BANK OF BEIJING CO LTD	11,552,219	155,413,989	0.30
BANK OF CHINA LTD	18,404,402	70,128,796	0.13
BANK OF COMMUNICATIONS CO LTD	117,642,021	759,310,072	1.46
BAOSHAN IRON & STEEL CO LTD	13,021,105	97,207,028	0.19
CHINA CITIC BANK	12,963,218	79,637,663	0.15
CHINA COAL ENERGY CO	4,778,151	60,937,174	0.12
CHINA CONSTRUCTION BANK CORP	40,484,462	217,228,126	0.42
CHINA COSCO HOLDINGS CO LTD	6,927,786	76,499,994	0.15
CHINA EVERBRIGHT BANK CO LTD	7,328,798	34,194,999	0.07
CHINA LIFE INSURANCE CO LTD	3,862,898	96,426,602	0.19
CHINA MERCHANTS BANK CO LTD	34,657,652	520,157,706	1.00
CHINA MERCHANTS SECURITIES CO LTD	1,497,479	33,304,688	0.06
CHINA MINSHENG BANKING CORP LTD	45,079,540	266,422,967	0.51
CHINA PACIFIC INSURANCE GROUP CO LTD	6,829,584	183,759,137	0.35
CHINA PETROLEUM & CHEMICAL CORP	11,208,363	106,336,071	0.20
CHINA RAILWAY CONSTRUCTION CORP	8,035,704	63,738,626	0.12
CHINA RAILWAY GROUP LTD	13,476,319	68,118,211	0.13
CHINA SHENHUA ENERGY CO LTD	4,698,558	136,286,242	0.26
CHINA STATE CONSTRUCTION ENGINEERING	45,639,816	184,555,002	0.35
CHINA UNITED TELECOMMUNICATIONS CORP LTD	21,948,246	138,249,456	0.27
CHINA VANKE CO LTD	25,758,814	248,385,443	0.48
CHINA YANGTZE POWER CO LTD	23,983,366	212,614,842	0.41
CITIC SECURITIES CO LTD/CHINA	19,664,870	290,551,601	0.56
DAQIN RAILWAY CO LTD	5,620,090	51,570,800	0.10
DATANG INTERNATIONAL POWER GENERATION CO	10,501,732	75,132,415	0.14
HAITONG SECURITIES CO LTD	10,736,385	121,061,115	0.23
HUANENG POWER INTERNATIONAL INC	1,419,636	9,604,502	0.02
HUATAI SEC CO	1,926,178	31,005,972	0.06

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## **iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

<b>INVESTMENTS (99.88%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	41,644,664	207,261,162	0.40
INDUSTRIAL BANK CO LTD	23,924,475	675,348,023	1.30
JIANGSU YANGHE BREWERY	172,874	45,465,490	0.09
JIANGXI COPPER CO LTD	800,621	42,398,714	0.08
KWEICHOW MOUTAI CO LTD	733,369	158,371,496	0.30
METALLURGICAL CORP OF CHINA	8,489,706	38,951,416	0.08
PETROCHINA CO LTD	10,481,839	137,753,544	0.26
PING AN INSURANCE GROUP CO OF CHINA LTD	24,334,716	1,604,725,397	3.08
SAIC MOTOR CORP LTD	6,942,427	119,851,338	0.23
SHANGHAI ELECTRIC GROUP CO	1,898,957	18,901,823	0.04
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	7,588,090	33,634,573	0.06
SHANGHAI PUDONG DEVELOPMENT BANK	21,999,771	319,917,766	0.61
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,324,605	135,528,329	0.26
SUNING APPLIANCE CO LTD	13,715,959	211,188,351	0.41
WULIANGYE YIBIN CO LTD	4,914,655	199,881,830	0.38
YANZHOU COAL MINING CO LTD	981,449	32,741,881	0.06
ZIJIN MINING GROUP CO LTD	13,673,484	131,849,796	0.25
ZTE CORP	4,474,303	143,351,156	0.28
		9,034,883,517	17.36

# iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	2,534,414	7,883,447	0.01
AIR CHINA LTD	311,515	4,990,278	0.01
ALUMINUM CORP OF CHINA LTD	780,075	9,281,248	0.02
ANHUI CONCH CEMENT CO LTD	210,868	7,329,879	0.01
BANK OF BEIJING CO LTD	277,379	3,731,627	0.01
BANK OF CHINA LTD	1,547,499	5,896,646	0.01
BANK OF COMMUNICATIONS CO LTD	4,433,807	28,617,617	0.05
BAOSHAN IRON & STEEL CO LTD	1,097,205	8,191,013	0.02
CHINA CITIC BANK	544,963	3,347,902	0.01
CHINA COAL ENERGY CO	359,564	4,585,626	0.01
CHINA CONSTRUCTION BANK CORP	1,876,266	10,067,510	0.02
CHINA COSCO HOLDINGS CO LTD	354,324	3,912,619	0.01
CHINA EVERBRIGHT BANK CO LTD	552,097	2,575,996	0.00
CHINA LIFE INSURANCE CO LTD	290,697	7,256,449	0.01
CHINA MERCHANTS BANK CO LTD	2,636,137	39,564,336	0.08
CHINA MERCHANTS SECURITIES CO LTD	112,453	2,501,011	0.00
CHINA MINSHENG BANKING CORP LTD	3,392,594	20,050,448	0.04
CHINA PACIFIC INSURANCE GROUP CO LTD	514,778	13,850,794	0.03
CHINA PETROLEUM & CHEMICAL CORP	843,504	8,002,498	0.01
CHINA RAILWAY CONSTRUCTION CORP	604,737	4,796,730	0.01
CHINA RAILWAY GROUP LTD	1,014,487	5,127,887	0.01
CHINA SHENHUA ENERGY CO LTD	353,581	10,255,961	0.02
CHINA STATE CONSTRUCTION ENGINEERING	1,342,523	5,428,798	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,651,791	10,404,440	0.02
CHINA VANKE CO LTD	1,938,562	18,693,042	0.04
CITIC SECURITIES CO LTD/CHINA	1,482,922	21,910,410	0.04
DAQIN RAILWAY CO LTD	1,474,939	13,534,264	0.03
DATANG INTERNATIONAL POWER GENERATION CO	1,126,114	8,056,544	0.01
HAITONG SECURITIES CO LTD	808,586	9,117,438	0.02
HUANENG POWER INTERNATIONAL INC	106,818	722,674	0.00
HUATAI SEC CO	164,879	2,654,082	0.01

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



## **iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	3,066,832	15,263,304	0.03
INDUSTRIAL BANK CO LTD	910,001	25,687,810	0.05
JIANGSU YANGHE BREWERY	13,340	3,508,391	0.01
JIANGXI COPPER CO LTD	60,027	3,178,867	0.01
KWEICHOW MOUTAI CO LTD	55,171	11,914,212	0.02
METALLURGICAL CORP OF CHINA	637,530	2,925,036	0.01
PETROCHINA CO LTD	788,844	10,367,079	0.02
PING AN INSURANCE GROUP CO OF CHINA LTD	962,594	63,477,176	0.12
SAIC MOTOR CORP LTD	523,095	9,030,507	0.02
SHANGHAI ELECTRIC GROUP CO	141,138	1,404,858	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	1,316,259	5,834,381	0.01
SHANGHAI PUDONG DEVELOPMENT BANK	1,714,806	24,936,482	0.05
SHANXI XISHAN COAL AND ELECTRICITY POWER	326,378	10,228,325	0.02
SUNING APPLIANCE CO LTD	1,058,985	16,305,480	0.03
WULIANGYE YIBIN CO LTD	369,842	15,041,686	0.03
YANZHOU COAL MINING CO LTD	76,463	2,550,863	0.00
ZIJIN MINING GROUP CO LTD	1,109,720	10,700,737	0.02
ZTE CORP	361,190	11,572,083	0.02
		546,266,491	1.05

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	22,203,286	69,064,653	0.13
AIR CHINA LTD	4,450,458	71,293,596	0.14
ALUMINUM CORP OF CHINA LTD	11,144,271	132,593,333	0.25
ANHUI CONCH CEMENT CO LTD	3,012,462	104,714,709	0.20
BANK OF BEIJING CO LTD	8,944,163	120,327,363	0.23
BANK OF CHINA LTD	21,048,676	80,204,633	0.15
BANK OF COMMUNICATIONS CO LTD	63,324,737	408,723,942	0.79
BAOSHAN IRON & STEEL CO LTD	14,910,070	111,308,802	0.21
CHINA CITIC BANK	13,497,938	82,922,638	0.16
CHINA COAL ENERGY CO	5,136,925	65,512,725	0.13
CHINA CONSTRUCTION BANK CORP	27,195,403	145,922,809	0.28
CHINA COSCO HOLDINGS CO LTD	7,281,565	80,406,594	0.15
CHINA EVERBRIGHT BANK CO LTD	7,881,839	36,775,400	0.07
CHINA LIFE INSURANCE CO LTD	4,152,913	103,666,028	0.20
CHINA MERCHANTS BANK CO LTD	37,242,126	558,946,660	1.07
CHINA MERCHANTS SECURITIES CO LTD	1,610,254	35,812,861	0.07
CHINA MINSHENG BANKING CORP LTD	48,467,487	286,445,950	0.55
CHINA PACIFIC INSURANCE GROUP CO LTD	7,350,502	197,775,135	0.38
CHINA PETROLEUM & CHEMICAL CORP	12,050,483	114,325,439	0.22
CHINA RAILWAY CONSTRUCTION CORP	8,639,366	68,526,829	0.13
CHINA RAILWAY GROUP LTD	14,491,587	73,250,045	0.14
CHINA SHENHUA ENERGY CO LTD	5,051,327	146,518,650	0.28
CHINA STATE CONSTRUCTION ENGINEERING	46,163,625	186,673,143	0.36
CHINA UNITED TELECOMMUNICATIONS CORP LTD	23,597,846	148,640,095	0.29
CHINA VANKE CO LTD	27,694,689	267,052,575	0.51
CHINA YANGTZE POWER CO LTD	10,405,209	92,243,177	0.18
CITIC SECURITIES CO LTD/CHINA	21,092,413	311,643,777	0.60
DAQIN RAILWAY CO LTD	11,034,627	101,255,415	0.19
DATANG INTERNATIONAL POWER GENERATION CO	12,175,324	87,105,774	0.17
HAITONG SECURITIES CO LTD	11,543,693	130,164,143	0.25
HUANENG POWER INTERNATIONAL INC	1,526,067	10,324,557	0.02
HUATAI SEC CO	2,239,123	36,043,494	0.07

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## **iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

<b>INVESTMENTS (99.88%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	43,813,010	218,052,794	0.42
INDUSTRIAL BANK CO LTD	12,980,135	366,407,560	0.70
JIANGSU YANGHE BREWERY	110,586	29,083,880	0.06
JIANGXI COPPER CO LTD	1,060,389	56,155,321	0.11
KWEICHOW MOUTAI CO LTD	788,292	170,232,152	0.33
METALLURGICAL CORP OF CHINA	9,129,078	41,884,904	0.08
PETROCHINA CO LTD	11,269,548	148,105,707	0.28
PING AN INSURANCE GROUP CO OF CHINA LTD	13,550,739	893,588,198	1.72
SAIC MOTOR CORP LTD	7,469,583	128,951,953	0.25
SHANGHAI ELECTRIC GROUP CO	2,040,531	20,311,021	0.04
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	10,396,816	46,084,386	0.09
SHANGHAI PUDONG DEVELOPMENT BANK	24,085,414	350,246,911	0.67
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,658,359	145,987,810	0.28
SUNING APPLIANCE CO LTD	15,120,233	232,810,340	0.45
WULIANGYE YIBIN CO LTD	5,283,702	214,891,183	0.41
YANZHOU COAL MINING CO LTD	1,089,111	36,333,566	0.07
ZIJIN MINING GROUP CO LTD	14,049,616	135,476,738	0.26
ZTE CORP	5,000,331	160,204,445	0.31
		7,860,993,813	15.10

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	3,694,639	11,492,396	0.02
AIR CHINA LTD	454,018	7,273,089	0.01
ALUMINUM CORP OF CHINA LTD	1,136,874	13,526,404	0.03
ANHUI CONCH CEMENT CO LTD	307,307	10,682,147	0.02
BANK OF BEIJING CO LTD	404,249	5,438,431	0.01
BANK OF CHINA LTD	2,248,260	8,566,851	0.02
BANK OF COMMUNICATIONS CO LTD	6,456,542	41,673,182	0.08
BAOSHAN IRON & STEEL CO LTD	1,593,966	11,899,505	0.02
CHINA CITIC BANK	794,231	4,879,244	0.01
CHINA COAL ENERGY CO	524,051	6,683,378	0.01
CHINA CONSTRUCTION BANK CORP	2,734,472	14,672,400	0.03
CHINA COSCO HOLDINGS CO LTD	516,383	5,702,153	0.01
CHINA EVERBRIGHT BANK CO LTD	804,484	3,753,594	0.01
CHINA LIFE INSURANCE CO LTD	423,659	10,575,479	0.02
CHINA MERCHANTS BANK CO LTD	3,801,308	57,051,749	0.11
CHINA MERCHANTS SECURITIES CO LTD	164,186	3,651,579	0.01
CHINA MINSHENG BANKING CORP LTD	4,944,386	29,221,638	0.06
CHINA PACIFIC INSURANCE GROUP CO LTD	749,091	20,155,300	0.04
CHINA PETROLEUM & CHEMICAL CORP	1,229,323	11,662,843	0.02
CHINA RAILWAY CONSTRUCTION CORP	881,337	6,990,702	0.01
CHINA RAILWAY GROUP LTD	1,478,032	7,470,949	0.01
CHINA SHENHUA ENERGY CO LTD	515,309	14,947,038	0.03
CHINA STATE CONSTRUCTION ENGINEERING	1,965,465	7,947,806	0.02
CHINA UNITED TELECOMMUNICATIONS CORP LTD	2,407,322	15,163,442	0.03
CHINA VANKE CO LTD	2,825,256	27,243,198	0.05
CHINA YANGTZE POWER CO LTD	1,415,385	12,547,524	0.02
CITIC SECURITIES CO LTD/CHINA	2,138,492	31,596,561	0.06
DAQIN RAILWAY CO LTD	2,146,925	19,700,510	0.04
DATANG INTERNATIONAL POWER GENERATION CO	1,641,194	11,741,575	0.02
HAITONG SECURITIES CO LTD	1,177,820	13,280,839	0.03
HUANENG POWER INTERNATIONAL INC	155,683	1,053,268	0.00

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## **iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HUATAI SEC CO	243,960	3,927,060	0.01
INDUSTRIAL BANK CO LTD	1,324,916	37,400,169	0.07
JIANGSU YANGHE BREWERY	19,038	5,006,953	0.01
JIANGXI COPPER CO LTD	88,030	4,661,830	0.01
KWEICHOW MOUTAI CO LTD	81,079	17,509,061	0.03
METALLURGICAL CORP OF CHINA	930,847	4,270,797	0.01
PETROCHINA CO LTD	1,149,654	15,108,886	0.03
PING AN INSURANCE GROUP CO OF CHINA LTD	1,398,187	92,201,865	0.18
SAIC MOTOR CORP LTD	761,341	13,143,493	0.02
SHANGHAI ELECTRIC GROUP CO	209,641	2,086,723	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	1,918,307	8,502,988	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	2,491,378	36,229,290	0.07
SHANXI XISHAN COAL AND ELECTRICITY POWER	474,373	14,866,324	0.03
SUNING APPLIANCE CO LTD	1,543,175	23,760,685	0.05
WULIANGYE YIBIN CO LTD	539,013	21,921,967	0.04
YANZHOU COAL MINING CO LTD	110,895	3,699,541	0.01
ZIJIN MINING GROUP CO LTD	1,244,633	12,001,667	0.02
ZTE CORP	525,363	16,831,983	0.03
		781,376,056	1.50

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» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	10,571,223	32,882,423	0.06
AIR CHINA LTD	1,297,200	20,780,345	0.04
ALUMINUM CORP OF CHINA LTD	3,248,195	38,646,673	0.07
ANHUI CONCH CEMENT CO LTD	878,099	30,523,167	0.06
BANK OF BEIJING CO LTD	939,200	12,635,219	0.03
BANK OF CHINA LTD	6,210,494	23,664,690	0.05
BANK OF COMMUNICATIONS CO LTD	16,278,032	105,065,125	0.20
BAOSHAN IRON & STEEL CO LTD	4,400,277	32,849,581	0.06
CHINA CITIC BANK	2,269,223	13,940,645	0.03
CHINA COAL ENERGY CO	1,497,201	19,094,247	0.04
CHINA CONSTRUCTION BANK CORP	7,812,714	41,920,804	0.08
CHINA COSCO HOLDINGS CO LTD	1,475,379	16,291,855	0.03
CHINA EVERBRIGHT BANK CO LTD	2,297,774	10,721,046	0.02
CHINA LIFE INSURANCE CO LTD	1,210,416	30,214,699	0.06
CHINA MERCHANTS BANK CO LTD	10,861,487	163,014,106	0.31
CHINA MERCHANTS SECURITIES CO LTD	469,269	10,436,779	0.02
CHINA MINSHENG BANKING CORP LTD	14,126,824	83,490,434	0.16
CHINA PACIFIC INSURANCE GROUP CO LTD	2,104,023	56,611,567	0.11
CHINA PETROLEUM & CHEMICAL CORP	3,512,304	33,321,959	0.06
CHINA RAILWAY CONSTRUCTION CORP	2,518,101	19,973,396	0.04
CHINA RAILWAY GROUP LTD	4,167,101	21,063,279	0.04
CHINA SHENHUA ENERGY CO LTD	1,472,300	42,705,493	0.08
CHINA STATE CONSTRUCTION ENGINEERING	5,603,059	22,657,247	0.04
CHINA UNITED TELECOMMUNICATIONS CORP LTD	6,878,002	43,323,737	0.08
CHINA VANKE CO LTD	8,072,099	77,837,120	0.15
CHINA YANGTZE POWER CO LTD	3,984,302	35,321,220	0.07
CITIC SECURITIES CO LTD/CHINA	6,061,339	89,557,253	0.17
DAQIN RAILWAY CO LTD	3,802,975	34,896,677	0.07
DATANG INTERNATIONAL POWER GENERATION CO	4,689,085	33,547,065	0.07
HAITONG SECURITIES CO LTD	3,365,201	37,945,266	0.07
HUANENG POWER INTERNATIONAL INC	444,800	3,009,280	0.01
HUATAI SEC CO	670,305	10,789,999	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA	12,769,694	63,553,439	0.12

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## **iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 31st December 2010**

<b>INVESTMENTS (99.88%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL BANK CO LTD	3,744,951	105,713,720	0.20
JIANGSU YANGHE BREWERY	54,525	14,339,958	0.03
JIANGXI COPPER CO LTD	250,800	13,281,687	0.03
KWEICHOW MOUTAI CO LTD	229,800	49,625,454	0.10
METALLURGICAL CORP OF CHINA	2,660,501	12,206,581	0.02
PETROCHINA CO LTD	3,284,701	43,167,922	0.08
PING AN INSURANCE GROUP CO OF CHINA LTD	4,033,667	265,995,620	0.51
SAIC MOTOR CORP LTD	1,566,430	27,042,233	0.05
SHANGHAI ELECTRIC GROUP CO	598,938	5,961,704	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,480,859	24,294,171	0.05
SHANGHAI PUDONG DEVELOPMENT BANK	7,035,577	102,310,432	0.20
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,316,839	41,268,275	0.08
SUNING APPLIANCE CO LTD	4,409,092	67,887,989	0.13
WULIANGYE YIBIN CO LTD	1,540,001	62,632,722	0.12
YANZHOU COAL MINING CO LTD	316,800	10,568,687	0.02
ZIJIN MINING GROUP CO LTD	4,374,676	42,183,846	0.08
ZTE CORP	1,468,879	47,061,073	0.09
		2,247,827,909	4.32

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» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	9,182,496	28,562,705	0.06
AIR CHINA LTD	1,128,945	18,085,003	0.03
ALUMINUM CORP OF CHINA LTD	2,826,989	33,635,210	0.06
ANHUI CONCH CEMENT CO LTD	764,223	26,564,780	0.05
BANK OF BEIJING CO LTD	1,005,249	13,523,788	0.03
BANK OF CHINA LTD	5,563,373	21,198,877	0.04
BANK OF COMMUNICATIONS CO LTD	15,849,810	102,301,204	0.20
BAOSHAN IRON & STEEL CO LTD	3,943,974	29,443,123	0.06
CHINA CITIC BANK	1,974,958	12,132,870	0.02
CHINA COAL ENERGY CO	1,303,041	16,618,068	0.03
CHINA CONSTRUCTION BANK CORP	6,799,617	36,484,814	0.07
CHINA COSCO HOLDINGS CO LTD	2,619,094	28,921,314	0.06
CHINA EVERBRIGHT BANK CO LTD	2,000,561	9,334,298	0.02
CHINA LIFE INSURANCE CO LTD	1,053,512	26,298,024	0.05
CHINA MERCHANTS BANK CO LTD	9,453,656	141,884,742	0.27
CHINA MERCHANTS SECURITIES CO LTD	408,373	9,082,421	0.02
CHINA MINSHENG BANKING CORP LTD	12,294,824	72,663,197	0.14
CHINA PACIFIC INSURANCE GROUP CO LTD	1,857,583	49,980,767	0.10
CHINA PETROLEUM & CHEMICAL CORP	3,056,896	29,001,408	0.06
CHINA RAILWAY CONSTRUCTION CORP	2,191,586	17,383,502	0.03
CHINA RAILWAY GROUP LTD	3,673,513	18,568,359	0.04
CHINA SHENHUA ENERGY CO LTD	1,281,396	37,168,137	0.07
CHINA STATE CONSTRUCTION ENGINEERING	4,876,600	19,719,644	0.04
CHINA UNITED TELECOMMUNICATIONS CORP LTD	5,986,083	37,705,642	0.07
CHINA VANKE CO LTD	7,025,340	67,743,499	0.13
CHINA YANGTZE POWER CO LTD	3,558,276	31,544,458	0.06
CITIC SECURITIES CO LTD/CHINA	5,340,918	78,912,918	0.15
DAQIN RAILWAY CO LTD	4,547,394	41,727,579	0.08
DATANG INTERNATIONAL POWER GENERATION CO	4,081,021	29,196,800	0.06
HAITONG SECURITIES CO LTD	2,928,843	33,024,989	0.06
HUANENG POWER INTERNATIONAL INC	387,080	2,618,777	0.01

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



## **iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>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)</b>			
HUATAI SEC CO	587,755	9,461,179	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA	11,114,064	55,313,541	0.11
INDUSTRIAL BANK CO LTD	3,251,056	91,771,888	0.18
JIANGSU YANGHE BREWERY	48,308	12,704,900	0.02
JIANGXI COPPER CO LTD	218,287	11,559,887	0.02
KWEICHOW MOUTAI CO LTD	199,901	43,168,746	0.08
METALLURGICAL CORP OF CHINA	2,315,202	10,622,323	0.02
PETROCHINA CO LTD	2,858,794	37,570,602	0.07
PING AN INSURANCE GROUP CO OF CHINA LTD	3,148,522	207,625,732	0.40
SAIC MOTOR CORP LTD	1,889,362	32,617,205	0.06
SHANGHAI ELECTRIC GROUP CO	510,468	5,081,092	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	4,770,139	21,143,870	0.04
SHANGHAI PUDONG DEVELOPMENT BANK	6,201,143	90,176,203	0.17
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,174,384	36,803,893	0.07
SUNING APPLIANCE CO LTD	3,837,198	59,082,381	0.11
WULIANGYE YIBIN CO LTD	1,340,304	54,510,930	0.10
YANZHOU COAL MINING CO LTD	280,467	9,356,591	0.02
ZIJIN MINING GROUP CO LTD	4,003,753	38,607,133	0.07
ZTE CORP	1,302,206	41,721,076	0.08
		1,989,930,089	3.82

# iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL &amp; CO. C.V., GUARANTEED BY MERRILL LYNCH &amp; CO., INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	29,172,120	90,741,630	0.17
AIR CHINA LTD	2,245,571	35,972,664	0.07
ALUMINUM CORP OF CHINA LTD	5,623,014	66,902,013	0.13
ANHUI CONCH CEMENT CO LTD	1,520,206	52,843,133	0.10
BANK OF BEIJING CO LTD	1,999,464	26,899,133	0.05
BANK OF CHINA LTD	10,286,746	39,196,987	0.08
BANK OF COMMUNICATIONS CO LTD	45,970,209	296,710,669	0.57
BAOSHAN IRON & STEEL CO LTD	7,282,227	54,364,330	0.10
CHINA CITIC BANK	3,928,363	24,133,332	0.05
CHINA COAL ENERGY CO	2,591,920	33,055,523	0.06
CHINA COSCO HOLDINGS CO LTD	2,463,054	27,198,244	0.05
CHINA EVERBRIGHT BANK CO LTD	3,975,097	18,547,167	0.04
CHINA LIFE INSURANCE CO LTD	2,095,474	52,307,733	0.10
CHINA MERCHANTS BANK CO LTD	18,801,871	282,186,978	0.54
CHINA MERCHANTS SECURITIES CO LTD	812,786	18,076,770	0.04
CHINA MINSHENG BANKING CORP LTD	24,454,741	144,529,084	0.28
CHINA PACIFIC INSURANCE GROUP CO LTD	3,706,238	99,721,315	0.19
CHINA PETROLEUM & CHEMICAL CORP	6,080,226	57,684,369	0.11
CHINA RAILWAY CONSTRUCTION CORP	4,359,148	34,576,448	0.07
CHINA RAILWAY GROUP LTD	7,310,786	36,953,538	0.07
CHINA SHENHUA ENERGY CO LTD	2,548,746	73,928,855	0.14
CHINA STATE CONSTRUCTION ENGINEERING	9,526,950	38,524,394	0.07
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,906,543	74,997,933	0.14
CHINA VANKE CO LTD	13,973,709	134,744,787	0.26
CHINA YANGTZE POWER CO LTD	2,440,927	21,639,052	0.04
CITIC SECURITIES CO LTD/CHINA	10,658,644	157,483,170	0.30
DAQIN RAILWAY CO LTD	7,483,745	68,671,982	0.13
DATANG INTERNATIONAL POWER GENERATION CO	8,117,349	58,073,853	0.11
HAITONG SECURITIES CO LTD	5,826,824	65,701,986	0.13
HUANENG POWER INTERNATIONAL INC	770,032	5,209,627	0.01
HUATAI SEC CO	1,005,911	16,192,298	0.03

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



# iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL &amp; CO. C.V., GUARANTEED BY MERRILL LYNCH &amp; CO., INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	22,106,331	110,020,910	0.21
INDUSTRIAL BANK CO LTD	9,434,028	266,306,875	0.51
JIANGSU YANGHE BREWERY	207,473	54,564,953	0.11
JIANGXI COPPER CO LTD	434,403	23,004,803	0.04
KWEICHOW MOUTAI CO LTD	397,770	85,898,681	0.17
METALLURGICAL CORP OF CHINA	4,607,938	21,141,570	0.04
PETROCHINA CO LTD	5,686,181	74,728,450	0.14
PING AN INSURANCE GROUP CO OF CHINA LTD	9,979,844	658,109,555	1.26
SAIC MOTOR CORP LTD	3,766,591	65,024,951	0.13
SHANGHAI ELECTRIC GROUP CO	714,694	7,113,915	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	9,487,908	42,055,608	0.08
SHANGHAI PUDONG DEVELOPMENT BANK	13,120,177	190,791,882	0.37
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,347,526	73,568,864	0.14
SUNING APPLIANCE CO LTD	7,633,202	117,530,487	0.23
WULIANGYE YIBIN CO LTD	2,665,963	108,426,240	0.21
YANZHOU COAL MINING CO LTD	550,511	18,365,463	0.04
ZIJIN MINING GROUP CO LTD	7,943,072	76,592,946	0.15
ZTE CORP	2,472,699	79,222,230	0.15
		4,280,237,380	8.22

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

# iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	1,912,692	5,949,543	0.01
AIR CHINA LTD	350,244	5,610,693	0.01
ALUMINUM CORP OF CHINA LTD	877,018	10,434,665	0.02
ANHUI CONCH CEMENT CO LTD	237,060	8,240,326	0.02
BANK OF BEIJING CO LTD	311,849	4,195,358	0.01
BANK OF CHINA LTD	1,739,826	6,629,496	0.01
BANK OF COMMUNICATIONS CO LTD	4,984,879	32,174,463	0.06
BAOSHAN IRON & STEEL CO LTD	1,233,569	9,209,017	0.02
CHINA CITIC BANK	612,690	3,763,973	0.01
CHINA COAL ENERGY CO	404,269	5,155,762	0.01
CHINA CONSTRUCTION BANK CORP	2,109,448	11,318,699	0.02
CHINA COSCO HOLDINGS CO LTD	398,352	4,398,797	0.01
CHINA EVERBRIGHT BANK CO LTD	620,452	2,894,930	0.01
CHINA LIFE INSURANCE CO LTD	326,815	8,158,036	0.02
CHINA MERCHANTS BANK CO LTD	2,932,596	44,013,726	0.08
CHINA MERCHANTS SECURITIES CO LTD	126,703	2,817,939	0.01
CHINA MINSHENG BANKING CORP LTD	3,814,237	22,542,385	0.04
CHINA PACIFIC INSURANCE GROUP CO LTD	578,791	15,573,150	0.03
CHINA PETROLEUM & CHEMICAL CORP	948,325	8,996,956	0.02
CHINA RAILWAY CONSTRUCTION CORP	679,887	5,392,815	0.01
CHINA RAILWAY GROUP LTD	1,140,561	5,765,148	0.01
CHINA SHENHUA ENERGY CO LTD	397,524	11,530,570	0.02
CHINA STATE CONSTRUCTION ENGINEERING	1,512,826	6,117,457	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,857,074	11,697,494	0.02
CHINA VANKE CO LTD	2,179,480	21,016,150	0.04
CHINA YANGTZE POWER CO LTD	1,075,761	9,536,724	0.02
CITIC SECURITIES CO LTD/CHINA	1,576,883	23,298,699	0.04
DAQIN RAILWAY CO LTD	1,659,989	15,232,311	0.03
DATANG INTERNATIONAL POWER GENERATION CO	1,266,061	9,057,765	0.02

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

## **iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 31st December 2010**

<b>INVESTMENTS (99.88%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HAITONG SECURITIES CO LTD	908,604	10,245,219	0.02
HUANENG POWER INTERNATIONAL INC	120,096	812,506	0.00
HUATAI SEC CO	189,081	3,043,665	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA	3,447,819	17,159,437	0.03
INDUSTRIAL BANK CO LTD	908,097	25,634,064	0.05
JIANGSU YANGHE BREWERY	14,894	3,917,090	0.01
JIANGXI COPPER CO LTD	67,716	3,586,055	0.01
KWEICHOW MOUTAI CO LTD	62,046	13,398,873	0.03
METALLURGICAL CORP OF CHINA	718,335	3,295,775	0.01
PETROCHINA CO LTD	886,876	11,655,427	0.02
PING AN INSURANCE GROUP CO OF CHINA LTD	1,082,216	71,365,513	0.14
SAIC MOTOR CORP LTD	588,099	10,152,711	0.02
SHANGHAI ELECTRIC GROUP CO	161,713	1,609,657	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	1,479,838	6,559,453	0.01
SHANGHAI PUDONG DEVELOPMENT BANK	1,922,116	27,951,157	0.05
SHANXI XISHAN COAL AND ELECTRICITY POWER	366,919	11,498,835	0.02
SUNING APPLIANCE CO LTD	1,190,454	18,329,744	0.03
WULIANGYE YIBIN CO LTD	415,803	16,910,946	0.03
YANZHOU COAL MINING CO LTD	85,536	2,853,546	0.01
ZIJIN MINING GROUP CO LTD	1,181,162	11,389,633	0.02
ZTE CORP	406,112	13,011,328	0.02
		615,103,681	1.18

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	84,615,404	263,201,291	0.51
AIR CHINA LTD	5,412,473	86,704,483	0.17
ALUMINUM CORP OF CHINA LTD	13,761,530	163,733,198	0.31
ANHUI CONCH CEMENT CO LTD	3,663,901	127,359,060	0.24
BANK OF BEIJING CO LTD	10,004,877	134,597,331	0.26
BANK OF CHINA LTD	26,773,338	102,018,091	0.20
BAOSHAN IRON & STEEL CO LTD	18,981,413	141,702,778	0.27
CHINA CITIC BANK	18,277,617	112,285,908	0.22
CHINA COAL ENERGY CO	6,247,325	79,673,985	0.15
CHINA COSCO HOLDINGS CO LTD	9,499,585	104,899,053	0.20
CHINA EVERBRIGHT BANK CO LTD	9,586,038	44,726,920	0.09
CHINA LIFE INSURANCE CO LTD	5,050,667	126,075,982	0.24
CHINA MERCHANTS BANK CO LTD	46,210,086	693,541,858	1.33
CHINA MERCHANTS SECURITIES CO LTD	1,957,154	43,528,091	0.08
CHINA MINSHENG BANKING CORP LTD	61,282,367	362,182,711	0.70
CHINA PACIFIC INSURANCE GROUP CO LTD	9,474,546	254,925,394	0.49
CHINA PETROLEUM & CHEMICAL CORP	14,655,188	139,036,817	0.27
CHINA RAILWAY CONSTRUCTION CORP	10,506,805	83,339,221	0.16
CHINA RAILWAY GROUP LTD	17,533,713	88,626,958	0.17
CHINA SHENHUA ENERGY CO LTD	6,143,251	178,190,967	0.34
CHINA STATE CONSTRUCTION ENGINEERING	27,355,811	110,619,459	0.21
CHINA UNITED TELECOMMUNICATIONS CORP LTD	28,698,318	180,767,376	0.35
CHINA VANKE CO LTD	35,264,179	340,043,168	0.65
CHINA YANGTZE POWER CO LTD	13,178,356	116,827,391	0.22
CITIC SECURITIES CO LTD/CHINA	24,310,786	359,195,753	0.69
DAQIN RAILWAY CO LTD	11,232,613	103,072,164	0.20
DATANG INTERNATIONAL POWER GENERATION CO	14,312,136	102,393,143	0.20
HAITONG SECURITIES CO LTD	14,043,692	158,353,581	0.30
HUANENG POWER INTERNATIONAL INC	1,856,003	12,556,729	0.02
HUATAI SEC CO	3,120,676	50,233,983	0.10
INDUSTRIAL & COMMERCIAL BANK OF CHINA	59,016,416	293,718,565	0.56
JIANGSU YANGHE BREWERY	183,169	48,173,053	0.09
JIANGXI COPPER CO LTD	846,666	44,837,132	0.09
KWEICHOW MOUTAI CO LTD	958,700	207,031,867	0.40

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## **iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 31st December 2010**

<b>INVESTMENTS (99.88%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
METALLURGICAL CORP OF CHINA	11,099,619	50,925,896	0.10
PETROCHINA CO LTD	13,705,403	180,117,996	0.35
SAIC MOTOR CORP LTD	8,943,698	154,400,496	0.30
SHANGHAI ELECTRIC GROUP CO	2,887,781	28,744,371	0.05
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	10,979,483	48,667,085	0.09
SHANGHAI PUDONG DEVELOPMENT BANK	29,540,769	429,577,963	0.83
SHANXI XISHAN COAL AND ELECTRICITY POWER	5,649,301	177,042,834	0.34
SUNING APPLIANCE CO LTD	19,422,634	299,055,579	0.57
WULIANGYE YIBIN CO LTD	6,850,194	278,601,308	0.53
YANZHOU COAL MINING CO LTD	1,400,750	46,730,079	0.09
ZIJIN MINING GROUP CO LTD	20,407,422	196,783,383	0.38
ZTE CORP	6,258,711	200,521,390	0.39
		7,549,341,841	14.50

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	104,033,925	323,603,766	0.62
AIR CHINA LTD	4,302,020	68,915,710	0.13
ALUMINUM CORP OF CHINA LTD	9,049,241	107,666,892	0.21
ANHUI CONCH CEMENT CO LTD	2,912,154	101,227,952	0.19
BANK OF BEIJING CO LTD	4,557,869	61,317,796	0.12
BANK OF CHINA LTD	21,516,343	81,986,648	0.16
BANK OF COMMUNICATIONS CO LTD	60,839,608	392,683,896	0.75
BAOSHAN IRON & STEEL CO LTD	15,209,098	113,541,148	0.22
CHINA CITIC BANK	12,827,674	78,804,968	0.15
CHINA COAL ENERGY CO	4,965,519	63,326,734	0.12
CHINA CONSTRUCTION BANK CORP	53,498,498	287,057,747	0.55
CHINA COSCO HOLDINGS CO LTD	6,619,991	73,101,171	0.14
CHINA EVERBRIGHT BANK CO LTD	7,615,528	35,532,835	0.07
CHINA LIFE INSURANCE CO LTD	4,014,452	100,209,730	0.19
CHINA MERCHANTS BANK CO LTD	35,125,055	527,172,702	1.01
CHINA MERCHANTS SECURITIES CO LTD	1,037,300	23,070,075	0.04
CHINA MINSHENG BANKING CORP LTD	44,509,286	263,052,729	0.51
CHINA PACIFIC INSURANCE GROUP CO LTD	6,568,681	176,739,191	0.34
CHINA PETROLEUM & CHEMICAL CORP	11,648,207	110,508,963	0.21
CHINA RAILWAY CONSTRUCTION CORP	8,350,902	66,238,753	0.13
CHINA RAILWAY GROUP LTD	13,804,993	69,779,546	0.13
CHINA SHENHUA ENERGY CO LTD	4,882,816	141,630,824	0.27
CHINA STATE CONSTRUCTION ENGINEERING	51,685,043	209,000,256	0.40
CHINA UNITED TELECOMMUNICATIONS CORP LTD	22,809,732	143,675,856	0.28
CHINA VANKE CO LTD	25,186,069	242,862,614	0.47
CHINA YANGTZE POWER CO LTD	13,542,640	120,056,804	0.23
CITIC SECURITIES CO LTD/CHINA	19,821,071	292,859,495	0.56
DAQIN RAILWAY CO LTD	7,088,879	65,048,631	0.12
DATANG INTERNATIONAL POWER GENERATION CO	7,310,315	52,300,099	0.10
HAITONG SECURITIES CO LTD	11,159,260	125,829,361	0.24
HUANENG POWER INTERNATIONAL INC	1,475,209	9,980,479	0.02
HUATAI SEC CO	2,634,742	42,411,832	0.08



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» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.88%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.88%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	39,717,542	197,670,076	0.38
INDUSTRIAL BANK CO LTD	12,576,159	355,003,992	0.68
JIANGSU YANGHE BREWERY	188,358	49,537,749	0.10
JIANGXI COPPER CO LTD	831,831	44,051,510	0.09
KWEICHOW MOUTAI CO LTD	762,168	164,590,658	0.32
METALLURGICAL CORP OF CHINA	8,822,432	40,477,988	0.08
PETROCHINA CO LTD	10,893,268	143,160,592	0.28
PING AN INSURANCE GROUP CO OF CHINA LTD	13,512,894	891,092,552	1.71
SAIC MOTOR CORP LTD	7,238,065	124,955,117	0.24
SHANGHAI ELECTRIC GROUP CO	1,988,931	19,797,405	0.04
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,693,372	11,938,501	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	22,803,441	331,604,629	0.64
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,517,045	141,559,185	0.27
SUNING APPLIANCE CO LTD	13,604,016	209,464,735	0.40
WULIANGYE YIBIN CO LTD	4,682,996	190,460,126	0.37
YANZHOU COAL MINING CO LTD	973,372	32,472,426	0.06
ZIJIN MINING GROUP CO LTD	12,779,165	123,226,114	0.24
ZTE CORP	5,000,510	160,210,180	0.31
		<hr/> 7,802,468,738	14.99
<b>TOTAL INVESTMENTS</b>		51,992,998,509	99.88
<b>OTHER NET ASSETS</b>		<hr/> 61,009,829	0.12
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)</b>		<hr/> <hr/> 52,054,008,338	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		<hr/> <hr/> 51,758,895,815	

# iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)

(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) For the period ended 31st December 2010

INVESTMENTS	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
AGRICULTURAL BANK OF CHINA	–	26,754,072	–	7,693,891	19,060,181
AIR CHINA LTD	2,726,471	648,600	–	880,117	2,494,954
ALUMINUM CORP OF CHINA LTD	8,294,644	1,966,814	–	3,982,998	6,278,460
ANGANG STEEL CO LTD	2,196,784	475,640	–	2,672,424	–
ANHUI CONCH CEMENT CO LTD	952,019	219,500	1,124,795	607,382	1,688,932
BANK OF BEIJING CO LTD	2,223,615	969,196	–	1,282,446	1,910,365
BANK OF CHINA LTD	12,312,651	4,092,864	–	4,841,543	11,563,972
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	–	–	1,163,864	1,163,864	–
BANK OF COMMUNICATIONS CO LTD	35,345,884	16,167,191	–	13,653,978	37,859,097
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	–	–	6,339,861	6,339,861	–
BAOSHAN IRON & STEEL CO LTD	9,096,839	2,674,123	–	3,582,294	8,188,668
CHINA CITIC BANK	4,539,780	1,655,967	–	2,209,548	3,986,199
CHINA COAL ENERGY CO	3,147,035	748,648	–	1,015,866	2,879,817
CHINA CONSTRUCTION BANK CORP	16,159,224	6,558,666	–	5,417,307	17,300,583
CHINA CONSTRUCTION BANK CORP NIL PAID RTS 18/11/2010	–	–	1,233,551	1,233,551	–
CHINA COSCO HOLDINGS CO LTD	2,644,223	1,111,808	–	1,138,244	2,617,787
CHINA EVERBRIGHT BANK CO LTD	–	5,768,097	–	1,351,780	4,416,317
CHINA LIFE INSURANCE CO LTD	2,894,611	685,755	–	1,252,126	2,328,240
CHINA MERCHANTS BANK CO LTD	20,186,998	8,710,633	–	8,007,372	20,890,259
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	–	636,439	911,429
CHINA MINSHENG BANKING CORP LTD	24,442,288	6,653,495	5,869,874	9,795,083	27,170,574
CHINA OILFIELD SERVICES LTD	1,025,164	–	–	1,025,164	–
CHINA PACIFIC INSURANCE GROUP CO LTD	4,379,478	1,212,221	–	1,443,502	4,148,197
CHINA PETROLEUM & CHEMICAL CORP	7,289,749	2,149,494	–	2,683,642	6,755,601
CHINA RAILWAY CONSTRUCTION CORP	5,292,746	1,259,050	–	1,708,493	4,843,303
CHINA RAILWAY GROUP LTD	8,878,961	2,112,150	–	2,855,942	8,135,169
CHINA SHENHUA ENERGY CO LTD	3,151,960	746,797	–	1,066,922	2,831,835
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	5,261,026	250,250	–	5,511,276	–
CHINA STATE CONSTRUCTION ENGINEERING	10,614,246	16,174,189	–	5,920,458	20,867,977
CHINA UNITED TELECOMMUNICATIONS CORP LTD	14,732,565	3,490,207	–	4,993,601	13,229,171
CHINA VANKE CO LTD	16,761,918	4,461,075	–	5,697,148	15,525,845
CHINA YANGTZE POWER CO LTD	5,707,241	1,328,100	3,464,546	2,650,161	7,849,726
CITIC SECURITIES CO LTD/CHINA	8,550,094	2,562,440	5,197,182	4,401,883	11,907,833
DAQIN RAILWAY CO LTD	6,756,347	8,050,415	–	2,783,609	12,023,153
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	–	–	936,745	936,745	–
DATANG INTERNATIONAL POWER GENERATION CO	11,030,793	2,613,468	–	4,274,407	9,369,854

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(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) (CONTINUED)</b>					
EVERBRIGHT SECURITIES	–	730,652	–	730,652	–
HAITONG SECURITIES CO LTD	7,074,620	1,682,600	–	2,283,205	6,474,015
HUANENG POWER INTERNATIONAL INC	1,355,469	242,410	–	742,305	855,574
HUATAI SEC CO	–	1,630,635	–	427,524	1,203,111
INDUSTRIAL & COMMERCIAL BANK OF CHINA	26,073,291	9,440,805	–	8,804,841	26,709,255
INDUSTRIAL & COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	–	–	1,260,415	1,260,415	–
INDUSTRIAL BANK CO LTD	9,087,534	3,894,541	–	5,496,174	7,485,901
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	2,136,534	2,136,534	–
JIANGSU YANGHE BREWERY	–	393,110	–	274,629	118,481
JIANGXI COPPER CO LTD	580,921	127,950	–	226,346	482,525
KWEICHOW MOUTAI CO LTD	491,932	116,577	–	166,614	441,895
METALLURGICAL CORP OF CHINA	–	6,922,182	–	1,805,080	5,117,102
PETROCHINA CO LTD	7,033,942	1,666,452	–	2,382,538	6,317,856
PING AN INSURANCE GROUP CO OF CHINA LTD	8,761,150	2,413,929	–	2,919,171	8,255,908
POLY REAL ESTATE GROUP CO LTD	2,987,087	902,000	939,770	4,828,857	–
SAIC MOTOR CORP LTD	3,414,910	1,154,604	1,248,681	1,607,376	4,210,819
SHANGHAI ELECTRIC GROUP CO	1,223,033	609,793	–	702,811	1,130,015
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	14,589,438	3,470,600	–	6,799,548	11,260,490
SHANGHAI PUDONG DEVELOPMENT BANK	11,384,142	3,269,626	4,160,262	5,369,465	13,444,565
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,106,001	629,281	782,085	876,500	2,640,867
SHENZHEN DEVELOPMENT BANK CO	5,396,022	1,278,430	–	6,674,452	–
SUNING APPLIANCE CO LTD	5,847,567	2,482,506	3,062,868	2,902,444	8,490,497
WUHAN IRON & STEEL CO LTD	5,390,460	–	–	5,390,460	–
WULIANGYE YIBIN CO LTD	3,297,870	781,310	–	1,117,090	2,962,090
YANZHOU COAL MINING CO LTD	723,896	158,400	–	270,040	612,256
ZIJIN MINING GROUP CO LTD	13,729,984	2,473,600	–	7,709,010	8,494,574
ZTE CORP	1,899,219	738,190	1,181,631	1,051,208	2,767,832

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## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC</b>					
AGRICULTURAL BANK OF CHINA	–	15,455,578	–	–	15,455,578
AIR CHINA LTD	2,110,340	700,251	–	116,748	2,693,843
ALUMINUM CORP OF CHINA LTD	6,420,047	2,083,260	–	1,759,796	6,743,511
ANGANG STEEL CO LTD	1,700,394	259,784	–	1,960,178	–
ANHUI CONCH CEMENT CO LTD	736,958	394,980	753,892	62,086	1,823,744
BANK OF BEIJING CO LTD	1,721,131	3,266,813	–	277,650	4,710,294
BANK OF CHINA LTD	9,530,011	4,294,076	–	527,220	13,296,867
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	–	–	1,191,917	1,191,917	–
BANK OF COMMUNICATIONS CO LTD	25,880,242	14,932,924	–	2,611,533	38,201,633
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	2,775,124	–	389,520	9,426,647
CHINA CITIC BANK	3,513,851	1,713,011	–	480,946	4,745,916
CHINA COAL ENERGY CO	2,435,845	808,239	–	134,757	3,109,327
CHINA CONSTRUCTION BANK CORP	12,104,172	5,014,562	–	895,156	16,223,578
CHINA CONSTRUCTION BANK CORP NIL PAID RTS 18/11/2010	–	–	1,046,095	1,046,095	–
CHINA COSCO HOLDINGS CO LTD	2,046,625	1,144,621	–	113,220	3,078,026
CHINA EVERBRIGHT BANK CO LTD	–	4,771,735	–	–	4,771,735
CHINA LIFE INSURANCE CO LTD	2,240,507	727,695	–	454,403	2,513,799
CHINA MERCHANTS BANK CO LTD	15,625,728	8,353,038	–	1,422,446	22,556,320
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	1,918,971	1,918,971	–
CHINA MERCHANTS SECURITIES CO LTD	–	1,284,797	–	310,738	974,059
CHINA MINSHENG BANKING CORP LTD	18,918,258	7,811,893	3,933,701	1,327,414	29,336,438
CHINA OILFIELD SERVICES LTD	793,538	–	–	793,538	–
CHINA PACIFIC INSURANCE GROUP CO LTD	3,389,885	1,232,051	–	1,009,924	3,612,012
CHINA PETROLEUM & CHEMICAL CORP	5,642,343	2,199,117	–	547,448	7,294,012
CHINA RAILWAY CONSTRUCTION CORP	4,096,678	1,359,324	–	226,629	5,229,373
CHINA RAILWAY GROUP LTD	6,872,360	2,274,642	–	380,187	8,766,815
CHINA SHENHUA ENERGY CO LTD	2,439,732	797,235	–	179,355	3,057,612
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	4,070,977	–	–	4,070,977	–
CHINA STATE CONSTRUCTION ENGINEERING	8,216,773	4,616,296	–	1,059,803	11,773,266
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,402,951	3,724,698	–	844,333	14,283,316
CHINA VANKE CO LTD	12,973,738	4,698,657	–	909,277	16,763,118
CHINA YANGTZE POWER CO LTD	4,473,334	1,911,750	2,356,196	239,058	8,502,222
CITIC SECURITIES CO LTD/CHINA	6,617,786	3,384,294	3,485,207	725,410	12,761,877
DAQIN RAILWAY CO LTD	5,229,419	7,023,531	–	289,305	11,963,645
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	–	–	1,080,604	1,080,604	–
DATANG INTERNATIONAL POWER GENERATION CO	8,537,833	2,747,367	–	1,576,031	9,709,169

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC (CONTINUED)</b>					
EVERBRIGHT SECURITIES	–	481,914	–	481,914	–
HAITONG SECURITIES CO LTD	5,474,361	1,816,602	–	302,868	6,988,095
HUANENG POWER INTERNATIONAL INC	1,049,215	240,108	–	365,555	923,768
HUATAI SEC CO	–	1,128,860	–	–	1,128,860
INDUSTRIAL & COMMERCIAL BANK OF CHINA	20,180,787	7,757,174	–	1,416,617	26,521,344
INDUSTRIAL & COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	–	–	1,142,067	1,142,067	–
INDUSTRIAL BANK CO LTD	6,653,832	3,800,479	–	2,641,849	7,812,462
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	1,330,766	1,330,766	–
JIANGSU YANGHE BREWERY	–	309,046	–	177,276	131,770
JIANGXI COPPER CO LTD	449,530	135,384	–	64,085	520,829
KWEICHOW MOUTAI CO LTD	380,770	124,437	–	28,059	477,148
METALLURGICAL CORP OF CHINA	–	5,725,878	–	199,764	5,526,114
PETROCHINA CO LTD	5,444,268	1,778,712	–	401,673	6,821,307
PING AN INSURANCE GROUP CO OF CHINA LTD	6,414,840	2,570,794	–	582,060	8,403,574
POLY REAL ESTATE GROUP CO LTD	2,337,628	340,434	662,008	3,340,070	–
SAIC MOTOR CORP LTD	2,643,218	1,335,410	822,210	289,505	4,511,333
SHANGHAI ELECTRIC GROUP CO	957,648	583,434	–	303,156	1,237,926
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	11,292,259	3,543,174	–	3,513,146	11,322,287
SHANGHAI PUDONG DEVELOPMENT BANK	8,538,352	4,035,709	2,658,682	801,762	14,430,981
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,630,052	722,469	507,049	930,374	1,929,196
SHENZHEN DEVELOPMENT BANK CO	4,176,465	623,427	–	4,799,892	–
SUNING APPLIANCE CO LTD	4,526,025	2,742,095	2,137,836	250,353	9,155,603
WUHAN IRON & STEEL CO LTD	4,172,303	–	–	4,172,303	–
WULIANGYE YIBIN CO LTD	2,552,596	833,934	–	188,364	3,198,166
YANZHOU COAL MINING CO LTD	575,108	171,012	–	72,308	673,812
ZIJIN MINING GROUP CO LTD	10,627,325	3,284,130	–	4,425,673	9,485,782
ZTE CORP	1,470,055	898,555	823,493	81,324	3,110,779

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» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
AGRICULTURAL BANK OF CHINA	–	33,607,322	–	538,668	33,068,654
AIR CHINA LTD	3,322,787	907,636	–	90,804	4,139,619
ALUMINUM CORP OF CHINA LTD	10,107,976	2,737,022	–	2,479,702	10,365,296
ANGANG STEEL CO LTD	2,677,375	423,608	–	3,100,983	–
ANHUI CONCH CEMENT CO LTD	1,160,413	449,209	1,291,688	98,680	2,802,630
BANK OF BEIJING CO LTD	2,709,951	9,237,014	–	394,746	11,552,219
BANK OF CHINA LTD	15,004,560	5,703,444	–	2,303,602	18,404,402
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	–	–	1,673,127	1,673,127	–
BANK OF COMMUNICATIONS CO LTD	74,991,478	47,617,900	–	4,967,357	117,642,021
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	3,662,949	–	1,727,695	13,021,105
CHINA CITIC BANK	5,532,577	8,068,764	–	638,123	12,963,218
CHINA COAL ENERGY CO	3,835,341	1,047,614	–	104,804	4,778,151
CHINA CONSTRUCTION BANK CORP	33,127,780	9,187,940	–	1,831,258	40,484,462
CHINA CONSTRUCTION BANK CORP NIL PAID RTS 18/11/2010	–	–	2,648,516	2,648,516	–
CHINA COSCO HOLDINGS CO LTD	3,222,293	3,793,553	–	88,060	6,927,786
CHINA EVERBRIGHT BANK CO LTD	–	7,328,798	–	–	7,328,798
CHINA LIFE INSURANCE CO LTD	3,527,629	952,878	–	617,609	3,862,898
CHINA MERCHANTS BANK CO LTD	24,599,051	11,699,312	–	1,640,711	34,657,652
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	3,460,082	3,460,082	–
CHINA MERCHANTS SECURITIES CO LTD	–	1,940,023	–	442,544	1,497,479
CHINA MINSHENG BANKING CORP LTD	29,785,941	9,892,384	6,693,615	1,292,400	45,079,540
CHINA OILFIELD SERVICES LTD	1,249,422	58,524	–	1,307,946	–
CHINA PACIFIC INSURANCE GROUP CO LTD	5,337,656	1,684,881	–	192,953	6,829,584
CHINA PETROLEUM & CHEMICAL CORP	8,883,657	2,959,649	–	634,943	11,208,363
CHINA RAILWAY CONSTRUCTION CORP	6,450,076	1,761,895	–	176,267	8,035,704
CHINA RAILWAY GROUP LTD	10,820,286	2,950,621	–	294,588	13,476,319
CHINA SHENHUA ENERGY CO LTD	3,841,353	1,037,800	–	180,595	4,698,558
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	6,408,265	636,380	–	7,044,645	–
CHINA STATE CONSTRUCTION ENGINEERING	12,939,174	35,372,774	–	2,672,132	45,639,816
CHINA UNITED TELECOMMUNICATIONS CORP LTD	17,953,341	4,849,248	–	854,343	21,948,246
CHINA VANKE CO LTD	20,426,485	6,216,864	–	884,535	25,758,814
CHINA YANGTZE POWER CO LTD	14,316,321	2,216,703	7,636,276	185,934	23,983,366
CITIC SECURITIES CO LTD/CHINA	10,419,349	4,239,610	5,978,830	972,919	19,664,870
DAQIN RAILWAY CO LTD	8,233,626	2,744,096	–	5,357,632	5,620,090
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	–	–	1,335,485	1,335,485	–
DATANG INTERNATIONAL POWER GENERATION CO	13,442,367	3,631,682	–	6,572,317	10,501,732

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
EVERBRIGHT SECURITIES	–	839,824	–	839,824	–
HAITONG SECURITIES CO LTD	8,617,350	2,354,599	–	235,564	10,736,385
HUANENG POWER INTERNATIONAL INC	1,652,129	353,237	–	585,730	1,419,636
HUATAI SEC CO	–	1,926,178	–	–	1,926,178
INDUSTRIAL & COMMERCIAL BANK OF CHINA	31,773,670	11,263,575	–	1,392,581	41,644,664
INDUSTRIAL & COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	–	–	1,793,310	1,793,310	–
INDUSTRIAL BANK CO LTD	19,280,583	12,014,488	–	7,370,596	23,924,475
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	4,502,351	4,502,351	–
JIANGSU YANGHE BREWERY	–	172,874	–	–	172,874
JIANGXI COPPER CO LTD	708,097	180,832	–	88,308	800,621
KWEICHOW MOUTAI CO LTD	599,675	161,992	–	28,298	733,369
METALLURGICAL CORP OF CHINA	–	8,675,941	–	186,235	8,489,706
PETROCHINA CO LTD	8,571,690	2,315,586	–	405,437	10,481,839
PING AN INSURANCE GROUP CO OF CHINA LTD	18,587,904	6,843,701	–	1,096,889	24,334,716
POLY REAL ESTATE GROUP CO LTD	3,686,080	686,729	1,228,027	5,600,836	–
SAIC MOTOR CORP LTD	4,161,607	1,770,581	1,394,705	384,466	6,942,427
SHANGHAI ELECTRIC GROUP CO	1,504,714	874,328	–	480,085	1,898,957
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	17,778,951	4,750,695	–	14,941,556	7,588,090
SHANGHAI PUDONG DEVELOPMENT BANK	13,868,981	5,126,013	4,711,360	1,706,583	21,999,771
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,566,446	992,413	854,093	88,347	4,324,605
SHENZHEN DEVELOPMENT BANK CO	6,575,744	1,355,012	–	7,930,756	–
SUNING APPLIANCE CO LTD	7,125,481	2,958,199	3,924,361	292,082	13,715,959
WUHAN IRON & STEEL CO LTD	6,569,174	307,752	–	6,876,926	–
WULIANGYE YIBIN CO LTD	4,019,168	1,085,649	–	190,162	4,914,655
YANZHOU COAL MINING CO LTD	846,424	224,792	–	89,767	981,449
ZIJIN MINING GROUP CO LTD	16,733,335	3,028,255	–	6,088,106	13,673,484
ZTE CORP	2,314,611	1,150,175	1,309,880	300,363	4,474,303

# iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
AGRICULTURAL BANK OF CHINA	–	2,534,414	–	–	2,534,414
AIR CHINA LTD	311,515	–	–	–	311,515
ALUMINUM CORP OF CHINA LTD	947,723	–	–	167,648	780,075
ANGANG STEEL CO LTD	250,992	–	–	250,992	–
ANHUI CONCH CEMENT CO LTD	108,766	–	105,434	3,332	210,868
BANK OF BEIJING CO LTD	254,061	51,825	–	28,507	277,379
BANK OF CHINA LTD	1,406,818	140,681	–	–	1,547,499
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	–	–	140,681	140,681	–
BANK OF COMMUNICATIONS CO LTD	3,820,429	757,925	–	144,547	4,433,807
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	–	–	567,718	567,718	–
BAOSHAN IRON & STEEL CO LTD	1,039,382	57,823	–	–	1,097,205
CHINA CITIC BANK	518,698	71,043	–	44,778	544,963
CHINA COAL ENERGY CO	359,564	–	–	–	359,564
CHINA CONSTRUCTION BANK CORP	1,786,812	122,746	–	33,292	1,876,266
CHINA CONSTRUCTION BANK CORP NIL PAID RTS 18/11/2010	–	–	122,746	122,746	–
CHINA COSCO HOLDINGS CO LTD	302,119	52,205	–	–	354,324
CHINA EVERBRIGHT BANK CO LTD	–	552,097	–	–	552,097
CHINA LIFE INSURANCE CO LTD	330,725	–	–	40,028	290,697
CHINA MERCHANTS BANK CO LTD	2,331,076	374,843	–	69,782	2,636,137
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	303,039	303,039	–
CHINA MERCHANTS SECURITIES CO LTD	–	142,558	–	30,105	112,453
CHINA MINSHENG BANKING CORP LTD	2,792,715	91,081	550,252	41,454	3,392,594
CHINA OILFIELD SERVICES LTD	117,125	–	–	117,125	–
CHINA PACIFIC INSURANCE GROUP CO LTD	500,382	18,820	–	4,424	514,778
CHINA PETROLEUM & CHEMICAL CORP	832,909	44,094	–	33,499	843,504
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 AND ROLLING STOCK	601,301	–	–	601,301	–
CHINA STATE CONSTRUCTION ENGINEERING	1,210,301	226,585	–	94,363	1,342,523
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,683,307	–	–	31,516	1,651,791
CHINA VANKE CO LTD	1,915,181	51,657	–	28,276	1,938,562
CITIC SECURITIES CO LTD/CHINA	976,909	59,309	488,454	41,750	1,482,922
DAQIN RAILWAY CO LTD	771,960	702,979	–	–	1,474,939
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	–	–	114,544	114,544	–



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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
DATANG INTERNATIONAL POWER GENERATION CO	1,260,354	–	–	134,240	1,126,114
EVERBRIGHT SECURITIES	–	67,235	–	67,235	–
HAITONG SECURITIES CO LTD	808,586	–	–	–	808,586
HUANENG POWER INTERNATIONAL INC	154,866	–	–	48,048	106,818
HUATAI SEC CO	–	164,879	–	–	164,879
INDUSTRIAL & COMMERCIAL BANK OF CHINA	2,979,080	132,064	–	44,312	3,066,832
INDUSTRIAL & COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	–	–	132,064	132,064	–
INDUSTRIAL BANK CO LTD	982,243	196,449	–	268,691	910,001
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	196,448	196,448	–
JIANGSU YANGHE BREWERY	–	41,470	–	28,130	13,340
JIANGXI COPPER CO LTD	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	45,113	–	29,476	962,594
POLY REAL ESTATE GROUP CO LTD	340,851	–	102,255	443,106	–
SAIC MOTOR CORP LTD	390,182	36,257	117,054	20,398	523,095
SHANGHAI ELECTRIC GROUP CO	139,553	40,140	–	38,555	141,138
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	1,666,961	–	–	350,702	1,316,259
SHANGHAI PUDONG DEVELOPMENT BANK	1,300,433	61,778	390,130	37,535	1,714,806
SHANXI XISHAN COAL AND ELECTRICITY POWER	240,624	13,567	72,187	–	326,378
SHENZHEN DEVELOPMENT BANK CO	616,533	–	–	616,533	–
SUNING APPLIANCE CO LTD	668,123	56,801	334,061	–	1,058,985
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	–	–	458,970	1,109,720
ZTE CORP	216,988	29,022	115,180	–	361,190

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(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
AGRICULTURAL BANK OF CHINA	–	22,564,700	–	361,414	22,203,286
AIR CHINA LTD	3,399,726	1,569,612	–	518,880	4,450,458
ALUMINUM CORP OF CHINA LTD	10,342,818	4,748,527	–	3,947,074	11,144,271
ANGANG STEEL CO LTD	2,739,265	1,163,728	–	3,902,993	–
ANHUI CONCH CEMENT CO LTD	1,187,004	576,490	1,462,326	213,358	3,012,462
BANK OF BEIJING CO LTD	2,772,655	6,899,843	–	728,335	8,944,163
BANK OF CHINA LTD	15,353,144	8,980,276	–	3,284,744	21,048,676
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	–	–	1,913,516	1,913,516	–
BANK OF COMMUNICATIONS CO LTD	41,693,887	29,990,537	–	8,359,687	63,324,737
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	6,006,520	–	2,439,636	14,910,070
CHINA CITIC BANK	5,660,803	9,133,833	–	1,296,698	13,497,938
CHINA COAL ENERGY CO	3,924,152	1,811,693	–	598,920	5,136,925
CHINA CONSTRUCTION BANK CORP	19,500,195	11,090,114	–	3,394,906	27,195,403
CHINA CONSTRUCTION BANK CORP NIL PAID RTS 18/11/2010	–	–	1,779,138	1,779,138	–
CHINA COSCO HOLDINGS CO LTD	3,297,114	4,487,651	–	503,200	7,281,565
CHINA EVERBRIGHT BANK CO LTD	–	7,881,839	–	–	7,881,839
CHINA LIFE INSURANCE CO LTD	3,609,318	1,654,596	–	1,111,001	4,152,913
CHINA MERCHANTS BANK CO LTD	25,152,697	16,877,173	–	4,787,744	37,242,126
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	3,207,420	3,207,420	–
CHINA MERCHANTS SECURITIES CO LTD	–	2,100,836	–	490,582	1,610,254
CHINA MINSHENG BANKING CORP LTD	30,478,067	15,521,874	7,631,921	5,164,375	48,467,487
CHINA OILFIELD SERVICES LTD	1,278,238	48,770	–	1,327,008	–
CHINA PACIFIC INSURANCE GROUP CO LTD	5,460,977	2,770,362	–	880,837	7,350,502
CHINA PETROLEUM & CHEMICAL CORP	9,089,866	4,770,688	–	1,810,071	12,050,483
CHINA RAILWAY CONSTRUCTION CORP	6,599,705	3,046,901	–	1,007,240	8,639,366
CHINA RAILWAY GROUP LTD	11,071,494	5,109,813	–	1,689,720	14,491,587
CHINA SHENHUA ENERGY CO LTD	3,930,271	1,801,958	–	680,902	5,051,327
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	6,557,364	875,875	–	7,433,239	–
CHINA STATE CONSTRUCTION ENGINEERING	13,238,894	37,226,149	–	4,301,418	46,163,625
CHINA UNITED TELECOMMUNICATIONS CORP LTD	18,370,592	8,420,855	–	3,193,601	23,597,846
CHINA VANKE CO LTD	20,901,103	10,333,300	–	3,539,714	27,694,689
CHINA YANGTZE POWER CO LTD	4,785,284	3,346,812	3,335,593	1,062,480	10,405,209
CITIC SECURITIES CO LTD/CHINA	10,661,355	5,904,121	6,747,905	2,220,968	21,092,413
DAQIN RAILWAY CO LTD	8,424,762	4,499,075	–	1,889,210	11,034,627
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	–	–	1,544,847	1,544,847	–
DATANG INTERNATIONAL POWER GENERATION CO	13,754,706	6,305,949	–	7,885,331	12,175,324

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
EVERBRIGHT SECURITIES	–	934,766	–	934,766	–
HAITONG SECURITIES CO LTD	8,817,881	4,071,892	–	1,346,080	11,543,693
HUANENG POWER INTERNATIONAL INC	1,690,154	608,243	–	772,330	1,526,067
HUATAI SEC CO	–	2,239,123	–	–	2,239,123
INDUSTRIAL & COMMERCIAL BANK OF CHINA	32,511,890	16,811,252	–	5,510,132	43,813,010
INDUSTRIAL & COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	–	–	1,886,684	1,886,684	–
INDUSTRIAL BANK CO LTD	10,719,621	7,729,128	–	5,468,614	12,980,135
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	2,430,231	2,430,231	–
JIANGSU YANGHE BREWERY	–	110,586	–	–	110,586
JIANGXI COPPER CO LTD	724,113	512,393	–	176,117	1,060,389
KWEICHOW MOUTAI CO LTD	613,414	281,283	–	106,405	788,292
METALLURGICAL CORP OF CHINA	–	9,351,038	–	221,960	9,129,078
PETROCHINA CO LTD	8,770,818	4,020,837	–	1,522,107	11,269,548
PING AN INSURANCE GROUP CO OF CHINA LTD	10,334,542	5,368,185	–	2,151,988	13,550,739
POLY REAL ESTATE GROUP CO LTD	3,763,354	1,946,518	1,107,184	6,817,056	–
SAIC MOTOR CORP LTD	4,258,145	2,641,474	1,477,281	907,317	7,469,583
SHANGHAI ELECTRIC GROUP CO	1,537,938	1,156,228	–	653,635	2,040,531
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	18,192,134	8,287,172	–	16,082,490	10,396,816
SHANGHAI PUDONG DEVELOPMENT BANK	14,179,435	32,166,387	5,403,744	27,664,152	24,085,414
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,625,960	1,540,172	892,987	400,760	4,658,359
SHENZHEN DEVELOPMENT BANK CO	6,728,472	3,074,362	–	9,802,834	–
SUNING APPLIANCE CO LTD	7,286,280	5,373,036	3,573,597	1,112,680	15,120,233
WUHAN IRON & STEEL CO LTD	6,721,528	256,460	–	6,977,988	–
WULIANGYE YIBIN CO LTD	4,112,263	1,885,150	–	713,711	5,283,702
YANZHOU COAL MINING CO LTD	901,123	385,938	–	197,950	1,089,111
ZIJIN MINING GROUP CO LTD	17,120,316	5,318,240	–	8,388,940	14,049,616
ZTE CORP	2,368,101	1,545,607	1,547,726	461,103	5,000,331

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.					
AGRICULTURAL BANK OF CHINA	–	3,694,639	–	–	3,694,639
AIR CHINA LTD	103,774	350,244	–	–	454,018
ALUMINUM CORP OF CHINA LTD	315,702	1,063,773	–	242,601	1,136,874
ANGANG STEEL CO LTD	83,616	258,724	–	342,340	–
ANHUI CONCH CEMENT CO LTD	36,232	131,703	140,482	1,110	307,307
BANK OF BEIJING CO LTD	84,632	337,422	–	17,805	404,249
BANK OF CHINA LTD	468,639	1,779,621	–	–	2,248,260
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	–	–	204,387	204,387	–
BANK OF COMMUNICATIONS CO LTD	1,272,669	5,389,955	–	206,082	6,456,542
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	–	–	756,479	756,479	–
BAOSHAN IRON & STEEL CO LTD	346,240	1,247,726	–	–	1,593,966
CHINA CITIC BANK	172,792	636,356	–	14,917	794,231
CHINA COAL ENERGY CO	119,783	404,268	–	–	524,051
CHINA CONSTRUCTION BANK CORP	595,224	2,183,610	–	44,362	2,734,472
CHINA CONSTRUCTION BANK CORP NIL PAID RTS 18/11/2010	–	–	178,890	178,890	–
CHINA COSCO HOLDINGS CO LTD	100,640	415,743	–	–	516,383
CHINA EVERBRIGHT BANK CO LTD	–	804,484	–	–	804,484
CHINA LIFE INSURANCE CO LTD	110,172	371,059	–	57,572	423,659
CHINA MERCHANTS BANK CO LTD	768,178	3,131,151	–	98,021	3,801,308
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	187,265	187,265	–
CHINA MERCHANTS SECURITIES CO LTD	–	208,142	–	43,956	164,186
CHINA MINSHENG BANKING CORP LTD	930,316	3,336,103	733,203	55,236	4,944,386
CHINA OILFIELD SERVICES LTD	39,018	–	–	39,018	–
CHINA PACIFIC INSURANCE GROUP CO LTD	166,695	585,159	–	2,763	749,091
CHINA PETROLEUM & CHEMICAL CORP	277,462	996,498	–	44,637	1,229,323
CHINA RAILWAY CONSTRUCTION CORP	201,450	679,887	–	–	881,337
CHINA RAILWAY GROUP LTD	337,948	1,140,084	–	–	1,478,032
CHINA SHENHUA ENERGY CO LTD	119,967	404,073	–	8,731	515,309
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	200,200	175,175	–	375,375	–
CHINA STATE CONSTRUCTION ENGINEERING	408,055	1,616,793	–	59,383	1,965,465
CHINA UNITED TELECOMMUNICATIONS CORP LTD	560,745	1,888,572	–	41,995	2,407,322
CHINA VANKE CO LTD	637,986	2,224,947	–	37,677	2,825,256
CHINA YANGTZE POWER CO LTD	226,416	757,017	431,952	–	1,415,385

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)</b>					
CITIC SECURITIES CO LTD/CHINA	325,428	1,228,776	644,495	60,207	2,138,492
DAQIN RAILWAY CO LTD	257,159	1,889,766	–	–	2,146,925
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	–	–	166,326	166,326	–
DATANG INTERNATIONAL POWER GENERATION CO	419,848	1,414,101	–	192,755	1,641,194
EVERBRIGHT SECURITIES	–	89,925	–	89,925	–
HAITONG SECURITIES CO LTD	269,216	908,604	–	–	1,177,820
HUANENG POWER INTERNATIONAL INC	51,592	134,103	–	30,012	155,683
HUATAI SEC CO	–	243,960	–	–	243,960
INDUSTRIAL BANK CO LTD	327,206	1,388,911	–	391,201	1,324,916
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	261,766	261,766	–
JIANGSU YANGHE BREWERY	–	60,108	–	41,070	19,038
JIANGXI COPPER CO LTD	22,382	69,501	–	3,853	88,030
KWEICHOW MOUTAI CO LTD	19,388	63,078	–	1,387	81,079
METALLURGICAL CORP OF CHINA	–	930,847	–	–	930,847
PETROCHINA CO LTD	267,719	901,701	–	19,766	1,149,654
PING AN INSURANCE GROUP CO OF CHINA LTD	315,455	1,123,696	–	40,964	1,398,187
POLY REAL ESTATE GROUP CO LTD	116,390	423,357	65,467	605,214	–
SAIC MOTOR CORP LTD	129,972	502,579	155,970	27,180	761,341
SHANGHAI ELECTRIC GROUP CO	47,384	186,803	–	24,546	209,641
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	555,296	1,865,748	–	502,737	1,918,307
SHANGHAI PUDONG DEVELOPMENT BANK	433,618	1,593,503	518,791	54,534	2,491,378
SHANXI XISHAN COAL AND ELECTRICITY POWER	80,153	298,038	96,182	–	474,373
SHENZHEN DEVELOPMENT BANK CO	205,382	689,016	–	894,398	–
SUNING APPLIANCE CO LTD	222,537	1,112,010	208,628	–	1,543,175
WUHAN IRON & STEEL CO LTD	205,169	–	–	205,169	–
WULIANGYE YIBIN CO LTD	125,528	422,760	–	9,275	539,013
YANZHOU COAL MINING CO LTD	27,449	85,536	–	2,090	110,895
ZIJIN MINING GROUP CO LTD	522,601	1,236,800	–	514,768	1,244,633
ZTE CORP	72,282	299,597	153,484	–	525,363

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## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY ING BANK N.V.</b>					
AGRICULTURAL BANK OF CHINA	-	10,571,223	-	-	10,571,223
AIR CHINA LTD	-	1,297,200	-	-	1,297,200
ALUMINUM CORP OF CHINA LTD	-	3,888,701	-	640,506	3,248,195
ANGANG STEEL CO LTD	-	927,800	-	927,800	-
ANHUI CONCH CEMENT CO LTD	-	873,709	4,390	-	878,099
BANK OF BEIJING CO LTD	-	939,200	-	-	939,200
BANK OF CHINA LTD	-	6,210,494	-	-	6,210,494
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	-	-	564,591	564,591	-
BANK OF COMMUNICATIONS CO LTD	-	16,677,871	-	399,839	16,278,032
BAOSHAN IRON & STEEL CO LTD	-	4,400,277	-	-	4,400,277
CHINA CITIC BANK	-	2,269,223	-	-	2,269,223
CHINA COAL ENERGY CO	-	1,497,201	-	-	1,497,201
CHINA CONSTRUCTION BANK CORP	-	7,812,714	-	-	7,812,714
CHINA CONSTRUCTION BANK CORP NIL PAID RTS 18/11/2010	-	-	511,112	511,112	-
CHINA COSCO HOLDINGS CO LTD	-	1,475,379	-	-	1,475,379
CHINA EVERBRIGHT BANK CO LTD	-	2,297,774	-	-	2,297,774
CHINA LIFE INSURANCE CO LTD	-	1,351,601	-	141,185	1,210,416
CHINA MERCHANTS BANK CO LTD	-	21,828,454	-	10,966,967	10,861,487
CHINA MERCHANTS SECURITIES CO LTD	-	594,900	-	125,631	469,269
CHINA MINSHENG BANKING CORP LTD	-	11,950,126	2,176,698	-	14,126,824
CHINA PACIFIC INSURANCE GROUP CO LTD	-	4,131,124	-	2,027,101	2,104,023
CHINA PETROLEUM & CHEMICAL CORP	-	3,512,304	-	-	3,512,304
CHINA RAILWAY CONSTRUCTION CORP	-	5,036,202	-	2,518,101	2,518,101
CHINA RAILWAY GROUP LTD	-	4,167,101	-	-	4,167,101
CHINA SHENHUA ENERGY CO LTD	-	1,472,300	-	-	1,472,300
CHINA STATE CONSTRUCTION ENGINEERING	-	5,603,059	-	-	5,603,059
CHINA UNITED TELECOMMUNICATIONS CORP LTD	-	6,878,002	-	-	6,878,002
CHINA VANKE CO LTD	-	15,929,101	-	7,857,002	8,072,099
CHINA YANGTZE POWER CO LTD	-	2,722,606	1,261,696	-	3,984,302
CITIC SECURITIES CO LTD/CHINA	-	11,862,189	359,371	6,160,221	6,061,339
DAQIN RAILWAY CO LTD	-	3,802,975	-	-	3,802,975
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	-	-	456,799	456,799	-
DATANG INTERNATIONAL POWER GENERATION CO	-	5,151,902	-	462,817	4,689,085
EVERBRIGHT SECURITIES	-	266,665	-	266,665	-
HAITONG SECURITIES CO LTD	-	3,365,201	-	-	3,365,201

## **iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY ING BANK N.V. (CONTINUED)</b>					
HUANENG POWER INTERNATIONAL INC	-	444,800	-	-	444,800
HUATAI SEC CO	-	670,305	-	-	670,305
INDUSTRIAL & COMMERCIAL BANK OF CHINA	-	12,769,694	-	-	12,769,694
INDUSTRIAL & COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	-	-	549,891	549,891	-
INDUSTRIAL BANK CO LTD	-	4,850,702	-	1,105,751	3,744,951
JIANGSU YANGHE BREWERY	-	77,659	-	23,134	54,525
JIANGXI COPPER CO LTD	-	250,800	-	-	250,800
KWEICHOW MOUTAI CO LTD	-	459,600	-	229,800	229,800
METALLURGICAL CORP OF CHINA	-	2,660,501	-	-	2,660,501
PETROCHINA CO LTD	-	3,284,701	-	-	3,284,701
PING AN INSURANCE GROUP CO OF CHINA LTD	-	5,644,164	-	1,610,497	4,033,667
POLY REAL ESTATE GROUP CO LTD	-	1,715,687	-	1,715,687	-
SAIC MOTOR CORP LTD	-	1,566,430	-	-	1,566,430
SHANGHAI ELECTRIC GROUP CO	-	598,938	-	-	598,938
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	-	6,662,002	-	1,181,143	5,480,859
SHANGHAI PUDONG DEVELOPMENT BANK	-	7,189,578	-	154,001	7,035,577
SHANXI XISHAN COAL AND ELECTRICITY POWER	-	2,578,940	-	1,262,101	1,316,839
SHENZHEN DEVELOPMENT BANK CO	-	1,134,091	-	1,134,091	-
SUNING APPLIANCE CO LTD	-	8,581,693	-	4,172,601	4,409,092
WULIANGYE YIBIN CO LTD	-	3,080,002	-	1,540,001	1,540,001
YANZHOU COAL MINING CO LTD	-	316,800	-	-	316,800
ZIJIN MINING GROUP CO LTD	-	6,184,002	-	1,809,326	4,374,676
ZTE CORP	-	1,384,474	84,405	-	1,468,879

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(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A.</b>					
AGRICULTURAL BANK OF CHINA	–	9,182,496	–	–	9,182,496
AIR CHINA LTD	804,645	1,206,777	–	882,477	1,128,945
ALUMINUM CORP OF CHINA LTD	2,447,974	3,659,231	–	3,280,216	2,826,989
ANGANG STEEL CO LTD	648,316	898,822	–	1,547,138	–
ANHUI CONCH CEMENT CO LTD	280,959	491,871	298,692	307,299	764,223
BANK OF BEIJING CO LTD	656,268	1,135,238	–	786,257	1,005,249
BANK OF CHINA LTD	3,633,810	5,914,853	–	3,985,290	5,563,373
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	–	–	505,761	505,761	–
BANK OF COMMUNICATIONS CO LTD	9,868,247	17,291,627	–	11,310,064	15,849,810
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	4,203,654	–	2,944,435	3,943,974
CHINA CITIC BANK	1,339,809	2,093,362	–	1,458,213	1,974,958
CHINA COAL ENERGY CO	928,737	1,392,879	–	1,018,575	1,303,041
CHINA CONSTRUCTION BANK CORP	4,615,374	7,337,575	–	5,153,332	6,799,617
CHINA CONSTRUCTION BANK CORP NIL PAID RTS 18/11/2010	–	–	444,835	444,835	–
CHINA COSCO HOLDINGS CO LTD	780,390	2,694,574	–	855,870	2,619,094
CHINA EVERBRIGHT BANK CO LTD	–	2,000,561	–	–	2,000,561
CHINA LIFE INSURANCE CO LTD	854,310	1,275,856	–	1,076,654	1,053,512
CHINA MERCHANTS BANK CO LTD	5,958,515	10,286,917	–	6,791,776	9,453,656
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	724,663	724,663	–
CHINA MERCHANTS SECURITIES CO LTD	–	553,395	–	145,022	408,373
CHINA MINSHENG BANKING CORP LTD	7,213,625	11,249,889	1,856,649	8,025,339	12,294,824
CHINA OILFIELD SERVICES LTD	302,538	–	–	302,538	–
CHINA PACIFIC INSURANCE GROUP CO LTD	1,292,411	1,992,926	–	1,427,754	1,857,583
CHINA PETROLEUM & CHEMICAL CORP	2,151,458	3,358,497	–	2,453,059	3,056,896
CHINA RAILWAY CONSTRUCTION CORP	1,562,061	2,342,672	–	1,713,147	2,191,586
CHINA RAILWAY GROUP LTD	2,620,459	3,926,971	–	2,873,917	3,673,513
CHINA SHENHUA ENERGY CO LTD	930,246	1,389,389	–	1,038,239	1,281,396
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	1,552,401	1,552,401	–	3,104,802	–
CHINA STATE CONSTRUCTION ENGINEERING	3,133,511	2,266,844	–	523,755	4,876,600
CHINA UNITED TELECOMMUNICATIONS CORP LTD	4,347,987	6,493,297	–	4,855,201	5,986,083
CHINA VANKE CO LTD	4,946,920	7,581,574	–	5,503,154	7,025,340
CHINA YANGTZE POWER CO LTD	1,708,134	903,108	1,106,406	159,372	3,558,276
CITIC SECURITIES CO LTD/CHINA	2,523,369	4,446,243	1,379,887	3,008,581	5,340,918
DAQIN RAILWAY CO LTD	1,993,975	4,740,264	–	2,186,845	4,547,394
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	–	–	411,239	411,239	–



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(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A. (CONTINUED)</b>					
DATANG INTERNATIONAL POWER GENERATION CO	3,255,489	4,862,198	–	4,036,666	4,081,021
EVERBRIGHT SECURITIES	–	233,111	–	233,111	–
HAITONG SECURITIES CO LTD	2,087,543	3,130,755	–	2,289,455	2,928,843
HUANENG POWER INTERNATIONAL INC	399,974	537,862	–	550,756	387,080
HUATAI SEC CO	–	587,755	–	–	587,755
INDUSTRIAL & COMMERCIAL BANK OF CHINA	7,695,000	11,980,184	–	8,561,120	11,114,064
INDUSTRIAL & COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	–	–	478,596	478,596	–
INDUSTRIAL BANK CO LTD	2,537,095	4,456,384	–	3,742,423	3,251,056
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	540,139	540,139	–
JIANGSU YANGHE BREWERY	–	117,265	–	68,957	48,308
JIANGXI COPPER CO LTD	171,417	77,748	–	30,878	218,287
KWEICHOW MOUTAI CO LTD	145,115	216,783	–	161,997	199,901
METALLURGICAL CORP OF CHINA	–	2,457,196	–	141,994	2,315,202
PETROCHINA CO LTD	2,075,935	3,100,372	–	2,317,513	2,858,794
PING AN INSURANCE GROUP CO OF CHINA LTD	2,446,038	3,473,485	–	2,771,001	3,148,522
POLY REAL ESTATE GROUP CO LTD	868,100	461,619	242,972	1,572,691	–
SAIC MOTOR CORP LTD	1,007,866	1,717,051	326,730	1,162,285	1,889,362
SHANGHAI ELECTRIC GROUP CO	356,689	634,732	–	480,953	510,468
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	4,305,795	6,401,727	–	5,937,383	4,770,139
SHANGHAI PUDONG DEVELOPMENT BANK	3,365,131	3,478,210	1,090,519	1,732,717	6,201,143
SHANXI XISHAN COAL AND ELECTRICITY POWER	621,557	1,033,002	201,496	681,671	1,174,384
SHENZHEN DEVELOPMENT BANK CO	1,592,526	1,899,650	–	3,492,176	–
SUNING APPLIANCE CO LTD	1,725,871	3,224,617	807,301	1,920,591	3,837,198
WUHAN IRON & STEEL CO LTD	1,590,890	–	–	1,590,890	–
WULIANGYE YIBIN CO LTD	973,283	1,453,583	–	1,086,562	1,340,304
YANZHOU COAL MINING CO LTD	217,857	299,475	–	236,865	280,467
ZIJIN MINING GROUP CO LTD	4,051,828	5,968,868	–	6,016,943	4,003,753
ZTE CORP	560,470	1,031,252	326,284	615,800	1,302,206

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(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL &amp; CO. C.V., GUARANTEED BY MERRILL LYNCH &amp; CO., INC.</b>					
AGRICULTURAL BANK OF CHINA	–	29,745,120	–	573,000	29,172,120
AIR CHINA LTD	1,947,215	415,104	–	116,748	2,245,571
ALUMINUM CORP OF CHINA LTD	5,923,821	1,255,904	–	1,556,711	5,623,014
ANGANG STEEL CO LTD	1,568,919	296,896	–	1,865,815	–
ANHUI CONCH CEMENT CO LTD	679,957	1,678,254	707,417	1,545,422	1,520,206
BANK OF BEIJING CO LTD	1,588,065	674,118	–	262,719	1,999,464
BANK OF CHINA LTD	8,793,366	2,784,014	–	1,290,634	10,286,746
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	–	–	935,158	935,158	–
BANK OF COMMUNICATIONS CO LTD	35,970,092	12,912,909	–	2,912,792	45,970,209
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	1,749,389	–	963,927	7,282,227
CHINA CITIC BANK	3,242,263	1,143,600	–	457,500	3,928,363
CHINA COAL ENERGY CO	2,247,553	479,124	–	134,757	2,591,920
CHINA COSCO HOLDINGS CO LTD	1,888,405	778,869	–	204,220	2,463,054
CHINA EVERBRIGHT BANK CO LTD	–	3,975,097	–	–	3,975,097
CHINA LIFE INSURANCE CO LTD	2,067,287	437,617	–	409,430	2,095,474
CHINA MERCHANTS BANK CO LTD	14,417,015	5,848,937	–	1,464,081	18,801,871
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	1,874,211	1,874,211	–
CHINA MERCHANTS SECURITIES CO LTD	–	1,083,923	–	271,137	812,786
CHINA MINSHENG BANKING CORP LTD	17,455,995	4,357,075	3,966,367	1,324,696	24,454,741
CHINA OILFIELD SERVICES LTD	732,189	–	–	732,189	–
CHINA PACIFIC INSURANCE GROUP CO LTD	3,127,959	791,809	–	213,530	3,706,238
CHINA PETROLEUM & CHEMICAL CORP	5,206,177	1,410,929	–	536,880	6,080,226
CHINA RAILWAY CONSTRUCTION CORP	3,779,985	805,792	–	226,629	4,359,148
CHINA RAILWAY GROUP LTD	6,341,105	1,349,868	–	380,187	7,310,786
CHINA SHENHUA ENERGY CO LTD	2,251,074	476,596	–	178,924	2,548,746
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	3,757,510	110,855	–	3,868,365	–
CHINA STATE CONSTRUCTION ENGINEERING	7,581,941	3,127,311	–	1,182,302	9,526,950
CHINA UNITED TELECOMMUNICATIONS CORP LTD	10,521,590	2,227,220	–	842,267	11,906,543
CHINA VANKE CO LTD	11,970,976	2,910,157	–	907,424	13,973,709
CHINA YANGTZE POWER CO LTD	1,016,359	849,984	813,642	239,058	2,440,927
CITIC SECURITIES CO LTD/CHINA	6,106,227	1,947,383	3,271,230	666,196	10,658,644
DAQIN RAILWAY CO LTD	4,825,175	8,798,755	–	6,140,185	7,483,745
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	–	–	750,628	750,628	–
DATANG INTERNATIONAL POWER GENERATION CO	7,877,929	1,667,848	–	1,428,428	8,117,349
EVERBRIGHT SECURITIES	–	486,074	–	486,074	–



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» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL &amp; CO. C.V., GUARANTEED BY MERRILL LYNCH &amp; CO., INC. (CONTINUED)</b>					
HAITONG SECURITIES CO LTD	5,052,828	1,076,864	–	302,868	5,826,824
HUANENG POWER INTERNATIONAL INC	968,076	142,336	–	340,380	770,032
HUATAI SEC CO	–	1,005,911	–	–	1,005,911
INDUSTRIAL & COMMERCIAL BANK OF CHINA	18,620,828	4,899,213	–	1,413,710	22,106,331
INDUSTRIAL & COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	–	–	951,947	951,947	–
INDUSTRIAL BANK CO LTD	9,247,987	3,339,684	–	3,153,643	9,434,028
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	1,939,580	1,939,580	–
JIANGSU YANGHE BREWERY	–	298,366	–	90,893	207,473
JIANGXI COPPER CO LTD	415,049	80,256	–	60,902	434,403
KWEICHOW MOUTAI CO LTD	351,366	74,396	–	27,992	397,770
METALLURGICAL CORP OF CHINA	–	4,847,383	–	239,445	4,607,938
PETROCHINA CO LTD	5,023,417	1,063,464	–	400,700	5,686,181
PING AN INSURANCE GROUP CO OF CHINA LTD	8,915,824	1,716,871	–	652,851	9,979,844
POLY REAL ESTATE GROUP CO LTD	1,995,117	573,047	581,078	3,149,242	–
SAIC MOTOR CORP LTD	2,438,855	825,532	785,272	283,068	3,766,591
SHANGHAI ELECTRIC GROUP CO	570,463	851,846	–	707,615	714,694
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	10,419,383	2,187,680	–	3,119,155	9,487,908
SHANGHAI PUDONG DEVELOPMENT BANK	8,130,458	15,041,928	2,617,294	12,669,503	13,120,177
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,504,016	449,413	484,268	90,171	2,347,526
SHENZHEN DEVELOPMENT BANK CO	3,853,717	812,976	–	4,666,693	–
SUNING APPLIANCE CO LTD	4,176,053	1,675,110	2,032,392	250,353	7,633,202
WUHAN IRON & STEEL CO LTD	3,849,752	–	–	3,849,752	–
WULIANGYE YIBIN CO LTD	2,355,271	498,600	–	187,908	2,665,963
YANZHOU COAL MINING CO LTD	517,019	101,376	–	67,884	550,511
ZIJIN MINING GROUP CO LTD	9,805,932	1,978,880	–	3,841,740	7,943,072
ZTE CORP	1,356,345	2,860,538	732,323	2,476,507	2,472,699

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## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
LISTED CAAPS ISSUED BY MORGAN STANLEY AISA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY					
AGRICULTURAL BANK OF CHINA	-	1,912,692	-	-	1,912,692
AIR CHINA LTD	-	350,244	-	-	350,244
ALUMINUM CORP OF CHINA LTD	-	1,062,045	-	185,027	877,018
ANGANG STEEL CO LTD	-	250,506	-	250,506	-
ANHUI CONCH CEMENT CO LTD	-	118,530	118,530	-	237,060
BANK OF BEIJING CO LTD	-	311,849	-	-	311,849
BANK OF CHINA LTD	-	1,739,826	-	-	1,739,826
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	-	-	158,166	158,166	-
BANK OF COMMUNICATIONS CO LTD	-	5,138,488	-	153,609	4,984,879
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	-	-	638,279	638,279	-
BAOSHAN IRON & STEEL CO LTD	-	1,233,569	-	-	1,233,569
CHINA CITIC BANK	-	612,690	-	-	612,690
CHINA COAL ENERGY CO	-	404,269	-	-	404,269
CHINA CONSTRUCTION BANK CORP	-	2,138,560	-	29,112	2,109,448
CHINA CONSTRUCTION BANK CORP NIL PAID RTS 18/11/2010	-	-	138,001	138,001	-
CHINA COSCO HOLDINGS CO LTD	-	398,352	-	-	398,352
CHINA EVERBRIGHT BANK CO LTD	-	620,452	-	-	620,452
CHINA LIFE INSURANCE CO LTD	-	370,287	-	43,472	326,815
CHINA MERCHANTS BANK CO LTD	-	3,005,015	-	72,419	2,932,596
CHINA MERCHANTS SECURITIES CO LTD	-	160,623	-	33,920	126,703
CHINA MINSHENG BANKING CORP LTD	-	3,231,847	618,639	36,249	3,814,237
CHINA PACIFIC INSURANCE GROUP CO LTD	-	578,791	-	-	578,791
CHINA PETROLEUM & CHEMICAL CORP	-	985,987	-	37,662	948,325
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	-	1,512,826	-	-	1,512,826
CHINA UNITED TELECOMMUNICATIONS CORP LTD	-	1,884,633	-	27,559	1,857,074
CHINA VANKE CO LTD	-	2,204,205	-	24,725	2,179,480
CHINA YANGTZE POWER CO LTD	-	717,174	358,587	-	1,075,761
CITIC SECURITIES CO LTD/CHINA	-	1,101,875	519,404	44,396	1,576,883
DAQIN RAILWAY CO LTD	-	1,659,989	-	-	1,659,989
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	-	-	128,779	128,779	-
DATANG INTERNATIONAL POWER GENERATION CO	-	1,411,215	-	145,154	1,266,061
EVERBRIGHT SECURITIES	-	75,789	-	75,789	-
HAITONG SECURITIES CO LTD	-	908,604	-	-	908,604



# iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (formerly known as iShares FTSE/Xinhua A50 China Index ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY MORGAN STANLEY AISA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (CONTINUED)</b>					
HUANENG POWER INTERNATIONAL INC	-	120,096	-	-	120,096
HUATAI SEC CO	-	189,081	-	-	189,081
INDUSTRIAL & COMMERCIAL BANK OF CHINA	-	3,486,565	-	38,746	3,447,819
INDUSTRIAL & COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	-	-	148,470	148,470	-
INDUSTRIAL BANK CO LTD	-	1,176,226	-	268,129	908,097
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	-	-	171,784	171,784	-
JIANGSU YANGHE BREWERY	-	46,595	-	31,701	14,894
JIANGXI COPPER CO LTD	-	67,716	-	-	67,716
KWEICHOW MOUTAI CO LTD	-	62,949	-	903	62,046
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	-	1,111,504	-	29,288	1,082,216
POLY REAL ESTATE GROUP CO LTD	-	506,278	4,364	510,642	-
SAIC MOTOR CORP LTD	-	479,432	131,600	22,933	588,099
SHANGHAI ELECTRIC GROUP CO	-	161,713	-	-	161,713
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	-	1,874,124	-	394,286	1,479,838
SHANGHAI PUDONG DEVELOPMENT BANK	-	1,526,895	437,294	42,073	1,922,116
SHANXI XISHAN COAL AND ELECTRICITY POWER	-	294,783	72,136	-	366,919
SHENZHEN DEVELOPMENT BANK CO	-	690,324	-	690,324	-
SUNING APPLIANCE CO LTD	-	1,190,454	-	-	1,190,454
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	-	488,518	1,181,162
ZTE CORP	-	276,607	129,505	-	406,112

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(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
AGRICULTURAL BANK OF CHINA	–	84,615,404	–	–	84,615,404
AIR CHINA LTD	3,933,868	1,478,605	–	–	5,412,473
ALUMINUM CORP OF CHINA LTD	11,967,593	5,620,463	–	3,826,526	13,761,530
ANGANG STEEL CO LTD	3,169,697	927,764	–	4,097,461	–
ANHUI CONCH CEMENT CO LTD	1,373,612	711,111	1,621,257	42,079	3,663,901
BANK OF BEIJING CO LTD	3,208,283	7,156,584	–	359,990	10,004,877
BANK OF CHINA LTD	17,764,960	9,008,378	–	–	26,773,338
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	–	–	2,433,939	2,433,939	–
BANK OF CHINA LTD NIL PAID RTS 30/11/2010	–	–	2,541,376	2,541,376	–
BAOSHAN IRON & STEEL CO LTD	13,125,187	5,856,226	–	–	18,981,413
CHINA CITIC BANK	6,550,159	12,292,913	–	565,455	18,277,617
CHINA COAL ENERGY CO	4,540,694	1,706,631	–	–	6,247,325
CHINA CONSTRUCTION BANK CORP	19,140,941	7,006,981	–	26,147,922	–
CHINA COSCO HOLDINGS CO LTD	3,815,064	5,684,521	–	–	9,499,585
CHINA EVERBRIGHT BANK CO LTD	–	9,586,038	–	–	9,586,038
CHINA LIFE INSURANCE CO LTD	4,176,431	1,549,421	–	675,185	5,050,667
CHINA MERCHANTS BANK CO LTD	29,125,115	18,246,374	–	1,161,403	46,210,086
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	3,786,264	3,786,264	–
CHINA MERCHANTS SECURITIES CO LTD	–	2,477,542	–	520,388	1,957,154
CHINA MINSHENG BANKING CORP LTD	35,265,801	17,502,980	9,125,079	611,493	61,282,367
CHINA OILFIELD SERVICES LTD	1,479,135	–	–	1,479,135	–
CHINA PACIFIC INSURANCE GROUP CO LTD	6,319,036	3,211,374	–	55,864	9,474,546
CHINA PETROLEUM & CHEMICAL CORP	10,517,890	4,649,591	–	512,293	14,655,188
CHINA RAILWAY CONSTRUCTION CORP	7,636,547	2,870,258	–	–	10,506,805
CHINA RAILWAY GROUP LTD	12,810,778	4,722,935	–	–	17,533,713
CHINA SHENHUA ENERGY CO LTD	4,547,791	1,692,123	–	96,663	6,143,251
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	7,591,012	177,368	–	7,768,380	–
CHINA STATE CONSTRUCTION ENGINEERING	15,316,660	13,233,334	–	1,194,183	27,355,811
CHINA UNITED TELECOMMUNICATIONS CORP LTD	21,256,393	7,906,829	–	464,904	28,698,318
CHINA VANKE CO LTD	24,184,441	11,496,842	–	417,104	35,264,179
CHINA YANGTZE POWER CO LTD	5,757,899	3,279,858	4,140,599	–	13,178,356
CITIC SECURITIES CO LTD/CHINA	12,336,178	5,489,721	7,169,336	684,449	24,310,786
DAQIN RAILWAY CO LTD	9,748,255	3,606,474	–	2,122,116	11,232,613
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	–	–	1,864,710	1,864,710	–
DATANG INTERNATIONAL POWER GENERATION CO	15,915,419	5,879,053	–	7,482,336	14,312,136
EVERBRIGHT SECURITIES	–	1,118,269	–	1,118,269	–
HAITONG SECURITIES CO LTD	10,207,876	3,835,816	–	–	14,043,692
HUANENG POWER INTERNATIONAL INC	1,955,789	507,002	–	606,788	1,856,003

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(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
HUATAI SEC CO	–	3,120,676	–	–	3,120,676
INDUSTRIAL & COMMERCIAL BANK OF CHINA	38,611,580	21,073,103	–	668,267	59,016,416
JIANGSU YANGHE BREWERY	–	183,169	–	–	183,169
JIANGXI COPPER CO LTD	838,197	285,877	–	277,408	846,666
KWEICHOW MOUTAI CO LTD	709,800	264,122	–	15,222	958,700
METALLURGICAL CORP OF CHINA	–	11,099,619	–	–	11,099,619
PETROCHINA CO LTD	10,148,646	3,775,576	–	218,819	13,705,403
POLY REAL ESTATE GROUP CO LTD	4,844,703	1,675,639	1,549,416	8,069,758	–
SAIC MOTOR CORP LTD	4,927,114	2,548,218	1,780,308	311,942	8,943,698
SHANGHAI ELECTRIC GROUP CO	2,180,333	1,309,825	–	602,377	2,887,781
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	21,049,892	7,677,355	–	17,747,764	10,979,483
SHANGHAI PUDONG DEVELOPMENT BANK	16,421,446	7,803,020	5,962,919	646,616	29,540,769
SHANXI XISHAN COAL AND ELECTRICITY POWER	3,038,486	1,512,927	1,097,888	–	5,649,301
SHENZHEN DEVELOPMENT BANK CO	7,785,531	2,133,191	–	9,918,722	–
SUNING APPLIANCE CO LTD	8,436,713	6,656,297	4,329,624	–	19,422,634
WUHAN IRON & STEEL CO LTD	7,777,535	–	–	7,777,535	–
WULIANGYE YIBIN CO LTD	4,758,338	2,194,539	–	102,683	6,850,194
YANZHOU COAL MINING CO LTD	1,125,350	361,098	–	85,698	1,400,750
ZIJIN MINING GROUP CO LTD	19,810,472	8,983,152	–	8,386,202	20,407,422
ZTE CORP	2,740,249	1,719,253	1,799,209	–	6,258,711

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## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
AGRICULTURAL BANK OF CHINA	–	113,389,986	–	9,356,061	104,033,925
AIR CHINA LTD	2,082,107	3,605,704	–	1,385,791	4,302,020
ALUMINUM CORP OF CHINA LTD	6,333,884	10,932,923	–	8,217,566	9,049,241
ANGANG STEEL CO LTD	1,677,569	2,505,630	–	4,183,199	–
ANHUI CONCH CEMENT CO LTD	727,113	1,408,895	1,604,782	828,636	2,912,154
BANK OF BEIJING CO LTD	1,698,082	4,741,043	–	1,881,256	4,557,869
BANK OF CHINA LTD	9,402,076	18,309,608	–	6,195,341	21,516,343
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	–	–	2,118,751	2,118,751	–
BANK OF COMMUNICATIONS CO LTD	25,532,369	56,300,305	–	20,993,066	60,839,608
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	12,894,108	–	4,631,525	15,209,098
CHINA CITIC BANK	3,466,775	12,570,940	–	3,210,041	12,827,674
CHINA COAL ENERGY CO	2,403,191	4,161,864	–	1,599,536	4,965,519
CHINA CONSTRUCTION BANK CORP	11,941,492	49,961,029	–	8,404,023	53,498,498
CHINA CONSTRUCTION BANK CORP NIL PAID RTS 18/11/2010	–	–	3,648,492	3,648,492	–
CHINA COSCO HOLDINGS CO LTD	2,019,189	6,335,678	–	1,734,876	6,619,991
CHINA EVERBRIGHT BANK CO LTD	–	8,920,952	–	1,305,424	7,615,528
CHINA LIFE INSURANCE CO LTD	2,210,454	3,811,913	–	2,007,915	4,014,452
CHINA MERCHANTS BANK CO LTD	15,413,514	32,866,973	–	13,155,432	35,125,055
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	–	–	2,128,616	2,128,616	–
CHINA MERCHANTS SECURITIES CO LTD	–	2,459,558	–	1,422,258	1,037,300
CHINA MINSHENG BANKING CORP LTD	18,663,874	34,151,717	8,603,571	16,909,876	44,509,286
CHINA OILFIELD SERVICES LTD	782,995	–	–	782,995	–
CHINA PACIFIC INSURANCE GROUP CO LTD	3,344,575	6,011,721	–	2,787,615	6,568,681
CHINA PETROLEUM & CHEMICAL CORP	5,566,575	10,279,778	–	4,198,146	11,648,207
CHINA RAILWAY CONSTRUCTION CORP	4,041,656	6,999,348	–	2,690,102	8,350,902
CHINA RAILWAY GROUP LTD	6,780,135	11,525,454	–	4,500,596	13,804,993
CHINA SHENHUA ENERGY CO LTD	2,407,026	4,151,117	–	1,675,327	4,882,816
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	4,015,926	3,439,810	–	7,455,736	–
CHINA STATE CONSTRUCTION ENGINEERING	8,111,187	52,495,911	–	8,922,055	51,685,043
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,249,840	19,400,462	–	7,840,570	22,809,732
CHINA VANKE CO LTD	12,799,351	22,886,054	–	10,499,336	25,186,069
CHINA YANGTZE POWER CO LTD	4,482,849	7,688,157	5,096,842	3,725,208	13,542,640
CITIC SECURITIES CO LTD/CHINA	6,529,002	12,405,349	7,404,641	6,517,921	19,821,071
DAQIN RAILWAY CO LTD	5,159,250	9,621,654	–	7,692,025	7,088,879
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	–	–	1,802,633	1,802,633	–
DATANG INTERNATIONAL POWER GENERATION CO	8,423,214	14,527,120	–	15,640,019	7,310,315



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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
EVERBRIGHT SECURITIES	–	1,082,423	–	1,082,423	–
HAITONG SECURITIES CO LTD	5,400,339	9,353,948	–	3,595,027	11,159,260
HUANENG POWER INTERNATIONAL INC	1,035,151	1,316,402	–	876,344	1,475,209
HUATAI SEC CO	–	3,082,234	–	447,492	2,634,742
INDUSTRIAL & COMMERCIAL BANK OF CHINA	19,909,606	36,535,747	–	16,727,811	39,717,542
INDUSTRIAL & COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	–	–	1,805,282	1,805,282	–
INDUSTRIAL BANK CO LTD	6,564,609	14,672,801	–	8,661,251	12,576,159
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	–	–	2,826,259	2,826,259	–
JIANGSU YANGHE BREWERY	–	218,362	–	30,004	188,358
JIANGXI COPPER CO LTD	443,588	707,320	–	319,077	831,831
KWEICHOW MOUTAI CO LTD	375,797	647,998	–	261,627	762,168
METALLURGICAL CORP OF CHINA	–	10,977,457	–	2,155,025	8,822,432
PETROCHINA CO LTD	5,371,215	9,263,067	–	3,741,014	10,893,268
PING AN INSURANCE GROUP CO OF CHINA LTD	6,328,775	11,812,634	–	4,628,515	13,512,894
POLY REAL ESTATE GROUP CO LTD	2,324,427	4,107,135	1,264,700	7,696,262	–
SAIC MOTOR CORP LTD	2,607,620	5,305,067	1,732,735	2,407,357	7,238,065
SHANGHAI ELECTRIC GROUP CO	953,165	1,919,282	–	883,516	1,988,931
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	11,140,487	19,145,978	–	27,593,093	2,693,372
SHANGHAI PUDONG DEVELOPMENT BANK	8,703,416	16,793,895	5,769,264	8,463,134	22,803,441
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,608,242	3,171,629	1,038,527	1,301,353	4,517,045
SHENZHEN DEVELOPMENT BANK CO	4,120,491	7,071,888	–	11,192,379	–
SUNING APPLIANCE CO LTD	4,465,895	10,373,607	3,901,968	5,137,454	13,604,016
WUHAN IRON & STEEL CO LTD	4,116,216	–	–	4,116,216	–
WULIANGYE YIBIN CO LTD	2,518,448	4,342,957	–	2,178,409	4,682,996
YANZHOU COAL MINING CO LTD	466,745	880,574	–	373,947	973,372
ZIJIN MINING GROUP CO LTD	10,484,948	15,952,320	–	13,658,103	12,779,165
ZTE CORP	1,450,492	3,136,580	1,800,045	1,386,607	5,000,510

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## » Performance Record (unaudited)

### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2008	8.23	29,251,400,853
31ST DECEMBER 2009	14.78	47,260,329,681
31ST DECEMBER 2010	11.50	52,072,418,419

### 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
31ST DECEMBER 2010	14.69	10.46

\* 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 31st December 2010

INVESTMENTS (99.47%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>INDIA (99.47%)</b>			
<b>LISTED EQUITIES</b>			
BAJAJ AUTO LIMITED	101,927	27,266,941	1.18
BHARAT HEAVY ELECTRICALS	118,544	47,825,496	2.06
BHARTI AIRTEL LIMITED	923,304	57,427,031	2.48
CIPLA LTD	361,655	23,215,736	1.00
DLF LTD	292,640	14,826,745	0.64
HDFC BANK LIMITED	246,523	100,387,964	4.33
HERO HONDA MOTORS LIMITED	69,192	23,848,476	1.03
HINDALCO INDUSTRIES LIMITED	935,456	39,935,775	1.72
HINDUSTAN LEVER LIMITED	763,344	41,370,991	1.78
HOUSING DEVELOPMENT FINANCE	926,280	117,016,602	5.05
ICICI BANK LTD	808,375	160,579,178	6.93
INFOSYS TECHNOLOGIES LTD	343,232	205,201,552	8.85
ITC LTD	3,782,000	114,530,353	4.94
JAIPRAKASH ASSO	891,366	16,381,576	0.71
JINDAL STEEL & POWER LTD	303,637	37,581,116	1.62
LARSEN & TOUBRO LIMITED	388,368	133,384,035	5.75
MAHINDRA & MAHINDRA ORD	323,104	43,598,777	1.88
MARUTI SUZUKI INDIA LIMITED	97,712	24,089,254	1.04
NTPC LIMITED	1,156,424	40,257,951	1.74
OIL & NATURAL GAS CORP LTD	303,304	68,079,231	2.94
RELIANCE COMMUNICATION LTD	572,482	14,415,606	0.62
RELIANCE INDUSTRIES LIMITED	1,290,267	236,958,074	10.22
RELIANCE INFRASTRUCTURE LIMITED	95,480	13,951,733	0.60
STATE BANK OF INDIA	202,262	98,670,315	4.26
STERLITE INDUSTRIES INDIA LTD	1,192,384	38,612,811	1.67
TATA CONSULTANCY SERVICES LTD	417,136	84,338,502	3.64
TATA IRON & STL ORD	436,368	51,415,532	2.22
TATA MOTORS LTD	237,088	53,747,237	2.32
TATA POWER CO LTD	119,536	28,330,724	1.22
WIPRO LTD	435,079	37,015,990	1.60
		1,994,261,304	86.04

## iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>INDIA (99.47%) (CONTINUED)</b>			
<b>LISTED IAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BAJAJ AUTO LIMITED	10,569	2,827,360	0.12
BHARAT HEAVY ELECTRICALS	12,428	5,013,963	0.22
BHARTI AIRTEL LIMITED	96,798	6,020,576	0.26
CIPLA LTD	37,165	2,385,734	0.10
DLF LTD	30,355	1,537,951	0.07
HDFC BANK LIMITED	44,325	18,049,823	0.78
HERO HONDA MOTORS LIMITED	7,254	2,500,244	0.11
HINDALCO INDUSTRIES LIMITED	98,072	4,186,815	0.18
HINDUSTAN LEVER LIMITED	80,028	4,337,281	0.19
HOUSING DEVELOPMENT FINANCE	97,110	12,267,870	0.53
ICICI BANK LTD	82,226	16,333,736	0.70
INFOSYS TECHNOLOGIES LTD	35,984	21,513,066	0.93
ITC LTD	396,500	12,007,214	0.52
JAIPRAKASH ASSO	62,012	1,139,660	0.05
JINDAL STEEL & POWER LTD	31,570	3,907,415	0.17
LARSEN & TOUBRO LIMITED	40,716	13,983,810	0.60
MAHINDRA & MAHINDRA ORD	21,040	2,839,081	0.12
MARUTI SUZUKI INDIA LIMITED	10,151	2,502,559	0.11
NTPC LIMITED	121,238	4,220,591	0.18
OIL & NATURAL GAS CORP LTD	31,798	7,137,339	0.31
RELIANCE COMMUNICATION LTD	20,180	508,150	0.02
RELIANCE INDUSTRIES LIMITED	110,855	20,358,567	0.88
RELIANCE INFRASTRUCTURE LIMITED	9,904	1,447,193	0.06
STATE BANK OF INDIA	19,643	9,582,527	0.41
STERLITE INDUSTRIES INDIA LTD	125,008	4,048,117	0.17
TATA CONSULTANCY SERVICES LTD	43,530	8,801,099	0.38
TATA IRON & STL ORD	41,112	4,844,066	0.21
TATA MOTORS LTD	24,856	5,634,791	0.24
TATA POWER CO LTD	12,532	2,970,157	0.13
WIPRO LTD	45,311	3,855,004	0.17
		206,761,759	8.92

## iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>INDIA (99.47%) (CONTINUED)</b>			
<b>LISTED IAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BAJAJ AUTO LIMITED	5,461	1,460,896	0.06
BHARAT HEAVY ELECTRICALS	6,214	2,506,982	0.11
BHARTI AIRTEL LIMITED	48,399	3,010,288	0.13
CIPLA LTD	18,766	1,204,647	0.05
DLF LTD	15,665	793,675	0.03
HDFC BANK LIMITED	13,946	5,679,026	0.25
HERO HONDA MOTORS LIMITED	3,627	1,250,122	0.05
HINDALCO INDUSTRIES LIMITED	49,036	2,093,408	0.09
HINDUSTAN LEVER LIMITED	40,014	2,168,641	0.09
HOUSING DEVELOPMENT FINANCE	48,555	6,133,935	0.27
ICICI BANK LTD	41,574	8,258,443	0.36
INFOSYS TECHNOLOGIES LTD	17,992	10,756,533	0.46
ITC LTD	198,250	6,003,607	0.26
JAIPRAKASH ASSO	45,956	844,582	0.04
JINDAL STEEL & POWER LTD	15,507	1,919,300	0.08
LARSEN & TOUBRO LIMITED	20,358	6,991,905	0.30
MAHINDRA & MAHINDRA ORD	16,328	2,203,256	0.10
MARUTI SUZUKI INDIA LIMITED	5,215	1,285,671	0.06
NTPC LIMITED	60,619	2,110,296	0.09
OIL & NATURAL GAS CORP LTD	15,899	3,568,669	0.15
RELIANCE COMMUNICATION LTD	28,119	708,061	0.03
RELIANCE INDUSTRIES LIMITED	66,596	12,230,383	0.53
RELIANCE INFRASTRUCTURE LIMITED	5,111	746,830	0.03
STATE BANK OF INDIA	10,565	5,153,968	0.22
STERLITE INDUSTRIES INDIA LTD	62,504	2,024,059	0.09
TATA CONSULTANCY SERVICES LTD	22,068	4,461,811	0.19

## iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>INDIA (99.47%) (CONTINUED)</b>			
<b>LISTED IAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TATA IRON & STL ORD	22,761	2,681,839	0.12
TATA MOTORS LTD	12,428	2,817,395	0.12
TATA POWER CO LTD	6,266	1,485,078	0.06
WIPRO LTD	23,107	1,965,915	0.09
		104,519,221	4.51
TOTAL INVESTMENTS		2,305,542,284	99.47
OTHER NET ASSETS		12,199,054	0.53
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)		2,317,741,338	100.00
TOTAL INVESTMENTS, AT COST		1,637,124,140	

## iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited)

For the period ended 31st December 2010

INVESTMENTS	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED EQUITIES</b>					
ACC LIMITED	77,924	7,700	–	85,624	–
BAJAJ AUTO LIMITED	–	101,927	–	–	101,927
BHARAT HEAVY ELECTRICALS	121,968	16,424	–	19,848	118,544
BHARTI AIRTEL LIMITED	944,526	127,359	–	148,581	923,304
CIPLA LTD	–	425,823	–	64,168	361,655
DLF LTD	320,166	41,065	–	68,591	292,640
GRASIM INDUSTRIES LIMITED	51,304	2,050	–	53,354	–
HDFC BANK LIMITED	262,086	35,326	–	50,889	246,523
HERO HONDA MOTORS LIMITED	71,390	9,607	–	11,805	69,192
HINDALCO INDUSTRIES LIMITED	949,366	128,251	–	142,161	935,456
HINDUSTAN LEVER LIMITED	765,688	103,724	–	106,068	763,344
HOUSING DEVELOPMENT FINANCE	185,372	66,673	744,012	69,777	926,280
ICICI BANK LTD	815,056	129,115	–	135,796	808,375
INFOSYS TECHNOLOGIES LTD	351,868	46,612	–	55,248	343,232
ITC LTD	1,923,174	364,157	1,998,726	504,057	3,782,000
JAIPRAKASH ASSO	870,474	114,906	–	94,014	891,366
JINDAL STEEL & POWER LTD	–	336,631	–	32,994	303,637
LARSEN & TOUBRO LIMITED	387,442	52,028	–	51,102	388,368
MAHINDRA & MAHINDRA ORD	157,784	41,448	157,784	33,912	323,104
MARUTI SUZUKI INDIA LIMITED	108,174	13,902	–	24,364	97,712
NTPC LIMITED	858,616	488,221	–	190,413	1,156,424
OIL & NATURAL GAS CORP LTD	308,308	40,869	–	45,873	303,304
RELIANCE COMMUNICATION LTD	559,504	71,379	–	58,401	572,482
RELIANCE INDUSTRIES LIMITED	1,205,644	277,936	–	193,313	1,290,267
RELIANCE INFRASTRUCTURE LIMITED	110,110	13,205	–	27,835	95,480
STATE BANK OF INDIA	207,394	27,290	–	32,422	202,262
STERLITE INDUSTRIES INDIA LTD	272,734	237,720	815,886	133,956	1,192,384
SUN PHARMACEUTICAL HLDGS CO LTD	61,226	2,470	–	63,696	–
TATA CONSULTANCY SERVICES LTD	432,212	56,196	–	71,272	417,136
TATA IRON & STL ORD	452,056	58,589	–	74,277	436,368
TATA MOTORS LTD	211,992	50,908	–	25,812	237,088
TATA POWER CO LTD	116,644	15,906	–	13,014	119,536
WIPRO LTD	217,800	110,445	152,250	45,416	435,079

## 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 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED IAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
ACC LIMITED	8,372	–	–	8,372	–
BAJAJ AUTO LIMITED	–	10,569	–	–	10,569
BHARAT HEAVY ELECTRICALS	13,104	–	–	676	12,428
BHARTI AIRTEL LIMITED	101,478	–	–	4,680	96,798
CIPLA LTD	–	39,540	–	2,375	37,165
DLF LTD	34,398	–	–	4,043	30,355
GRASIM INDUSTRIES LIMITED	5,512	–	–	5,512	–
HDFC BANK LIMITED	28,158	20,368	–	4,201	44,325
HERO HONDA MOTORS LIMITED	7,670	–	–	416	7,254
HINDALCO INDUSTRIES LIMITED	101,998	–	–	3,926	98,072
HINDUSTAN LEVER LIMITED	82,264	–	–	2,236	80,028
HOUSING DEVELOPMENT FINANCE	19,916	–	77,688	494	97,110
ICICI BANK LTD	87,568	–	–	5,342	82,226
INFOSYS TECHNOLOGIES LTD	37,804	–	–	1,820	35,984
ITC LTD	206,622	–	201,422	11,544	396,500
JAIPRAKASH ASSO	93,522	–	–	31,510	62,012
JINDAL STEEL & POWER LTD	–	31,570	–	–	31,570
LARSEN & TOUBRO LIMITED	41,626	–	–	910	40,716
MAHINDRA & MAHINDRA ORD	16,952	–	10,520	6,432	21,040
MARUTI SUZUKI INDIA LIMITED	11,622	–	–	1,471	10,151
NTPC LIMITED	92,248	35,646	–	6,656	121,238
OIL & NATURAL GAS CORP LTD	33,124	–	–	1,326	31,798
RELIANCE COMMUNICATION LTD	60,112	–	–	39,932	20,180
RELIANCE INDUSTRIES LIMITED	129,532	9,321	–	27,998	110,855
RELIANCE INFRASTRUCTURE LIMITED	11,830	–	–	1,926	9,904
STATE BANK OF INDIA	22,282	–	–	2,639	19,643
STERLITE INDUSTRIES INDIA LTD	29,302	16,640	81,276	2,210	125,008
SUN PHARMACEUTICAL HLDGS CO LTD	6,578	–	–	6,578	–
TATA CONSULTANCY SERVICES LTD	46,436	–	–	2,906	43,530
TATA IRON & STL ORD	48,568	–	–	7,456	41,112
TATA MOTORS LTD	22,776	2,080	–	–	24,856
TATA POWER CO LTD	12,532	–	–	–	12,532
WIPRO LTD	23,400	7,645	15,066	800	45,311



## 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 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED IAPS ISSUED BY HSBC BANK PLC</b>					
ACC LIMITED	–	3,780	–	3,780	–
BAJAJ AUTO LIMITED	–	5,461	–	–	5,461
BHARAT HEAVY ELECTRICALS	–	6,526	–	312	6,214
BHARTI AIRTEL LIMITED	–	50,559	–	2,160	48,399
CIPLA LTD	–	19,872	–	1,106	18,766
DLF LTD	–	16,708	–	1,043	15,665
GRASIM INDUSTRIES LIMITED	–	1,887	–	1,887	–
HDFC BANK LIMITED	–	14,202	–	256	13,946
HERO HONDA MOTORS LIMITED	–	3,819	–	192	3,627
HINDALCO INDUSTRIES LIMITED	–	50,848	–	1,812	49,036
HINDUSTAN LEVER LIMITED	–	41,046	–	1,032	40,014
HOUSING DEVELOPMENT FINANCE	–	12,870	35,856	171	48,555
ICICI BANK LTD	–	43,124	–	1,550	41,574
INFOSYS TECHNOLOGIES LTD	–	18,670	–	678	17,992
ITC LTD	–	110,014	92,964	4,728	198,250
JAIPRAKASH ASSO	–	45,956	–	–	45,956
JINDAL STEEL & POWER LTD	–	15,507	–	–	15,507
LARSEN & TOUBRO LIMITED	–	20,673	–	315	20,358
MAHINDRA & MAHINDRA ORD	–	12,560	3,768	–	16,328
MARUTI SUZUKI INDIA LIMITED	–	5,656	–	441	5,215
NTPC LIMITED	–	62,923	–	2,304	60,619
OIL & NATURAL GAS CORP LTD	–	16,358	–	459	15,899
RELIANCE COMMUNICATION LTD	–	28,119	–	–	28,119
RELIANCE INDUSTRIES LIMITED	–	68,604	–	2,008	66,596
RELIANCE INFRASTRUCTURE LIMITED	–	5,575	–	464	5,111
STATE BANK OF INDIA	–	10,965	–	400	10,565
STERLITE INDUSTRIES INDIA LTD	–	25,757	37,512	765	62,504
SUN PHARMACEUTICAL HLDGS CO LTD	–	2,259	–	2,259	–
TATA CONSULTANCY SERVICES LTD	–	22,697	–	629	22,068
TATA IRON & STL ORD	–	23,730	–	969	22,761
TATA MOTORS LTD	–	12,428	–	–	12,428
TATA POWER CO LTD	–	6,266	–	–	6,266
WIPRO LTD	–	16,007	7,100	–	23,107

## iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Performance Record (unaudited)

#### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2008	8.83	910,964,348
31ST DECEMBER 2009	16.44	1,762,532,047
31ST DECEMBER 2010	20.19	2,317,741,338

#### 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
31ST DECEMBER 2010	20.86	14.92

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 31st December 2010

INVESTMENTS (99.59%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.59%)</b>			
<b>CHINA (34.09%)</b>			
BANK OF CHINA LTD – H	2,759,652	11,259,380	2.96
CHINA CONSTRUCTION BANK – H	2,120,592	14,759,320	3.88
CHINA LIFE INSURANCE CO – H	334,836	10,597,559	2.79
CHINA MERCHANTS BANK CO LTD – H	168,264	3,294,609	0.87
CHINA MOBILE LTD	266,028	20,497,458	5.39
CHINA OVERSEAS LAND & INVESTMENT LTD	192,000	2,737,920	0.72
CHINA PETROLEUM & CHEMICAL CORP – H	736,944	5,460,755	1.44
CHINA SHENHUA ENERGY CO LTD – H	147,336	4,795,787	1.26
CHINA UNICOM	249,360	2,772,883	0.73
CNOOC LTD	787,764	14,463,347	3.80
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	2,644,197	15,257,017	4.01
PETROCHINA CO LTD – H	945,048	9,544,985	2.51
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	74,928	6,488,765	1.71
TENCENT HOLDINGS LTD	45,276	7,674,282	2.02
		129,604,067	34.09
<b>HONG KONG (19.09%)</b>			
AIA GROUP LTD	349,332	7,632,904	2.01
BOC HONG KONG (HOLDINGS) LTD	161,436	4,261,910	1.12
CHEUNG KONG HOLDINGS LTD	61,860	7,417,014	1.95
CLP HOLDINGS LTD	88,764	5,596,570	1.47
HANG LUNG PROPERTIES LTD	111,300	4,045,755	1.06
HANG SENG BANK LTD	33,108	4,231,203	1.11
HONG KONG & CHINA GAS	200,760	3,693,984	0.97
HONG KONG ELECTRIC HOLDINGS	66,000	3,237,300	0.85
HONG KONG EXCHANGES & CLEARING LTD	45,744	8,064,667	2.12
HUTCHISON WHAMPOA LTD	93,336	7,476,214	1.97
LI & FUNG LTD	100,308	4,543,953	1.21
SUN HUNG KAI PROPERTIES LTD	63,108	8,109,378	2.13
SWIRE PACIFIC LTD - A	33,324	4,258,807	1.12
		72,569,659	19.09

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.59%) (CONTINUED)</b>			
<b>SINGAPORE (6.68%)</b>			
DBS GROUP HOLDINGS LTD	76,224	6,597,868	1.74
OVERSEA-CHINESE BANKING CORP	107,748	6,434,800	1.69
SINGAPORE TELECOMMUNICATIONS LTD	353,400	6,515,312	1.71
UNITED OVERSEAS BANK LTD	53,364	5,870,683	1.54
		25,418,663	6.68
<b>SOUTH KOREA (22.73%)</b>			
HYNIX SEMICONDUCTOR INC	23,484	3,883,831	1.02
HYUNDAI HEAVY INDUSTRIES CO LTD	1,644	5,018,600	1.32
HYUNDAI MOBIS	3,036	5,951,974	1.57
HYUNDAI MOTOR CO	6,876	8,197,077	2.16
KB FINANCIAL GROUP INC	15,144	6,250,927	1.64
LG CHEMICAL LTD	2,136	5,747,769	1.51
LG ELECTRONICS INC	4,032	3,264,641	0.86
POSCO	2,904	9,735,460	2.56
SAMSUNG ELECTRONICS CO LTD	4,896	31,983,557	8.41
SHINHAN FINANCIAL GROUP CO LTD	17,568	6,404,054	1.68
		86,437,890	22.73

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.59%) (CONTINUED)</b>			
<b>TAIWAN (17.00%)</b>			
AU OPTRONICS CORP	358,440	2,896,990	0.76
CATHAY FINANCIAL HOLDING CO LTD	309,607	4,269,620	1.12
CHINA STEEL CORP	467,242	4,168,942	1.10
FORMOSA PLASTICS CORP	172,152	4,467,996	1.17
HON HAI PRECISION INDUSTRY	388,836	12,135,012	3.19
HTC CORP	30,864	7,401,160	1.95
MEDIATEK INC	40,500	4,504,836	1.18
NAN YA PLASTIC CORP	217,248	4,207,075	1.11
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,087,284	20,591,559	5.42
		64,643,190	17.00
TOTAL INVESTMENTS		378,673,469	99.59
OTHER NET ASSETS		1,561,122	0.41
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)		380,234,591	100.00
TOTAL INVESTMENTS, AT COST		233,337,987	

# 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 31st December 2010

INVESTMENTS	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
AIA GROUP LTD	–	349,332	–	–	349,332
ASUSTEK COMPUTER INC	257,414	27,255	–	284,669	–
AU OPTRONICS CORP	507,790	–	–	149,350	358,440
BANK OF CHINA LTD – H	3,774,000	266,400	–	1,280,748	2,759,652
BANK OF CHINA LTD – H NIL PAID RTS 03/12/2010	–	–	266,400	266,400	–
BOC HONG KONG (HOLDINGS) LTD	248,778	–	–	87,342	161,436
CATHAY FINANCIAL HOLDING CO LTD	392,768	17,616	14,743	115,520	309,607
CHEUNG KONG HOLDINGS LTD	93,432	–	–	31,572	61,860
CHINA CONSTRUCTION BANK – H	3,026,000	181,539	–	1,086,947	2,120,592
CHINA CONSTRUCTION BANK – H NIL PAID RTS 08/12/2010	–	–	147,435	147,435	–
CHINA LIFE INSURANCE CO – H	500,242	5,640	–	171,046	334,836
CHINA MERCHANTS BANK CO LTD – H	232,645	30,243	–	94,624	168,264
CHINA MERCHANTS BANK CO LTD – H NIL PAID RTS 29/03/2010	–	–	30,243	30,243	–
CHINA MOBILE LTD	404,566	2,856	–	141,394	266,028
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 – H	217,056	6,072	–	75,792	147,336
CHINA STEEL CORP	673,778	–	14,926	221,462	467,242
CHINA TELECOM CORP LTD – H	952,000	–	–	952,000	–
CHINA UNICOM (HONG KONG)	408,000	–	–	158,640	249,360
CLP HOLDINGS LTD	136,000	–	–	47,236	88,764
CNOOC LTD	1,201,169	13,548	–	426,953	787,764
DBS GROUP HOLDINGS LTD	115,073	–	–	38,849	76,224
ESPRIT HOLDINGS LTD	75,394	1,531	–	76,925	–
FORMOSA PLASTICS CORP	267,478	–	–	95,326	172,152
HANG LUNG PROPERTIES LTD	–	111,300	–	–	111,300
HANG SENG BANK LTD	51,000	–	–	17,892	33,108
HON HAI PRECISION INDUSTRY	519,061	5,844	43,424	179,493	388,836
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	–	–	22,256	45,744
HTC CORP	44,625	–	1,575	15,336	30,864
HUTCHISON WHAMPOA LTD	144,500	–	–	51,164	93,336
HYNIX SEMICONDUCTOR INC	–	32,749	–	9,265	23,484
HYUNDAI HEAVY INDUSTRIES CO LTD	2,516	–	–	872	1,644
HYUNDAI MOBIS	–	3,036	–	–	3,036
HYUNDAI MOTOR CO	10,370	120	–	3,614	6,876
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	3,070,948	476,469	–	903,220	2,644,197

## 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 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H NIL PAID RTS 16/12/2010	-	-	113,865	113,865	-
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	-	-	2,394	4,032
LI & FUNG LTD	153,442	-	-	53,134	100,308
MEDIATEK INC	62,220	-	87	21,807	40,500
NAN YA PLASTIC CORP	350,200	-	-	132,952	217,248
OVERSEA-CHINESE BANKING CORP	170,000	1,848	-	64,100	107,748
PEGATRON CORP	-	73,358	-	73,358	-
PETROCHINA CO LTD - H	1,418,395	16,008	-	489,355	945,048
PING AN INSURANCE (GROUP) CO OF CHINA LTD - H	85,000	19,068	-	29,140	74,928
POSCO	4,386	48	-	1,530	2,904
SAMSUNG ELECTRONICS CO LTD	7,429	60	-	2,593	4,896
SHINHAN FINANCIAL GROUP CO LTD	26,350	-	-	8,782	17,568
SHINSEGAE CO LTD	969	-	-	969	-
SINGAPORE TELECOMMUNICATIONS LTD	535,415	-	-	182,015	353,400
SUN HUNG KAI PROPERTIES LTD	94,826	1,068	-	32,786	63,108
SWIRE PACIFIC LTD - A	51,000	-	-	17,676	33,324
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,653,845	18,660	-	585,221	1,087,284
TENCENT HOLDINGS LTD	61,200	3,780	-	19,704	45,276
UNITED OVERSEAS BANK LTD	81,974	-	-	28,610	53,364

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Performance Record (unaudited)

#### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2009	35.19	478,586,319
31ST DECEMBER 2010	39.67	380,798,989

#### 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
31ST DECEMBER 2010	40.74	31.39



## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 31st December 2010

INVESTMENTS (99.56%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.56%)</b>			
<b>CHINA (33.64%)</b>			
BRILLIANCE CHINA AUTOMOTIVE	360,395	2,151,558	1.19
CHAODA MODERN AGRICULTURE	458,290	2,671,831	1.48
CHINA AGRI-INDUSTRIES HOLDINGS LTD	259,560	2,273,745	1.26
CHINA EVERBRIGHT LTD	149,865	2,628,632	1.45
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD – H	192,610	2,326,729	1.29
CHINA MENGNIU DAIRY CO LTD	186,100	3,805,745	2.10
COSCO PACIFIC LTD	270,000	3,655,800	2.02
ENN ENERGY HOLDINGS LTD (FORMERLY KNOWN AS XINAO GAS HOLDINGS LTD – H)	121,000	2,813,250	1.55
FUSHAN INTERNATIONAL ENERGY GROUP LTD	490,000	2,597,000	1.43
GCL POLY ENERGY HOLDINGS LTD	1,124,750	3,205,538	1.77
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	1,736,210	4,861,388	2.68
HUABAO INTERNATIONAL HOLDINGS LTD	257,370	3,232,567	1.79
KINGBOARD CHEMICAL HOLDINGS LTD	96,425	4,474,120	2.47
KUNLUN ENERGY CO LTD (FORMERLY KNOWN AS CNPC (HONG KONG) LTD)	408,200	4,890,236	2.70
LI NING CO LTD	112,175	1,850,887	1.02
PARKSON RETAIL GROUP LTD	207,500	2,481,700	1.37
POLY (HONG KONG) INVESTMENTS LTD	318,455	2,407,520	1.33
SHANGHAI INDUSTRIAL HOLDINGS LTD	89,000	2,981,500	1.65
SHIMAO PROPERTY HOLDINGS LTD	260,000	3,052,400	1.69
SINO-OCEAN LAND HOLDINGS LTD – H	504,500	2,542,680	1.40
		60,904,826	33.64
<b>HONG KONG (13.80%)</b>			
HOPEWELL HOLDINGS LTD	95,000	2,318,000	1.28
HYSAN DEVELOPMENT CO LTD	105,000	3,853,500	2.13
KERRY PROPERTIES LTD	118,200	4,787,100	2.64
NEW WORLD DEVELOPMENT LTD	414,645	6,045,524	3.34
SHANGRI-LA ASIA LTD	216,000	4,557,600	2.52
YUE YUEN INDUSTRIAL HOLDINGS LTD	122,245	3,422,860	1.89
		24,984,584	13.80

## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.56%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.56%) (CONTINUED)</b>			
<b>SINGAPORE (19.48%)</b>			
COMFORTDELGRO CORP LTD	305,000	2,857,593	1.58
FRASER & NEAVE LTD	159,635	6,185,218	3.41
GOLDEN AGRI-RESOURCES LTD	1,105,000	5,310,046	2.93
KEPPEL LAND LTD	117,140	3,398,720	1.88
OLAM INTERNATIONAL LTD	200,000	3,796,020	2.10
SEMBCORP INDUSTRIES	161,800	5,017,239	2.77
SINGAPORE PRESS HOLDINGS LTD	249,380	5,999,479	3.31
YANGZIJIANG SHIPBUILDING HOLDINGS LTD	235,335	2,716,995	1.50
		<hr/>	
		35,281,310	19.48
		<hr/>	
<b>SOUTH KOREA (26.20%)</b>			
AMOREPACIFIC CORP	530	4,159,840	2.30
CHEIL INDUSTRIES INC	7,410	5,642,317	3.12
DAELIM INDUSTRIAL CO LTD	4,530	3,667,863	2.02
DAEWOO SECURITIES CO LTD	20,550	3,717,219	2.05
GS HOLDINGS CORP	8,500	3,818,946	2.11
HYOSUNG CORP	3,680	2,675,330	1.48
KANGWON LAND INC	15,540	2,987,667	1.65
KOREA ZINC CO LTD	1,370	2,610,314	1.44
LG HOUSEHOLD & HEALTH CARE LTD	1,420	3,816,190	2.11
NC SOFT CORP	2,350	3,368,280	1.86
SAMSUNG ENGINEERING CO LTD	4,985	6,595,434	3.64
SAMSUNG TECHWIN CO LTD	6,180	4,386,344	2.42
		<hr/>	
		47,445,744	26.20
		<hr/>	

## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.56%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.56%) (CONTINUED)</b>			
<b>TAIWAN (6.44%)</b>			
EPISTAR CORP	104,700	2,960,332	1.63
MACRONIX INTERNATIONAL CO LTD	555,000	3,012,626	1.66
POWERTECH TECHNOLOGY INC	100,000	2,587,377	1.43
UNIMICRON TECHNOLOGY CORP	205,000	3,105,919	1.72
		11,666,254	6.44
TOTAL INVESTMENTS		180,282,718	99.56
OTHER NET ASSETS		798,805	0.44
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)		181,081,523	100.00
TOTAL INVESTMENTS, AT COST		125,687,711	

# iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited)

For the period ended 31st December 2010

INVESTMENTS	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
AGILE PROPERTY HOLDINGS LTD	392,000	–	–	392,000	–
AMOREPACIFIC CORP	742	–	–	212	530
ASM PACIFIC TECHNOLOGY LTD	–	32,485	–	32,485	–
BRILLIANCE CHINA AUTOMOTIVE	–	391,015	–	30,620	360,395
BUSAN BANK	39,200	–	–	39,200	–
CAPITAMALLS ASIA LTD	–	315,000	–	315,000	–
CHAODA MODERN AGRICULTURE	588,000	82,430	–	212,140	458,290
CHEIL INDUSTRIES INC	10,990	–	–	3,580	7,410
CHINA AGRI-INDUSTRIES HOLDINGS LTD	–	395,615	–	136,055	259,560
CHINA DONGXIANG GROUP CO	–	466,755	–	466,755	–
CHINA EVERBRIGHT LTD	168,000	29,865	–	48,000	149,865
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD – H	203,000	47,610	–	58,000	192,610
CHINA MENGNIU DAIRY CO LTD	273,000	5,000	–	91,900	186,100
CHINA TAIPING INSURANCE HOLDINGS CO LTD	189,000	–	–	189,000	–
CHINA YURUN FOOD GROUP LTD	266,000	80,000	–	346,000	–
COMFORTDELGRO CORP LTD	455,000	–	–	150,000	305,000
COSCO PACIFIC LTD	266,000	80,000	–	76,000	270,000
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	–	–	1,176,000	–
ENN ENERGY HOLDINGS LTD (FORMERLY KNOWN AS XINAO GAS HOLDINGS LTD – H)	–	121,000	–	–	121,000
EPISTAR CORP	147,000	5,000	–	47,300	104,700
FOXCONN INTERNATIONAL HOLDINGS	504,000	–	–	504,000	–
FRASER & NEAVE LTD	231,000	5,955	–	77,320	159,635
FUSHAN INTERNATIONAL ENERGY GROUP LTD	658,000	20,000	–	188,000	490,000
GCL POLY ENERGY HOLDINGS LTD	–	1,209,000	–	84,250	1,124,750
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
GS HOLDINGS CORP	–	8,500	–	–	8,500
HANWHA CORP	12,110	–	–	12,110	–
HONAM PETROCHEMICAL CORP	–	2,400	–	2,400	–
HOPEWELL HOLDINGS LTD	133,000	–	–	38,000	95,000
HUABAO INTERNATIONAL HOLDINGS LTD	–	257,370	–	–	257,370
HYOSUNG CORP	–	3,970	–	290	3,680
HYSAN DEVELOPMENT CO LTD	147,000	–	–	42,000	105,000
HYUNDAI DEVELOPMENT CO	13,860	–	–	13,860	–

## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
HYUNDAI SECURITIES CO	27,580	–	–	27,580	–
KANGWON LAND INC	–	16,730	–	1,190	15,540
KEPPEL LAND LTD	–	125,090	–	7,950	117,140
KERRY PROPERTIES LTD	175,000	2,500	–	59,300	118,200
KINGBOARD CHEMICAL HOLDINGS LTD	147,000	5,005	–	55,580	96,425
KINGBOARD CHEMICAL HOLDINGS LTD CALL WTS 31/10/2012	–	–	14,000	14,000	–
KOREA ZINC CO LTD	–	1,480	–	110	1,370
KUNLUN ENERGY CO LTD (FORMERLY KNOWN AS CNPC (HONG KONG) LTD)	588,000	10,000	–	189,800	408,200
LENOVO GROUP LTD	1,134,000	19,025	–	1,153,025	–
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	20,000	–	249,000	555,000
NC SOFT CORP	3,542	80	–	1,272	2,350
NEW WORLD DEVELOPMENT LTD	602,000	28,200	–	215,555	414,645
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	345,860	–	384,405	318,455
POWERTECH TECHNOLOGY INC	–	138,000	–	38,000	100,000
SAMSUNG ENGINEERING CO LTD	7,441	90	–	2,546	4,985
SAMSUNG TECHWIN CO LTD	9,247	125	–	3,192	6,180
SEMBCORP INDUSTRIES	238,000	5,000	–	81,200	161,800
SHANGHAI INDUSTRIAL HOLDINGS LTD	126,000	–	–	37,000	89,000
SHANGRI-LA ASIA LTD	308,000	6,000	–	98,000	216,000
SHIMAO PROPERTY HOLDINGS LTD	385,000	10,000	–	135,000	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 – H	745,500	–	–	241,000	504,500
TAISHIN FINANCIAL HOLDINGS CO LTD	966,000	–	(65,380)	900,620	–
UNIMICRON TECHNOLOGY CORP	–	205,000	–	–	205,000
WING HANG BANK LTD	42,000	–	–	42,000	–
YANGZIJIANG SHIPBUILDING HOLDINGS LTD	–	254,290	–	18,955	235,335
YUE YUEN INDUSTRIAL HOLDINGS LTD	161,000	12,245	–	51,000	122,245

## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Performance Record (unaudited)

#### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2009	41.04	229,851,979
31ST DECEMBER 2010	45.34	181,375,181

#### 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
31ST DECEMBER 2010	47.60	34.63

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 31st December 2010

INVESTMENTS (99.56%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.56%)</b>			
<b>CHINA (25.22%)</b>			
361 DEGREES INTERNATIONAL	108,000	603,720	0.52
AJISEN CHINA HOLDINGS LTD	48,000	624,960	0.54
BEIJING ENTERPRISES WATER GROUP LTD	258,000	750,780	0.64
BYD ELECTRONIC CO LTD	181,500	738,705	0.63
CHINA EVERBRIGHT INTERNATIONAL LTD	261,000	1,057,050	0.91
CHINA FORESTRY HOLDINGS LTD	156,000	569,400	0.49
CHINA GREEN (HOLDINGS) LTD	72,000	547,200	0.47
CHINA LILANG LTD	51,000	612,000	0.53
CHINA OIL AND GAS GROUP LTD	540,000	475,200	0.41
CHINA PHARMACEUTICAL GROUP	96,000	415,680	0.36
CHINA POWER INTERNATIONAL DEV LTD	210,000	336,000	0.29
CHINA PRECIOUS METAL RESOURCES HOLDINGS CO LTD	252,000	433,440	0.37
CHINA WIRELESS TECHNOLOGIES LTD	156,000	755,040	0.65
CITIC RESOURCES HOLDINGS LTD	384,000	672,000	0.58
COMBA TELECOM SYSTEMS HOLDINGS LTD	79,860	701,171	0.60
DAPHNE INTERNATIONAL HOLDINGS LTD	108,000	783,000	0.67
DIGITAL CHINA HOLDINGS LTD ORD	75,000	1,089,000	0.94
FUFENG GROUP LTD	96,000	653,760	0.56
HAIER ELECTRONICS GROUP CO LTD	93,000	840,720	0.72
HAITIAN INTERNATIONAL HOLDINGS	69,000	559,590	0.48
HARBIN POWER EQUIPMENT CO LTD – H	84,000	1,019,760	0.88
HI SUN TECHNOLOGY (CHINA) LTD	198,000	641,520	0.55
HUNAN NON-FERROUS METAL CORP LTD – H	204,000	677,280	0.58
JU TENG INTERNATIONAL HOLDINGS	132,000	496,320	0.43
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	180,000	783,000	0.67
MINTH GROUP LTD	66,000	842,160	0.72
NEW WORLD DEPARTMENT STORE	54,000	342,900	0.29
PCD STORES LTD	258,000	601,140	0.52
PEAK SPORT PRODUCTS LTD	111,000	566,100	0.49
PORTS DESIGN LTD	48,000	1,029,600	0.88
REAL GOLD MINING LTD	60,000	811,200	0.70
REXLOT HOLDINGS LTD	750,000	607,500	0.52
SHENZHEN INTERNATIONAL HOLDINGS LTD	1,267,500	836,550	0.72
SHENZHEN INVESTMENT LTD	300,000	810,000	0.69
SHOUGANG CONCORD INTERNATIONAL ENTERPRISES LTD	438,000	490,560	0.42

# iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.56%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.56%) (CONTINUED)</b>			
<b>CHINA (25.22%) (CONTINUED)</b>			
SINO BIOPHARMACEUTICAL LTD	300,000	864,000	0.74
SINOTRANS LTD	264,000	554,400	0.48
SINOTRANS SHIPPING LTD	270,000	791,100	0.68
TPV TECHNOLOGY LTD	162,000	801,900	0.69
VODONE LTD	288,000	688,320	0.59
XINGDA INTERNATIONAL HOLDING	90,579	759,052	0.65
XINJIANG XINXIN MINING INDUSTRY CO LTD – H	99,000	485,100	0.42
YINGDE GASES GROUP CO LTD	93,000	646,350	0.55
		29,364,228	25.22
<b>HONG KONG (21.42%)</b>			
AAC ACOUSTIC TECHNOLOGY HOLDINGS INC CO	102,000	2,116,500	1.82
BRIGHTOIL PETROLEUM HOLDINGS LTD	240,000	967,200	0.83
CAFE DE CORAL HOLDINGS LTD	30,000	576,600	0.49
CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	30,000	568,800	0.49
DAH CHONG HONG	96,000	790,080	0.68
DAH SING FINANCIAL GROUP	16,200	822,150	0.71
FIRST PACIFIC CO	272,400	1,906,800	1.64
GALAXY ENTERTAINMENT GROUP LTD	141,000	1,237,980	1.06
GREAT EAGLE HOLDINGS LTD	48,000	1,159,200	1.00
G-RESOURCES GROUP LTD	1,680,000	1,008,000	0.87
HONG KONG AIRCRAFT ENGINEERING CO LTD	4,800	608,160	0.52
JOHNSON ELECTRIC HOLDINGS	199,500	1,107,225	0.95
LUK FOOK HOLDINGS INTERNATIONAL LTD	26,598	718,146	0.62
MIDLAND HOLDINGS LTD	72,000	457,920	0.39
PACIFIC BASIN SHIPPING LTD	210,000	1,085,700	0.93
PAX GLOBAL TECHNOLOGY LTD	132	373	0.00
SHUI ON CONSTRUCTION	81,000	729,810	0.63
SHUN TAK HOLDINGS LTD	150,000	727,500	0.62
TECHTRONIC INDUSTRIES CO LTD	135,000	1,368,900	1.18
TELEVISION BROADCASTS LTD	36,000	1,508,400	1.29
TEXWINCA HOLDINGS LTD	66,000	642,840	0.55
TRINITY LTD	150,000	1,227,000	1.05



## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.56%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.56%) (CONTINUED)</b>			
<b>HONG KONG (21.42%) (CONTINUED)</b>			
UNITED LABORATORIES LTD	42,000	670,320	0.58
VTECH HOLDINGS LTD	18,000	1,630,800	1.40
XINYI GLASS HOLDINGS CO LTD	204,000	1,305,600	1.12
		24,942,004	21.42
<b>SINGAPORE (11.62%)</b>			
ALLGREEN PROPERTIES LTD	69,000	492,153	0.42
BIOSENSORS INTERNATIONAL GROUP LTD	99,000	670,227	0.58
EZRA HOLDINGS PTE LTD	86,400	934,837	0.80
HYFLUX LTD	90,000	1,256,676	1.08
M1 LTD (FORMERLY KNOWN AS MOBILEONE LTD)	45,000	639,218	0.55
MIDAS HOLDINGS LTD	120,000	681,833	0.58
SINGAPORE AIRPORT TERMINAL SERVICES LTD	96,000	1,665,413	1.43
SINGAPORE POST LTD	165,000	1,176,887	1.01
SMRT CORP LTD	114,000	1,391,955	1.20
STRAITS ASIA RESOURCES LTD	87,000	1,309,446	1.12
VENTURE CORP LTD	33,000	1,847,114	1.59
WING TAI HOLDINGS LTD	51,000	520,986	0.45
YANLORD LAND GROUP LTD	93,000	944,411	0.81
		13,531,156	11.62
<b>SOUTH KOREA (22.63%)</b>			
CHEIL WORLDWIDE INC	13,275	1,262,382	1.08
CJ CORP	2,310	1,255,932	1.08
DAISHIN SECURITIES CO	4,140	472,145	0.41
DAUM COMMUNICATIONS CORP	1,326	701,749	0.60
DONG-A PHARM CO LTD	1,117	946,750	0.81
GREEN CROSS CORP	439	418,978	0.36
HALLA CLIMATE CONTROL CORP	3,840	526,576	0.45
HANMI PHARM CO LTD	696	425,412	0.36
HITE BREWERY CO LTD	753	622,663	0.53
HOTEL SHILLA CO LTD	4,140	791,663	0.68
HYUNDAI HYSKO ORD	3,540	613,505	0.53
HYUNDAI MARINE & FIRE INSURANCE CO LTD	6,660	1,197,820	1.03

# iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.56%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.56%) (CONTINUED)</b>			
<b>SOUTH KOREA (22.63%) (CONTINUED)</b>			
KOLON INDUSTRIES INC	1,452	737,414	0.63
KOREAN REINSURANCE CO	11,597	938,989	0.81
KUMHO INDUSTRIAL CO LTD	13,060	1,502,923	1.29
LG FASHION CORPORATION	4,500	967,485	0.83
LG HAUSYS LTD	642	384,443	0.33
LG INTERNATIONAL CORP	4,710	1,252,810	1.08
LG LIFE SCIENCE	1,200	432,474	0.37
LIG NON-LIFE INSURANCE CO LTD	6,210	986,369	0.85
MEGASTUDY CO LTD	549	666,585	0.57
MERITZ FIRE & MARINE INSURANCE CO LTD	10,260	615,097	0.53
NONG SHIM CO LTD	582	812,129	0.70
OCI MATERIALS CO LTD (FORMERLY KNOWN AS SODIFF ADVANCED MATERIALS CO LTD)	543	383,905	0.33
ORION CORP	453	1,204,932	1.03
POONGSAN CORP	2,100	693,157	0.60
SAMSUNG FINE CHEMICALS CO LTD	2,340	1,335,129	1.15
SK CHEMICALS CO LTD	2,190	931,121	0.80
SK SECURITIES CO LTD	38,610	637,210	0.55
SKC CO LTD	2,340	614,353	0.53
STX CORP	2,940	577,390	0.50
STX ENGINE CO LTD	2,160	516,488	0.44
STX SHIPBUILDING CO LTD	5,370	923,255	0.79
		26,349,233	22.63
<b>TAIWAN (18.67%)</b>			
ABILITY ENTERPRISES CO LTD	72,000	962,184	0.83
ALTEK CORP	30,605	361,238	0.31
AMTRAN TECHNOLOGY CO LTD	114,000	816,464	0.70
CHINA SYNTHETIC RUBBER CORP	64,574	517,595	0.45
CHIPBOND TECHNOLOGY CORP	72,000	977,548	0.84
CHROMA ATE INC	45,000	1,045,487	0.90
CHUNG HUNG STEEL CORP	130,284	590,783	0.51
D-LINK CORP	84,000	672,184	0.58
ELAN MICROELECTRONICS CORP	45,450	514,029	0.44
FARADAY TECHNOLOGY CORP	36,179	550,072	0.47
GEMTEK TECHNOLOGY CORP	48,198	567,607	0.49

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.56%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.56%) (CONTINUED)</b>			
<b>TAIWAN (18.67%) (CONTINUED)</b>			
GINTECH ENERGY CORP	48,479	1,079,762	0.93
GOLDSUN DEV & CONSTRUCTION CO LTD	209,245	915,349	0.79
HUAKU DEVELOPMENT CO LTD	44,503	1,049,372	0.90
KENDA RUBBER INDUSTRIAL CO	57,275	458,326	0.39
NEO SOLAR POWER CORP	33,222	630,948	0.54
PAN-INTERNATIONAL INDUSTRIAL CO LTD	48,204	596,608	0.51
RADIANT OPTO-ELECTRONICS CORP	57,288	886,297	0.76
RALINK TECHNOLOGY CORP	27,000	738,202	0.63
RITEK CORP	430,918	989,659	0.85
SINTEK PHOTRONIC CORP	99,000	657,540	0.57
SOFT-WORLD INTERNATIONAL CORP	18,179	674,020	0.58
SOLAR APPLIED MATERIALS TECHNOLOGY CORP	36,720	632,737	0.54
TAIWAN SECOM	60,000	883,442	0.76
TONG YANG INDUSTRY CO LTD	60,000	688,189	0.59
TXC CORP	52,018	772,853	0.66
WATERLAND FINANCIAL HOLDINGS	335,475	1,154,351	0.99
YAGEO CORP	222,000	849,753	0.73
ZINWELL CORP	33,000	505,259	0.43
		21,737,858	18.67
<b>TOTAL INVESTMENTS</b>		115,924,479	99.56
<b>OTHER NET ASSETS</b>		512,392	0.44
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)</b>		116,436,871	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		89,328,004	

# iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited)

For the period 31st December 2010

INVESTMENTS	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
361 DEGREES INTERNATIONAL	–	138,000	–	30,000	108,000
AAC ACOUSTIC TECHNOLOGY HOLDINGS INC CO	136,000	–	–	34,000	102,000
ABILITY ENTERPRISES CO LTD	40,000	42,000	–	10,000	72,000
AJISEN CHINA HOLDINGS LTD	–	48,000	–	–	48,000
ALI CORP	52,052	–	–	52,052	–
ALLGREEN PROPERTIES LTD	92,000	–	–	23,000	69,000
ALTEK CORP	40,000	–	605	10,000	30,605
AMTRAN TECHNOLOGY CO LTD	–	114,000	–	–	114,000
AVICHINA INDUSTRY & TECHNOLOGY CO LTD	208,000	–	–	208,000	–
BAWANG INTERNATIONAL	–	160,000	–	160,000	–
BEIJING ENTERPRISES WATER GROUP LTD	–	258,000	–	–	258,000
BIOSENSORS INTERNATIONAL GROUP LTD	–	99,000	–	–	99,000
BRIGHTOIL PETROLEUM HOLDINGS LTD	–	80,000	180,000	20,000	240,000
BRILLIANCE CHINA AUTOMOTIVE	–	496,000	–	496,000	–
BYD ELECTRONIC CO LTD	242,000	–	–	60,500	181,500
C C LAND HOLDINGS LTD	216,000	–	–	216,000	–
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 FORESTRY HOLDINGS LTD	–	156,000	–	–	156,000
CHINA GAS HOLDINGS LTD	368,000	–	–	368,000	–
CHINA GREEN (HOLDINGS) LTD	96,000	–	–	24,000	72,000
CHINA LIFE INSURANCE CO LTD	172,000	–	–	172,000	–
CHINA LILANG LTD	–	51,000	–	–	51,000
CHINA MOLYBDENUM CO LTD	196,000	–	–	196,000	–
CHINA NATIONAL MATERIALS CO – H	252,000	–	–	252,000	–
CHINA OIL AND GAS GROUP LTD	–	720,000	–	180,000	540,000
CHINA PETROCHEMICAL DEVELOP CORP	388,000	–	–	388,000	–
CHINA PHARMACEUTICAL GROUP	128,000	–	–	32,000	96,000
CHINA POWER INTERNATIONAL DEV LTD	280,000	–	–	70,000	210,000
CHINA PRECIOUS METAL RESOURCES HOLDINGS CO LTD	–	252,000	–	–	252,000
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
CHINA WIRELESS TECHNOLOGIES LTD	–	156,000	–	–	156,000
CHIPBOND TECHNOLOGY CORP	–	72,000	–	–	72,000
CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	–	30,000	–	–	30,000

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
CHROMA ATE INC	–	45,000	–	–	45,000
CHUNG HUNG STEEL CORP	212,000	–	(28,716)	53,000	130,284
CITIC 21CN CO LTD	–	496,000	–	496,000	–
CITIC RESOURCES HOLDINGS LTD	512,000	–	–	128,000	384,000
CITIC RESOURCES HOLDINGS LTD NIL PAID RTS 10/11/2010	–	–	5,409	5,409	–
CJ CORP	3,080	–	–	770	2,310
COMBA TELECOM SYSTEMS HOLDINGS LTD	–	88,000	13,860	22,000	79,860
CTCI CORP	140,000	–	–	140,000	–
DAH CHONG HONG	–	96,000	–	–	96,000
DAH SING FINANCIAL GROUP	19,200	1,800	–	4,800	16,200
DAH SING FINANCIAL GROUP NIL PAID RTS 10/12/2010	–	–	1,800	1,800	–
DAISHIN SECURITIES CO	5,520	–	–	1,380	4,140
DAPHNE INTERNATIONAL HOLDINGS LTD	144,000	–	–	36,000	108,000
DAUM COMMUNICATIONS CORP	–	1,326	–	–	1,326
DIGITAL CHINA HOLDINGS LTD ORD	–	100,000	–	25,000	75,000
D-LINK CORP	159,600	84,000	–	159,600	84,000
DONG-A PHARM CO LTD	1,489	–	–	372	1,117
DYNAPACK INTERNATIONAL TECH	24,000	–	–	24,000	–
ELAN MICROELECTRONICS CORP	60,600	–	–	15,150	45,450
ELITE SEMICONDUCTOR MEMORY TECHNOLOGY INC	–	54,000	–	54,000	–
EZRA HOLDINGS PTE LTD	–	86,400	–	–	86,400
EZRA HOLDINGS PTE LTD NIL PAID RTS 06/10/2010	–	–	14,400	14,400	–
FARADAY TECHNOLOGY CORP	48,239	–	–	12,060	36,179
FIRST PACIFIC CO	307,200	42,000	–	76,800	272,400
FUFENG GROUP LTD	–	96,000	–	–	96,000
GALAXY ENTERTAINMENT GROUP LTD	–	141,000	–	–	141,000
GEMTEK TECHNOLOGY CORP	62,948	–	987	15,737	48,198
GINTECH ENERGY CORP	32,000	24,000	479	8,000	48,479
GIORDANO INTERNATIONAL LTD	248,000	–	–	248,000	–
GOLDSUN DEV & CONSTRUCTION CO LTD	273,524	–	4,102	68,381	209,245
GREAT EAGLE HOLDINGS LTD	64,000	–	–	16,000	48,000
GREAT WALL ENTERPRISE CO LTD	92,400	–	–	92,400	–
GREAT WALL MOTOR CO LTD – H	60,000	–	–	60,000	–
GREEN CROSS CORP	–	439	–	–	439
GREEN CROSS CORP NIL PAID RTS 24/11/2010	–	–	22	22	–
G-RESOURCES GROUP LTD	–	1,680,000	–	–	1,680,000
HAIER ELECTRONICS GROUP CO LTD	–	93,000	–	–	93,000
HAITIAN INTERNATIONAL HOLDINGS	–	69,000	–	–	69,000
HALLA CLIMATE CONTROL CORP	–	3,840	–	–	3,840
HANJIN SHIPPING CO LTD	–	7,800	–	7,800	–
HANJIN SHIPPING CO LTD NIL PAID RTS 22/06/2010	–	–	497	497	–

# iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED EQUITIES (CONTINUED)</b>					
HANMI HOLDINGS CO LTD	1,180	221	–	1,401	–
HANMI PHARM CO LTD	–	663	33	–	696
HARBIN POWER EQUIPMENT CO LTD – H	–	84,000	–	–	84,000
HENGDELI HOLDINGS LTD	240,000	–	–	240,000	–
HI SUN TECHNOLOGY (CHINA) LTD	264,000	–	–	66,000	198,000
HI SUN TECHNOLOGY (CHINA) LTD NIL PAID RTS 31/12/2010	–	–	132	132	–
HIGHWEALTH CONSTRUCTION CORP	48,000	42,000	–	90,000	–
HITE BREWERY CO LTD	–	753	–	–	753
HONG KONG & SHANGHAI HOTEL	50,000	69,000	–	119,000	–
HONG KONG AIRCRAFT ENGINEERING CO LTD	–	4,800	–	–	4,800
HOTEL SHILLA CO LTD	4,600	690	–	1,150	4,140
HUAKU DEVELOPMENT CO LTD	56,000	–	2,503	14,000	44,503
HUNAN NON-FERROUS METAL CORP LTD – H	240,000	24,000	–	60,000	204,000
HYFLUX LTD	40,000	30,000	30,000	10,000	90,000
HYUNDAI HYSCO ORD	–	3,540	–	–	3,540
HYUNDAI MARINE & FIRE INSURANCE CO LTD	11,640	2,730	–	7,710	6,660
ICBP – ASSURED ENT	–	–	921	921	–
INSPUR INTERNATIONAL LTD	400,000	–	–	400,000	–
INTERNATIONAL GAMES SYSTEM CO LTD	13,199	–	494	13,693	–
INTIME DEPARTMENT STORE GROUP CO LTD	120,000	–	–	120,000	–
JOHNSON ELECTRIC HOLDINGS	–	266,000	–	66,500	199,500
JU TENG INTERNATIONAL HOLDINGS	176,000	–	–	44,000	132,000
KENDA RUBBER INDUSTRIAL CO	68,000	–	6,275	17,000	57,275
KEPPEL LAND LTD	92,000	–	–	92,000	–
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	–	180,000	–	–	180,000
KINGSOFT CORP LTD	80,000	–	–	80,000	–
KOLON INDUSTRIES INC	–	1,452	–	–	1,452
KOREAN REINSURANCE CO	15,160	–	303	3,866	11,597
KUMHO INDUSTRIAL CO LTD	–	70,290	(27,230)	30,000	13,060
KWG PROPERTY	–	210,000	–	210,000	–
LEE CHANG YUNG CHEMICAL INDUSTRIES CORP	68,000	–	–	68,000	–
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	1,200	–	2,480	1,200
LIG NON-LIFE INSURANCE CO LTD	8,280	–	–	2,070	6,210
LONKING HOLDINGS LTD	144,000	–	108,000	252,000	–
LOTTE CHILSUNG BEVERAGE CO LTD	160	–	–	160	–
LUK FOOK HOLDINGS INTERNATIONAL LTD	–	26,598	–	–	26,598
M1 LTD (FORMERLY KNOWN AS MOBILEONE LTD)	60,000	–	–	15,000	45,000
MEGASTUDY CO LTD	732	–	–	183	549

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
MELCO INTERNATIONAL DEVELOPMENT LTD	128,000	–	–	128,000	–
MERITZ FIRE & MARINE INSURANCE CO LTD	–	10,260	–	–	10,260
MIDAS HOLDINGS LTD	–	120,000	–	–	120,000
MIDLAND HOLDINGS LTD	96,000	–	–	24,000	72,000
MINTH GROUP LTD	80,000	6,000	–	20,000	66,000
NAN KANG RUBBER TIRE CO LTD	60,000	–	–	60,000	–
NEO SOLAR POWER CORP	–	33,222	–	–	33,222
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
OCI MATERIALS CO LTD (FORMERLY KNOWN AS SODIFF ADVANCED MATERIALS CO LTD)	1,396	543	–	1,396	543
OPTO TECH CORP	124,000	–	–	124,000	–
ORIENTAL UNION CHM	176,000	–	–	176,000	–
ORION CORP	496	81	–	124	453
PACIFIC BASIN SHIPPING LTD	240,000	30,000	–	60,000	210,000
PAN-INTERNATIONAL INDUSTRIAL CO LTD	62,400	–	1,404	15,600	48,204
PARKWAY HOLDINGS LTD	128,000	–	–	128,000	–
PAX GLOBAL TECHNOLOGY LTD	–	132	–	–	132
PCD STORES LTD	–	258,000	–	–	258,000
PEAK SPORT PRODUCTS LTD	–	111,000	–	–	111,000
POONGSAN CORP	–	2,100	–	–	2,100
PORTS DESIGN LTD	94,000	7,500	–	53,500	48,000
RADIANT OPTO-ELECTRONICS CORP	74,160	–	1,668	18,540	57,288
RAFFLES EDUCATION CORP LTD	224,000	–	–	224,000	–
RALINK TECHNOLOGY CORP	–	27,000	–	–	27,000
REAL GOLD MINING LTD	24,000	60,000	–	24,000	60,000
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 INTL 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	72,000	–	76,000	300,000
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	–

# iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
SINGAPORE AIRPORT TERMINAL SERVICES LTD	80,000	36,000	–	20,000	96,000
SINGAPORE LAND LTD	36,000	–	–	36,000	–
SINGAPORE POST LTD	328,000	–	–	163,000	165,000
SINO BIOPHARMACEUTICAL LTD	–	300,000	–	–	300,000
SINO-AMERICAN SILICON PRODUCT	48,000	–	2,520	50,520	–
SINOTRANS LTD	–	264,000	–	–	264,000
SINOTRANS SHIPPING LTD	–	270,000	–	–	270,000
SINTEK PHOTRONIC CORP	–	99,000	–	–	99,000
SJM HOLDINGS LTD	188,000	–	–	188,000	–
SK CHEMICALS CO LTD	2,920	–	–	730	2,190
SK SECURITIES CO LTD	51,480	–	–	12,870	38,610
SKC CO LTD	–	2,340	–	–	2,340
SKYWORTH DIGITAL HOLDINGS LTD	240,000	–	–	240,000	–
SMRT CORP LTD	152,000	–	–	38,000	114,000
SOFT-WORLD INTERNATIONAL CORP	24,119	–	90	6,030	18,179
SOLAR APPLIED MATERIALS TECHNOLOGY CORP	40,800	–	6,120	10,200	36,720
STELLA INTERNATIONAL HOLDINGS LTD	58,000	–	–	58,000	–
STRAITS ASIA RESOURCES LTD	116,000	–	–	29,000	87,000
STX CORP	–	2,940	–	–	2,940
STX ENGINE CO LTD	–	2,160	–	–	2,160
STX SHIPBUILDING CO LTD	–	5,370	–	–	5,370
TA CHONG BANK LTD	668,000	–	–	668,000	–
TAINAN SPINNING CO LTD	–	232,800	4,656	237,456	–
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
TELEVISION BROADCASTS LTD	–	36,000	–	–	36,000
TEXWINCA HOLDINGS LTD	–	66,000	–	–	66,000
TIAN AN CHINA INVESTMENTS CO LTD	132,000	–	–	132,000	–
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	1,018	–	52,018
UNITED LABORATORIES LTD	–	42,000	–	–	42,000
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	–	–	45,766	–
WATERLAND FINANCIAL HOLDINGS	620,000	–	20,475	305,000	335,475
WEI CHUAN FOODS CORP	28,000	–	–	28,000	–



## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
WING TAI HOLDINGS LTD	68,000	–	–	17,000	51,000
WUMART STORES INC – H	80,000	–	–	80,000	–
XINGDA INTERNATIONAL HOLDING	–	90,579	–	–	90,579
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
YANLORD LAND GROUP LTD	–	93,000	–	–	93,000
YINGDE GASES GROUP CO	–	93,000	–	–	93,000
YUEXIU PROPERTY CO LTD	560,000	126,000	–	686,000	–
YUEXIU PROPERTY CO LTD NIL PAID RTS 28/10/2010	–	–	126,000	126,000	–
ZHAOJIN MINING INDUSTRY – H	62,000	–	–	62,000	–
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

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2009	40.98	131,133,313
31ST DECEMBER 2010	48.62	116,698,906

#### 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
31ST DECEMBER 2010	49.82	35.99

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 31st December 2010

INVESTMENTS (99.39%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (85.56%)</b>			
<b>CHINA (28.69%)</b>			
AGRICULTURAL BANK OF CHINA – H	249,998	972,492	0.39
ANHUI CONCH CEMENT CO LTD – H	28,000	1,015,000	0.41
BANK OF CHINA LTD – H	862,400	3,518,592	1.40
BANK OF COMMUNICATIONS LTD – H	96,000	750,720	0.30
CHINA CITIC BANK CORP LTD – H	28,000	140,840	0.06
CHINA COAL ENERGY CO – H	175,000	2,117,500	0.84
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	98,000	664,440	0.26
CHINA CONSTRUCTION BANK – H	621,670	4,326,823	1.73
CHINA COSCO HOLDINGS CO LTD – H	161,000	1,326,640	0.53
CHINA LIFE INSURANCE CO – H	119,000	3,766,350	1.50
CHINA MERCHANTS BANK CO LTD – H	138,821	2,718,115	1.08
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	14,000	424,900	0.17
CHINA MOBILE LTD	94,500	7,281,225	2.90
CHINA OVERSEAS LAND & INVESTMENT LTD	140,000	1,996,400	0.80
CHINA PETROLEUM & CHEMICAL CORP – H	532,000	3,942,120	1.57
CHINA RAILWAY GROUP LTD – H	273,000	1,528,800	0.61
CHINA RESOURCES ENTERPRISE LTD	21,000	663,600	0.26
CHINA SHENHUA ENERGY CO LTD – H	91,000	2,962,050	1.18
CHINA TELECOM CORP LTD – H	210,000	846,300	0.34
CHINA UNICOM	182,000	2,023,840	0.81
CNOOC LTD	315,000	5,783,400	2.31
DONGFENG MOTOR GROUP CO LTD – H	252,000	3,361,680	1.34
ENN ENERGY HOLDINGS LTD (FORMERLY KNOWN AS XINAO GAS HOLDINGS LTD – H)	28,000	651,000	0.26
GUANGDONG INVESTMENTS LTD	140,000	560,000	0.22
HENGAN INTERNATIONAL GROUP CO LTD	42,000	2,816,100	1.12
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	821,370	4,739,305	1.89
JIANGXI COPPER COMPANY LTD – H	9,856	251,328	0.10
PETROCHINA CO LTD – H	306,000	3,090,600	1.23
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	31,500	2,727,900	1.09
SINO-OCEAN LAND HOLDINGS LTD – H	252,000	1,270,080	0.51
TENCENT HOLDINGS LTD	19,600	3,322,200	1.32
ZIJIN MINING GROUP CO LTD – H	56,000	397,040	0.16
		<b>71,957,380</b>	<b>28.69</b>

# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.39%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (85.56%) (CONTINUED)</b>			
<b>INDONESIA (3.08%)</b>			
ASTRA INTERNATIONAL INC	42,000	1,977,798	0.79
BANK CENTRAL ASIA	189,000	1,045,148	0.41
BUMI RESOURCES	1,295,000	3,356,813	1.34
TELEKOMUNIKASI INDONESIA TBK PT	154,000	1,051,196	0.42
UNILEVER INDONESIA TBK PT	21,000	298,484	0.12
		7,729,439	3.08
<b>MALAYSIA (5.59%)</b>			
CIMB GROUP HOLDINGS	210,000	4,496,367	1.79
DIGI.COM BHD	21,000	1,302,834	0.52
GENTING MALAYSIA	209,300	1,789,384	0.71
IOI CORP	150,080	2,195,258	0.88
SIME DARBY	133,000	2,951,679	1.18
TENAGA NASIONAL	60,900	1,283,980	0.51
		14,019,502	5.59
<b>SOUTH KOREA (25.06%)</b>			
HYNIX SEMICONDUCTOR INC	14,280	2,361,655	0.94
HYUNDAI HEAVY INDUSTRIES CO LTD	1,008	3,077,098	1.23
HYUNDAI MOBIS	1,624	3,183,797	1.27
HYUNDAI MOTOR CO	4,270	5,090,389	2.03
HYUNDAI STEEL CO	4,130	3,543,206	1.41
KB FINANCIAL GROUP	8,400	3,467,234	1.38
KT&G CORP	3,248	1,445,858	0.58
LG CHEMICAL LTD	1,400	3,767,264	1.50
LG CORP	4,340	2,601,872	1.04
LG ELECTRONICS INC	2,373	1,921,377	0.77
NHN CORP	1,316	2,049,469	0.82
POSCO	1,036	3,473,119	1.39
SAMSUNG ELECTRO MECHANICS CO LTD	2,240	1,914,021	0.76
SAMSUNG ELECTRONICS CO LTD	1,624	10,608,925	4.23
SAMSUNG FIRE & MARINE INS	1,519	2,344,676	0.93
SAMSUNG HEAVY INDUSTRIES	6,720	1,905,532	0.76
SHINHAN FINANCIAL GROUP CO LTD	5,600	2,041,365	0.81
SHINSEGAE CO LTD	609	2,572,496	1.02
SK ENERGY CO LTD	2,870	3,826,836	1.53
SK HOLDINGS CO LTD	1,722	1,649,396	0.66
		62,845,585	25.06

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.39%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (85.56%) (CONTINUED)</b>			
<b>TAIWAN (20.79%)</b>			
ACER INCORPORATED	99,078	2,381,167	0.95
ADVANCED SEMICONDUCTOR ENGINEERING INC	423,463	3,812,213	1.52
ASUSTEK COMPUTER INC	25,250	1,865,645	0.74
AU OPTRONICS CORP	194,670	1,573,365	0.63
CATHAY FINANCIAL HOLDING CO LTD	102,900	1,419,037	0.56
CHINA STEEL CORP	309,219	2,758,990	1.10
CHINATRUST FINANCIAL HOLDING CO LTD	414,971	2,368,751	0.94
CHUNGHWA TELECOM CO LTD	77,000	1,521,938	0.61
COMPAL ELECTRONICS INC	279,778	2,884,370	1.15
FORMOSA PLASTICS CORP	127,330	3,304,696	1.32
HON HAI PRECISION INDUSTRY	126,224	3,939,269	1.57
HTC CORP	15,435	3,701,299	1.48
MEDIATEK INC	21,084	2,345,184	0.93
NAN YA PLASTIC CORP	72,100	1,396,239	0.56
PEGATRON CORP	67,961	760,466	0.30
SILICONWARE PRECISION INDUSTRIES CO	147,000	1,368,455	0.54
TAIWAN CEMENT CORP	153,608	1,343,927	0.54
TAIWAN MOBILE CO LTD	147,000	2,732,990	1.09
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	337,679	6,395,143	2.55
UNITED MICROELECTRONICS	490,000	2,123,916	0.85
YUANTA FINANCIAL HOLDING CO LTD	371,000	2,152,391	0.86
		52,149,451	20.79
<b>THAILAND (2.35%)</b>			
ADVANCED INFO SERVICE PCL	71,400	1,567,488	0.63
SIAM COMMERCIAL BANK PCL	161,700	4,301,643	1.72
		5,869,131	2.35
TOTAL LISTED EQUITY		214,570,488	85.56

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.39%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (85.56%) (CONTINUED)			
EXCHANGE TRADED FUND (13.83%)			
<b>INDIA (13.83%)</b>			
ISHARES BSE SENSEX INDIA INDEX ETF	1,716,400	34,671,280	13.83
TOTAL EXCHANGE TRADED FUND		34,671,280	13.83
TOTAL INVESTMENTS		249,241,768	99.39
OTHER NET ASSETS		1,523,872	0.61
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)		250,765,640	100.00
TOTAL INVESTMENTS, AT COST		128,092,126	

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited)

For the period ended 31st December 2010

INVESTMENTS	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED EQUITIES</b>					
ACER INCORPORATED	113,120	–	98	14,140	99,078
ADVANCED INFO SERVICE PCL	81,600	–	–	10,200	71,400
ADVANCED SEMICONDUCTOR ENGINEERING INC	440,000	–	38,463	55,000	423,463
AGRICULTURAL BANK OF CHINA – H	–	249,998	–	–	249,998
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	78,400	–	112,000	862,400
BANK OF CHINA LTD – H NIL PAID RTS 03/12/2010	–	–	78,400	78,400	–
BANK OF COMMUNICATIONS LTD – H	–	96,000	–	–	96,000
BUMI RESOURCES	1,480,000	–	–	185,000	1,295,000
CATHAY FINANCIAL HOLDING CO LTD	112,000	–	4,900	14,000	102,900
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	40,670	–	83,000	621,670
CHINA CONSTRUCTION BANK – H NIL PAID RTS 08/12/2010	–	–	40,670	40,670	–
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	–	9,878	42,763	309,219
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	–	24,960	55,715	414,971
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	–	5,413	39,195	279,778
DIGI.COM BHD	24,000	–	–	3,000	21,000
DONGFENG MOTOR GROUP CO LTD – H	288,000	–	–	36,000	252,000

# 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 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
ENN ENERGY HOLDINGS LTD (FORMERLY KNOWN AS XINAO GAS HOLDINGS LTD – H)	–	32,000	–	4,000	28,000
FORMOSA PLASTICS CORP	145,520	–	–	18,190	127,330
GENTING MALAYSIA	239,200	–	–	29,900	209,300
GREENTOWN CHINA HOLDINGS – H	–	32,000	–	32,000	–
GUANGDONG INVESTMENTS LTD – H	–	160,000	–	20,000	140,000
HENGAN INTERNATIONAL GROUP CO LTD	48,000	–	–	6,000	42,000
HON HAI PRECISION INDUSTRY	128,800	–	13,524	16,100	126,224
HTC CORP	16,800	–	735	2,100	15,435
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	163,370	–	94,000	821,370
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H NIL PAID RTS 16/12/2010	–	–	35,370	35,370	–
IOI CORP	171,520	–	–	21,440	150,080
JIANGXI COPPER COMPANY LTD – H	168,000	–	–	158,144	9,856
KB FINANCIAL GROUP	9,600	–	–	1,200	8,400
KT&G CORP	3,712	–	–	464	3,248
LG CHEMICAL LTD	2,240	–	–	840	1,400
LG CORP	4,960	–	–	620	4,340
LG ELECTRONICS INC	2,712	–	–	339	2,373
MEDIATEK INC	24,048	–	42	3,006	21,084
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	96,000	–	30,000	306,000
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	–	–	448	1,624
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



## 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 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
SK HOLDINGS CO LTD	1,968	–	–	246	1,722
TAIWAN CEMENT CORP	160,000	13,608	–	20,000	153,608
TAIWAN CEMENT CORP NIL PAID RTS 14/12/2010	–	–	13,608	13,608	–
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	22,400	–	–	2,800	19,600
UNILEVER INDONESIA TBK PT	–	21,000	–	–	21,000
UNITED MICROELECTRONICS	560,000	–	–	70,000	490,000
YUANTA FINANCIAL HOLDING CO LTD	424,000	–	–	53,000	371,000
ZIJIN MINING GROUP CO LTD – H	176,000	–	–	120,000	56,000
<b>EXCHANGE TRADED FUND</b>					
ISHARES 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

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2009	38.07	243,654,937
31ST DECEMBER 2010	44.86	251,214,734

#### 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
31ST DECEMBER 2010	45.33	33.63

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 31st December 2010

INVESTMENTS (99.25%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.25%)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	34,221	540,216	0.03
AIR CHINA LTD	88,880	1,423,803	0.08
AISINO CO LTD	39,292	1,271,089	0.07
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	34,793	941,564	0.05
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	97,762	1,619,304	0.09
CHINA CNR CORP LTD	175,122	1,457,146	0.08
CHINA COSCO HOLDINGS CO LTD	124,190	1,371,367	0.08
CHINA CSSC HOLDINGS LTD	7,975	634,432	0.04
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	49,491	1,335,470	0.08
CHINA RAILWAY CONSTRUCTION CORP	169,103	1,341,313	0.08
CHINA RAILWAY ERJU CO LTD	52,195	556,068	0.03
CHINA RAILWAY GROUP LTD	275,704	1,393,590	0.08
CHINA SHIPBUILDING INDUSTRY CO	117,679	1,628,912	0.09
CHINA SHIPPING CONTAINER LINES CO LTD	159,786	832,515	0.05
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	244,299	2,165,734	0.12
CHINA SOUTHERN AIRLINES CO LTD	115,830	1,324,088	0.08
CHINA STATE CONSTRUCTION ENGINEERING	632,940	2,559,437	0.15
CHINA UNITED TELECOMMUNICATIONS CORP LTD	460,284	2,899,276	0.17
CHINA YANGTZE POWER CO LTD	342,177	3,033,432	0.17
DAQIN RAILWAY CO LTD	298,496	2,739,045	0.16
DONGFANG ELECTRIC CORP LTD	35,838	1,463,126	0.08
FOUNDER TECHNOLOGY GROUP CORP	118,389	570,797	0.03
GEZHOUBA CO LTD	91,757	1,248,693	0.07
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	56,578	369,577	0.02
GUANGSHEN RAILWAY CO LTD	221,903	897,315	0.05
GUANGXI LIUGONG MACHINERY CO LTD	35,068	1,524,409	0.09
HARBIN PHARMACEUTICAL GROUP CO LTD	50,545	1,340,328	0.08
HUALAN BIOLOGICAL ENGINEERING INC	14,854	843,228	0.05
JIANGXI GANYUE EXPRESSWAY CO LTD	60,555	395,556	0.02
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	17,534	700,846	0.04
KANGMEI PHARMACEUTICAL CO LTD	84,799	1,958,510	0.11
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	25,439	–	–
LIAONING CHENG DA CO LTD	50,457	1,785,301	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\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.25%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.25%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
METALLURGICAL CORP OF CHINA LTD	256,960	1,178,952	0.07
MINMETALS DEVELOPMENT CO LTD	27,962	1,071,997	0.06
NORTH CHINA PHARM CO LTD	60,511	1,115,222	0.06
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	21,373	641,551	0.04
SANY HEAVY INDUSTRY CO LTD	105,647	2,686,479	0.15
SHANDONG DONG - E E - JIAO CO LTD	27,599	1,654,727	0.09
SHANGHAI CHENGTOU HOLDING CO LTD	60,610	565,593	0.03
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	86,854	682,166	0.04
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	50,226	796,778	0.05
SHANGHAI INTERNATIONAL AIRPORT CO LTD	70,389	1,023,588	0.06
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	229,559	1,017,531	0.06
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	111,738	860,230	0.05
SHANTUI CONSTRUCTION MACHINERY CO LTD	54,252	1,160,184	0.07
SHENERGY CO LTD	93,269	834,092	0.05
SHENZHEN ENERGY GROUP CO LTD	55,396	654,788	0.04
SINOCHEM INTERNATIONAL CO LTD	56,386	784,879	0.04
TBEA CO LTD	91,294	2,002,027	0.11
TIANJIN PORT CO LTD	69,300	679,020	0.04
TIANJIN TEDA CO LTD	80,388	731,401	0.04
TSINGHUA TONGFANG CO LTD	30,019	933,759	0.05
WEICHAI POWER CO LTD	35,706	2,196,323	0.13
XCMG CONSTRUCTION MACHINERY CO LTD	22,539	1,514,352	0.09
XIAMEN C & D INC	102,584	789,757	0.04
XI'AN AIRCRAFT INTERNATIONAL CORP	76,912	1,094,520	0.06
XINJIANG GOLDWIND SCIENCE AND TECH	81,646	2,139,653	0.12
YUNNAN BAIYAO GROUP CO LTD	14,643	1,038,493	0.06
ZHEJIANG MEDICINE CO LTD	19,822	758,388	0.04
ZTE CORP	79,414	2,544,327	0.14
		77,316,264	4.40

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\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.25%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.25%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	49,776	785,769	0.04
AIR CHINA LTD	129,280	2,070,986	0.12
AISINO CO LTD	57,152	1,848,857	0.11
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	50,608	1,369,547	0.08
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	142,199	2,355,346	0.13
CHINA CNR CORP LTD	254,694	2,119,245	0.12
CHINA COSCO HOLDINGS CO LTD	180,640	1,994,715	0.11
CHINA CSSC HOLDINGS LTD	11,600	922,810	0.05
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	72,009	1,943,099	0.11
CHINA RAILWAY CONSTRUCTION CORP	245,968	1,951,000	0.11
CHINA RAILWAY ERJU CO LTD	75,920	808,826	0.05
CHINA RAILWAY GROUP LTD	401,024	2,027,040	0.12
CHINA SHIPBUILDING INDUSTRY CO	171,221	2,370,040	0.13
CHINA SHIPPING CONTAINER LINES CO LTD	232,416	1,210,931	0.07
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	355,344	3,150,159	0.18
CHINA SOUTHERN AIRLINES CO LTD	168,480	1,925,947	0.11
CHINA STATE CONSTRUCTION ENGINEERING	920,640	3,722,818	0.21
CHINA UNITED TELECOMMUNICATIONS CORP LTD	669,504	4,217,128	0.24
CHINA YANGTZE POWER CO LTD	497,712	4,412,265	0.25
DAQIN RAILWAY CO LTD	434,176	3,984,065	0.23
DONGFANG ELECTRIC CORP LTD	52,128	2,128,183	0.12
FOUNDER TECHNOLOGY GROUP CORP	172,203	830,254	0.05
GEZHOUBA CO LTD	133,463	1,816,258	0.10
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	82,295	537,565	0.03
GUANGSHEN RAILWAY CO LTD	322,768	1,305,186	0.07
GUANGXI LIUGONG MACHINERY CO LTD	51,008	2,217,322	0.13
HARBIN PHARMACEUTICAL GROUP CO LTD	73,520	1,949,568	0.11
HUALAN BIOLOGICAL ENGINEERING INC	21,606	1,226,523	0.07
JIANGXI GANYUE EXPRESSWAY CO LTD	88,080	575,354	0.03
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	25,504	1,019,413	0.06
KANGMEI PHARMACEUTICAL CO LTD	123,344	2,848,742	0.16
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	37,003	–	–
LIAONING CHENG DA CO LTD	73,392	2,596,801	0.15

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\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.25%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.25%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
METALLURGICAL CORP OF CHINA LTD	373,760	1,714,839	0.10
MINMETALS DEVELOPMENT CO LTD	40,672	1,559,269	0.09
NORTH CHINA PHARM CO LTD	88,016	1,622,141	0.09
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	31,088	933,165	0.05
SANY HEAVY INDUSTRY CO LTD	153,668	3,907,597	0.22
SHANDONG DONG - E E - JIAO CO LTD	40,144	2,406,875	0.14
SHANGHAI CHENGTOU HOLDING CO LTD	88,160	822,681	0.05
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	126,333	992,240	0.06
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	73,056	1,158,950	0.07
SHANGHAI INTERNATIONAL AIRPORT CO LTD	102,384	1,488,855	0.08
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	333,904	1,480,045	0.08
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	162,528	1,251,244	0.07
SHANTUI CONSTRUCTION MACHINERY CO LTD	78,912	1,687,541	0.10
SHENERGY CO LTD	135,664	1,213,224	0.07
SHENZHEN ENERGY GROUP CO LTD	80,576	952,419	0.05
SINOCHEM INTERNATIONAL CO LTD	82,016	1,141,643	0.06
TBEA CO LTD	132,791	2,912,033	0.17
TIANJIN PORT CO LTD	100,800	987,665	0.06
TIANJIN TEDA CO LTD	116,928	1,063,856	0.06
TSINGHUA TONGFANG CO LTD	43,664	1,358,195	0.08
WEICHAI POWER CO LTD	51,936	3,194,652	0.18
XCMG CONSTRUCTION MACHINERY CO LTD	32,784	2,202,695	0.13
XIAMEN C & D INC	149,212	1,148,729	0.07
XI'AN AIRCRAFT INTERNATIONAL CORP	111,872	1,592,029	0.09
XINJIANG GOLDWIND SCIENCE AND TECH	118,758	3,112,228	0.18
YUNNAN BAIYAO GROUP CO LTD	21,299	1,510,541	0.09
ZHEJIANG MEDICINE CO LTD	28,832	1,103,109	0.06
ZTE CORP	115,511	3,700,830	0.21
		112,461,052	6.41

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## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.25%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.25%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	26,400	416,753	0.02
AIR CHINA LTD	68,800	1,102,134	0.06
AISINO CO LTD	30,400	983,435	0.06
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	26,900	727,964	0.04
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	75,000	1,242,280	0.07
CHINA CNR CORP LTD	137,200	1,141,607	0.06
CHINA COSCO HOLDINGS CO LTD	95,400	1,053,453	0.06
CHINA CSSC HOLDINGS LTD	6,000	477,315	0.03
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	38,340	1,034,571	0.06
CHINA RAILWAY CONSTRUCTION CORP	130,000	1,031,151	0.06
CHINA RAILWAY ERJU CO LTD	39,600	421,885	0.02
CHINA RAILWAY GROUP LTD	215,400	1,088,774	0.06
CHINA SHIPPING CONTAINER LINES CO LTD	122,500	638,248	0.04
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	189,900	1,683,482	0.10
CHINA SOUTHERN AIRLINES CO LTD	89,000	1,017,386	0.06
CHINA STATE CONSTRUCTION ENGINEERING	483,500	1,955,142	0.11
CHINA UNITED TELECOMMUNICATIONS CORP LTD	357,500	2,251,851	0.13
CHINA YANGTZE POWER CO LTD	263,900	2,339,499	0.13
DAQIN RAILWAY CO LTD	232,136	2,130,115	0.12
DONGFANG ELECTRIC CORP LTD	27,600	1,126,800	0.06
FOUNDER TECHNOLOGY GROUP CORP	93,700	451,762	0.03
GEZHOUBA CO LTD	69,600	947,165	0.05
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	44,800	292,641	0.02
GUANGSHEN RAILWAY CO LTD	172,800	698,756	0.04
GUANGXI LIUGONG MACHINERY CO LTD	27,400	1,191,080	0.07
HARBIN PHARMACEUTICAL GROUP CO LTD	39,100	1,036,835	0.06
HUALAN BIOLOGICAL ENGINEERING INC	11,600	658,506	0.04
JIANGXI GANYUE EXPRESSWAY CO LTD	46,200	301,787	0.02
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	13,576	542,642	0.03
KANGMEI PHARMACEUTICAL CO LTD	65,500	1,512,782	0.09
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	19,650	-	-
LIAONING CHENG DA CO LTD	39,200	1,386,999	0.08

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## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.25%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.25%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
METALLURGICAL CORP OF CHINA LTD	199,900	917,156	0.05
MINMETALS DEVELOPMENT CO LTD	21,500	824,260	0.05
NORTH CHINA PHARM CO LTD	47,386	873,327	0.05
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	16,800	504,284	0.03
SANY HEAVY INDUSTRY CO LTD	81,200	2,064,821	0.12
SHANDONG DONG - E E - JIAO CO LTD	21,100	1,265,073	0.07
SHANGHAI CHENGTOU HOLDING CO LTD	46,200	431,124	0.02
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	66,300	520,731	0.03
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	38,100	604,413	0.03
SHANGHAI INTERNATIONAL AIRPORT CO LTD	55,000	799,803	0.04
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	178,800	792,540	0.05
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	86,000	662,083	0.04
SHANTUI CONSTRUCTION MACHINERY CO LTD	42,300	904,590	0.05
SHENERGY CO LTD	71,100	635,837	0.04
SHENZHEN ENERGY GROUP CO LTD	43,400	512,994	0.03
SINOCHEM INTERNATIONAL CO LTD	42,700	594,374	0.03
TBEA CO LTD	70,800	1,552,605	0.09
TIANJIN PORT CO LTD	54,700	535,965	0.03
TSINGHUA TONGFANG CO LTD	23,256	723,392	0.04
WEICHAI POWER CO LTD	13,800	848,856	0.05
XCMG CONSTRUCTION MACHINERY CO LTD	17,500	1,175,792	0.07
XIAMEN C & D INC	77,500	596,644	0.03
XI'AN AIRCRAFT INTERNATIONAL CORP	59,500	846,733	0.05
XINJIANG GOLDWIND SCIENCE AND TECH	63,000	1,651,007	0.09
YUNNAN BAIYAO GROUP CO LTD	11,400	808,497	0.05
ZHEJIANG MEDICINE CO LTD	15,100	577,724	0.03
ZTE CORP	61,200	1,960,773	0.11
		57,070,198	3.25

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## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.25%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.25%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	4,710	74,352	0.00
AIR CHINA LTD	12,000	192,233	0.01
AISINO CO LTD	5,320	172,101	0.01
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	4,730	128,003	0.01
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	13,875	229,822	0.01
CHINA CNR CORP LTD	22,009	183,131	0.01
CHINA COSCO HOLDINGS CO LTD	17,500	193,244	0.01
CHINA CSSC HOLDINGS LTD	1,250	99,441	0.01
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	6,669	179,957	0.01
CHINA RAILWAY CONSTRUCTION CORP	23,730	188,225	0.01
CHINA RAILWAY ERJU CO LTD	7,850	83,631	0.00
CHINA RAILWAY GROUP LTD	35,240	178,126	0.01
CHINA SHIPBUILDING INDUSTRY CO	15,857	219,492	0.01
CHINA SHIPPING CONTAINER LINES CO LTD	22,760	118,584	0.01
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	32,190	285,367	0.02
CHINA SOUTHERN AIRLINES CO LTD	16,300	186,330	0.01
CHINA STATE CONSTRUCTION ENGINEERING	91,900	371,619	0.02
CHINA UNITED TELECOMMUNICATIONS CORP LTD	60,940	383,854	0.02
CHINA YANGTZE POWER CO LTD	47,170	418,167	0.02
DAQIN RAILWAY CO LTD	39,224	359,925	0.02
DONGFANG ELECTRIC CORP LTD	4,980	203,314	0.01
FOUNDER TECHNOLOGY GROUP CORP	13,927	67,147	0.00
GEZHOUBA CO LTD	13,815	188,004	0.01
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	6,635	43,341	0.00
GUANGSHEN RAILWAY CO LTD	28,930	116,985	0.01
GUANGXI LIUGONG MACHINERY CO LTD	4,480	194,746	0.01
HARBIN PHARMACEUTICAL GROUP CO LTD	6,850	181,645	0.01
HUALAN BIOLOGICAL ENGINEERING INC	1,904	108,086	0.01
JIANGXI GANYUE EXPRESSWAY CO LTD	8,850	57,810	0.00
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	2,364	94,491	0.01
KANGMEI PHARMACEUTICAL CO LTD	11,590	267,682	0.01
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	3,477	-	-

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.25%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.25%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
LIAONING CHENG DA CO LTD	6,670	236,002	0.01
METALLURGICAL CORP OF CHINA LTD	33,700	154,618	0.01
MINMETALS DEVELOPMENT CO LTD	3,920	150,284	0.01
NORTH CHINA PHARM CO LTD	7,624	140,511	0.01
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	2,630	78,944	0.00
SANY HEAVY INDUSTRY CO LTD	14,842	377,415	0.02
SHANDONG DONG - E E - JIAO CO LTD	3,990	239,225	0.01
SHANGHAI CHENGTOU HOLDING CO LTD	8,900	83,052	0.00
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	12,658	99,418	0.01
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	7,560	119,931	0.01
SHANGHAI INTERNATIONAL AIRPORT CO LTD	8,990	130,731	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	29,890	132,489	0.01
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	15,580	119,945	0.01
SHANTUI CONSTRUCTION MACHINERY CO LTD	7,020	150,123	0.01
SHENERGY CO LTD	13,690	122,428	0.01
SHENZHEN ENERGY GROUP CO LTD	6,960	82,268	0.00
SINOCHEM INTERNATIONAL CO LTD	8,560	119,153	0.01
TBEA CO LTD	12,195	267,430	0.01
TIANJIN PORT CO LTD	8,300	81,326	0.00
TIANJIN TEDA CO LTD	73,080	664,910	0.04
TSINGHUA TONGFANG CO LTD	4,034	125,480	0.01
WEICHAI POWER CO LTD	18,660	1,147,801	0.07
XCMG CONSTRUCTION MACHINERY CO LTD	2,990	200,892	0.01
XIAMEN C & D INC	15,758	121,315	0.01
XI'AN AIRCRAFT INTERNATIONAL CORP	10,420	148,285	0.01
XINJIANG GOLDWIND SCIENCE AND TECH	11,224	294,141	0.02
YUNNAN BAIYAO GROUP CO LTD	1,912	135,600	0.01
ZHEJIANG MEDICINE CO LTD	2,920	111,719	0.01
ZTE CORP	10,995	352,266	0.02
		11,956,557	0.68

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## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.25%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.25%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	71,553	1,129,542	0.07
AIR CHINA LTD	185,840	2,977,042	0.17
AISINO CO LTD	82,156	2,657,732	0.15
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	72,749	1,968,724	0.11
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	204,407	3,385,743	0.19
CHINA CNR CORP LTD	366,139	3,046,550	0.17
CHINA COSCO HOLDINGS CO LTD	259,670	2,867,403	0.16
CHINA CSCC HOLDINGS LTD	16,675	1,326,539	0.08
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	103,491	2,792,612	0.16
CHINA RAILWAY CONSTRUCTION CORP	353,579	2,804,563	0.16
CHINA RAILWAY ERJU CO LTD	109,135	1,162,688	0.07
CHINA RAILWAY GROUP LTD	576,472	2,913,870	0.17
CHINA SHIPBUILDING INDUSTRY CO	246,079	3,406,224	0.19
CHINA SHIPPING CONTAINER LINES CO LTD	334,098	1,740,713	0.10
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	510,807	4,528,353	0.26
CHINA SOUTHERN AIRLINES CO LTD	242,190	2,768,549	0.16
CHINA STATE CONSTRUCTION ENGINEERING	1,323,420	5,351,551	0.31
CHINA UNITED TELECOMMUNICATIONS CORP LTD	962,412	6,062,122	0.35
CHINA YANGTZE POWER CO LTD	715,461	6,342,630	0.36
DAQIN RAILWAY CO LTD	624,128	5,727,093	0.33
DONGFANG ELECTRIC CORP LTD	74,934	3,059,263	0.17
FOUNDER TECHNOLOGY GROUP CORP	247,545	1,193,506	0.07
GEZHOUBA CO LTD	191,849	2,610,816	0.15
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	118,295	772,724	0.04
GUANGSHEN RAILWAY CO LTD	463,979	1,876,205	0.11
GUANGXI LIUGONG MACHINERY CO LTD	73,324	3,187,400	0.18
HARBIN PHARMACEUTICAL GROUP CO LTD	105,685	2,802,505	0.16
HUALAN BIOLOGICAL ENGINEERING INC	31,055	1,762,922	0.10
JIANGXI GANYUE EXPRESSWAY CO LTD	126,615	827,072	0.05
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	36,662	1,465,406	0.08
KANGMEI PHARMACEUTICAL CO LTD	177,307	4,095,066	0.23
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	53,192	-	-
LIAONING CHENG DA CO LTD	105,501	3,732,902	0.21

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.25%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.25%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
METALLURGICAL CORP OF CHINA LTD	537,280	2,465,082	0.14
MINMETALS DEVELOPMENT CO LTD	58,466	2,241,449	0.13
NORTH CHINA PHARM CO LTD	126,523	2,331,828	0.13
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	44,689	1,341,425	0.08
SANY HEAVY INDUSTRY CO LTD	220,895	5,617,101	0.32
SHANDONG DONG - E E - JIAO CO LTD	57,707	3,459,883	0.20
SHANGHAI CHENGTOU HOLDING CO LTD	126,730	1,182,604	0.07
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	181,605	1,426,356	0.08
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	105,018	1,665,990	0.10
SHANGHAI INTERNATIONAL AIRPORT CO LTD	147,177	2,140,229	0.12
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	479,987	2,127,565	0.12
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	233,634	1,798,663	0.10
SHANTUI CONSTRUCTION MACHINERY CO LTD	113,436	2,425,840	0.14
SHENERGY CO LTD	195,017	1,744,010	0.10
SHENZHEN ENERGY GROUP CO LTD	115,828	1,369,102	0.08
SINOCHEM INTERNATIONAL CO LTD	117,898	1,641,111	0.09
TBEA CO LTD	190,884	4,185,981	0.24
TIANJIN PORT CO LTD	144,900	1,419,768	0.08
TIANJIN TEDA CO LTD	168,084	1,529,293	0.09
TSINGHUA TONGFANG CO LTD	62,767	1,952,405	0.11
WEICHAI POWER CO LTD	74,658	4,592,312	0.26
XCMG CONSTRUCTION MACHINERY CO LTD	47,127	3,166,373	0.18
XIAMEN C & D INC	214,485	1,651,242	0.09
XI'AN AIRCRAFT INTERNATIONAL CORP	160,816	2,288,542	0.13
XINJIANG GOLDWIND SCIENCE AND TECH	170,711	4,473,732	0.25
YUNNAN BAIYAO GROUP CO LTD	30,615	2,171,239	0.12
ZHEJIANG MEDICINE CO LTD	41,446	1,585,719	0.09
ZTE CORP	166,043	5,319,813	0.30
		161,660,687	9.21
<b>TOTAL LISTED CAAPS</b>		420,464,758	23.95

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## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.25%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.25%) (CONTINUED)</b>			
<b>EXCHANGE TRADED FUNDS (75.30%)</b>			
ISHARES CSI A-SHARE CONSUMER DISCRETIONARY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	8,871,372	169,798,060	9.67
ISHARES CSI A-SHARE CONSUMER STAPLES INDEX ETF* (*THIS IS A SYNTHETIC ETF)	4,431,000	101,469,900	5.78
ISHARES CSI A-SHARE ENERGY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	11,208,540	167,007,246	9.51
ISHARES CSI A-SHARE FINANCIAL INDEX ETF* (*THIS IS A SYNTHETIC ETF)	48,744,412	589,807,385	33.60
ISHARES CSI A-SHARE MATERIALS INDEX ETF* (*THIS IS A SYNTHETIC ETF)	17,495,466	293,923,829	16.74
		<hr/>	
TOTAL EXCHANGE TRADED FUNDS		1,322,006,420	75.30
		<hr/>	
TOTAL INVESTMENTS		1,742,471,178	99.25
OTHER NET ASSETS		13,164,596	0.75
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)		1,755,635,774	100.00
		<hr/> <hr/>	
TOTAL INVESTMENTS, AT COST		1,792,258,184	
		<hr/> <hr/>	

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited)

For the period ended 31st December 2010

INVESTMENTS	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	N/A	62,282	–	28,061	34,221
AIR CHINA LTD	N/A	88,880	–	–	88,880
AISINO CO LTD	N/A	39,292	–	–	39,292
ANHUI CONCH CEMENT CO LTD	N/A	65,021	–	65,021	–
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	N/A	34,793	–	–	34,793
BEIJING GEHUA CATV NETWORK CO LTD	N/A	64,361	–	64,361	–
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD	N/A	22,374	–	22,374	–
BEIJING YANJING BREWERY CO LTD	N/A	47,080	–	47,080	–
BEIQI FOTON MOTOR CO LTD	N/A	33,264	–	33,264	–
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	N/A	39,105	58,657	–	97,762
CHINA CNR CORP LTD	N/A	175,122	–	–	175,122
CHINA COSCO HOLDINGS CO LTD	N/A	124,190	–	–	124,190
CHINA CSSC HOLDINGS LTD	N/A	7,975	–	–	7,975
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	N/A	49,491	–	–	49,491
CHINA RAILWAY CONSTRUCTION CORP	N/A	169,103	–	–	169,103
CHINA RAILWAY ERJU CO LTD	N/A	52,195	–	–	52,195
CHINA RAILWAY GROUP LTD	N/A	275,704	–	–	275,704
CHINA SHIPBUILDING INDUSTRY CO	N/A	117,679	–	–	117,679
CHINA SHIPPING CONTAINER LINES CO LTD	N/A	159,786	–	–	159,786
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	N/A	244,299	–	–	244,299
CHINA SOUTHERN AIRLINES CO LTD	N/A	115,830	–	–	115,830
CHINA STATE CONSTRUCTION ENGINEERING	N/A	632,940	–	–	632,940
CHINA UNITED TELECOMMUNICATIONS CORP LTD	N/A	460,284	–	–	460,284
CHINA YANGTZE POWER CO LTD	N/A	228,118	114,059	–	342,177
CHINA-KINWA HIGH TECHNOLOGY CO LTD	N/A	38,852	–	38,852	–
CHONGQING BREWERY CO	N/A	27,775	–	27,775	–
CHONGQING CHANGAN AUTOMOBILE CO LTD	N/A	45,045	–	45,045	–
CITIC GUOAN INFORMATION INDUSTRY CO LTD	N/A	63,052	–	63,052	–
COFCO XINJIANG TUNHE CO LTD	N/A	40,524	–	40,524	–
DAQIN RAILWAY CO LTD	N/A	298,496	–	–	298,496
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	N/A	–	29,469	29,469	–
DASHANG GROUP CO LTD	N/A	22,495	–	22,495	–
DAZHONG TRANSPORTATION (GROUP) CO LTD	N/A	48,587	–	48,587	–
DONGFANG ELECTRIC CORP LTD	N/A	17,919	17,919	–	35,838
FAW CAR CO LTD	N/A	47,861	–	47,861	–
FOUNDER TECHNOLOGY GROUP CORP	N/A	202,055	–	83,666	118,389

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) (CONTINUED)</b>					
FOUNDER TECHNOLOGY GROUP CORP NIL PAID RTS 31/07/2010	N/A	27,320	–	27,320	–
FUYAO GROUP GLASS INDUSTRIES CO LTD	N/A	66,550	–	66,550	–
GANSU YASHENG INDUSTRIAL GROUP	N/A	121,825	–	121,825	–
GD MIDEA HOLDING CO LTD	N/A	71,610	35,805	107,415	–
GEZHOUBA CO LTD	N/A	61,171	30,586	–	91,757
GREE ELECTRIC APPLIANCES INC	N/A	74,294	37,147	111,441	–
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	N/A	37,719	18,859	–	56,578
GUANGSHEN RAILWAY CO LTD	N/A	221,903	–	–	221,903
GUANGXI LIUGONG MACHINERY CO LTD	N/A	35,068	–	–	35,068
HARBIN PHARMACEUTICAL GROUP CO LTD	N/A	50,545	–	–	50,545
HEILONGJIANG AGRICULTURE CO LTD	N/A	50,864	–	50,864	–
HENAN SHUANGHUI INVESTMENT AND DEVELOPMENT CO LTD	N/A	22,330	–	22,330	–
HUALAN BIOLOGICAL ENGINEERING INC	N/A	9,284	5,570	–	14,854
HUANENG POWER INTERNATIONAL INC	N/A	156,486	–	156,486	–
HUAYU AUTOMOTIVE SYSTEMS CO LTD	N/A	87,637	–	87,637	–
HUNAN TV AND BROADCAST INTERNATIONAL CO	N/A	17,743	–	17,743	–
JIANGSU HENGRUI MEDICINE CO LTD	N/A	23,199	4,639	27,838	–
JIANGSU SUNSHINE CO LTD	N/A	110,121	–	110,121	–
JIANGXI GANYUE EXPRESSWAY CO LTD	N/A	120,945	–	60,390	60,555
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	N/A	32,934	–	15,400	17,534
KANGMEI PHARMACEUTICAL CO LTD	N/A	84,799	–	–	84,799
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	N/A	–	25,439	–	25,439
KWEICHOW MOUTAI CO LTD	N/A	20,075	–	20,075	–
LIAONING CHENG DA CO LTD	N/A	50,457	–	–	50,457
LUZHOU LAOJIAO CO LTD	N/A	42,394	–	42,394	–
METALLURGICAL CORP OF CHINA LTD	N/A	256,960	–	–	256,960
MINMETALS DEVELOPMENT CO LTD	N/A	27,962	–	–	27,962
NORTH CHINA PHARM CO LTD	N/A	71,511	–	11,000	60,511
ORIENT GROUP INC	N/A	91,597	–	91,597	–
QINGDAO HAIER CO LTD	N/A	55,220	–	55,220	–
SAIC MOTOR CORP LTD	N/A	114,512	20,315	134,827	–
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	N/A	21,373	–	–	21,373
SANY HEAVY INDUSTRY CO LTD	N/A	33,539	72,108	–	105,647
SHANDONG DONG - E E - JIAO CO LTD	N/A	36,674	–	9,075	27,599
SHANGHAI BAILIAN GROUP CO LTD	N/A	48,796	–	48,796	–
SHANGHAI CHENGTUO HOLDING CO LTD	N/A	91,993	–	31,383	60,610

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) (CONTINUED)</b>					
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	N/A	78,958	7,896	–	86,854
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	N/A	50,996	16,742	17,512	50,226
SHANGHAI INTERNATIONAL AIRPORT CO LTD	N/A	70,389	–	–	70,389
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	N/A	229,559	–	–	229,559
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	N/A	108,361	–	108,361	–
SHANGHAI SHENHUA HOLDINGS CO LTD	N/A	151,800	–	151,800	–
SHANGHAI TUNNEL ENGINEERING CO LTD	N/A	56,034	–	56,034	–
SHANGHAI YUYUAN TOURIST MART CO LTD	N/A	42,295	–	42,295	–
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	N/A	111,738	–	–	111,738
SHANTUI CONSTRUCTION MACHINERY CO LTD	N/A	54,252	–	–	54,252
SHENERGY CO LTD	N/A	93,269	–	–	93,269
SHENERGY CO LTD NIL PAID RTS 29/10/2010	N/A	–	8,394	8,394	–
SHENZHEN ENERGY GROUP CO LTD	N/A	55,396	–	–	55,396
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO	N/A	89,485	–	89,485	–
SICHUAN CHANGHONG ELECTRIC CO LTD	N/A	154,385	39,215	193,600	–
SINOCEM INTERNATIONAL CO LTD	N/A	56,386	–	–	56,386
SUNING APPLIANCE CO LTD	N/A	149,446	74,723	224,169	–
TBEA CO LTD	N/A	91,294	–	–	91,294
TBEA CO LTD NIL PAID RTS 24/09/2010	N/A	–	8,299	8,299	–
TCL CORP	N/A	194,810	–	194,810	–
TIAN DI SCIENCE AND TECHNOLOGY CO LTD	N/A	19,932	–	19,932	–
TIANJIN PORT CO LTD	N/A	69,300	–	–	69,300
TIANJIN TEDA CO LTD	N/A	80,388	–	–	80,388
TSINGHUA TONGFANG CO LTD	N/A	52,019	–	22,000	30,019
WEICHAJ POWER CO LTD	N/A	17,853	17,853	–	35,706
WULIANGYE YIBIN CO LTD	N/A	103,807	–	103,807	–
XCMG CONSTRUCTION MACHINERY CO LTD	N/A	22,539	–	–	22,539
XIAMEN C & D INC	N/A	56,991	45,593	–	102,584
XI'AN AIRCRAFT INTERNATIONAL CORP	N/A	76,912	–	–	76,912
XINJIANG GOLDWIND SCIENCE AND TECH	N/A	51,029	30,617	–	81,646
XINJIANG GUANGHUI INDUSTRY CO LTD	N/A	35,794	10,738	46,532	–
YOUNGOR GROUP CO LTD	N/A	67,276	–	67,276	–
YUNNAN BAIYAO GROUP CO LTD	N/A	16,841	3,379	5,577	14,643
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	N/A	23,980	23,980	47,960	–
ZHEJIANG MEDICINE CO LTD	N/A	19,822	–	–	19,822
ZTE CORP	N/A	52,943	26,471	–	79,414



## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC</b>					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	N/A	88,041	–	38,265	49,776
AIR CHINA LTD	N/A	129,280	–	–	129,280
AISINO CO LTD	N/A	57,152	–	–	57,152
ANHUI CONCH CEMENT CO LTD	N/A	88,665	–	88,665	–
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	N/A	50,608	–	–	50,608
BEIJING GEHUA CATV NETWORK CO LTD	N/A	87,765	–	87,765	–
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD	N/A	30,510	–	30,510	–
BEIJING YANJING BREWERY CO LTD	N/A	64,200	–	64,200	–
BEIQI FOTON MOTOR CO LTD	N/A	45,360	–	45,360	–
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	N/A	62,212	79,987	–	142,199
CHINA CNR CORP LTD	N/A	254,694	–	–	254,694
CHINA COSCO HOLDINGS CO LTD	N/A	180,640	–	–	180,640
CHINA CSSC HOLDINGS LTD	N/A	11,600	–	–	11,600
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	N/A	72,009	–	–	72,009
CHINA RAILWAY CONSTRUCTION CORP	N/A	245,968	–	–	245,968
CHINA RAILWAY ERJU CO LTD	N/A	75,920	–	–	75,920
CHINA RAILWAY GROUP LTD	N/A	401,024	–	–	401,024
CHINA SHIPBUILDING INDUSTRY CO	N/A	171,221	–	–	171,221
CHINA SHIPPING CONTAINER LINES CO LTD	N/A	232,416	–	–	232,416
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	N/A	355,344	–	–	355,344
CHINA SOUTHERN AIRLINES CO LTD	N/A	168,480	–	–	168,480
CHINA STATE CONSTRUCTION ENGINEERING	N/A	920,640	–	–	920,640
CHINA UNITED TELECOMMUNICATIONS CORP LTD	N/A	669,504	–	–	669,504
CHINA YANGTZE POWER CO LTD	N/A	342,177	155,535	–	497,712
CHINA-KINWA HIGH TECHNOLOGY CO LTD	N/A	52,980	–	52,980	–
CHONGQING BREWERY CO	N/A	37,875	–	37,875	–
CHONGQING CHANGAN AUTOMOBILE CO LTD	N/A	61,425	–	61,425	–
CITIC GUOAN INFORMATION INDUSTRY CO LTD	N/A	85,980	–	85,980	–
COFCO XINJIANG TUNHE CO LTD	N/A	55,260	–	55,260	–
DAQIN RAILWAY CO LTD	N/A	434,176	–	–	434,176
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	N/A	–	40,185	40,185	–
DASHANG GROUP CO LTD	N/A	30,675	–	30,675	–
DAZHONG TRANSPORTATION (GROUP) CO LTD	N/A	66,255	–	66,255	–
DONGFANG ELECTRIC CORP LTD	N/A	27,693	24,435	–	52,128
FAW CAR CO LTD	N/A	65,265	–	65,265	–
FOUNDER TECHNOLOGY GROUP CORP	N/A	286,293	–	114,090	172,203

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC (CONTINUED)</b>					
FOUNDER TECHNOLOGY GROUP CORP NIL PAID RTS 31/07/2010	N/A	–	37,255	37,255	–
FUYAO GROUP GLASS INDUSTRIES CO LTD	N/A	90,750	–	90,750	–
GANSU YASHENG INDUSTRIAL GROUP	N/A	166,125	–	166,125	–
GD MIDEA HOLDING CO LTD	N/A	97,650	48,825	146,475	–
GEZHOUBA CO LTD	N/A	91,756	41,707	–	133,463
GREE ELECTRIC APPLIANCES INC	N/A	101,310	50,655	151,965	–
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	N/A	56,578	25,717	–	82,295
GUANGSHEN RAILWAY CO LTD	N/A	322,768	–	–	322,768
GUANGXI LIUGONG MACHINERY CO LTD	N/A	51,008	–	–	51,008
HARBIN PHARMACEUTICAL GROUP CO LTD	N/A	73,520	–	–	73,520
HEILONGJIANG AGRICULTURE CO LTD	N/A	69,360	–	69,360	–
HENAN SHUANGHUI INVESTMENT AND DEVELOPMENT CO LTD	N/A	30,450	–	30,450	–
HUALAN BIOLOGICAL ENGINEERING INC	N/A	14,010	7,596	–	21,606
HUANENG POWER INTERNATIONAL INC	N/A	227,616	–	227,616	–
HUAYU AUTOMOTIVE SYSTEMS CO LTD	N/A	119,505	–	119,505	–
HUNAN TV AND BROADCAST INTERNATIONAL CO	N/A	24,195	–	24,195	–
JIANGSU HENGRUI MEDICINE CO LTD	N/A	31,635	6,327	37,962	–
JIANGSU SUNSHINE CO LTD	N/A	150,165	–	150,165	–
JIANGXI GANYUE EXPRESSWAY CO LTD	N/A	170,430	–	82,350	88,080
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	N/A	47,904	–	22,400	25,504
KANGMEI PHARMACEUTICAL CO LTD	N/A	123,344	–	–	123,344
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	N/A	–	37,003	–	37,003
KWEICHOW MOUTAI CO LTD	N/A	27,375	–	27,375	–
LIAONING CHENG DA CO LTD	N/A	73,392	–	–	73,392
LUZHOU LAOJIAO CO LTD	N/A	57,810	–	57,810	–
METALLURGICAL CORP OF CHINA LTD	N/A	373,760	–	–	373,760
MINMETALS DEVELOPMENT CO LTD	N/A	40,672	–	–	40,672
NORTH CHINA PHARM CO LTD	N/A	104,016	–	16,000	88,016
ORIENT GROUP INC	N/A	124,905	–	124,905	–
QINGDAO HAIER CO LTD	N/A	75,300	–	75,300	–
SAIC MOTOR CORP LTD	N/A	156,153	27,702	183,855	–
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	N/A	31,088	–	–	31,088
SANY HEAVY INDUSTRY CO LTD	N/A	55,339	98,329	–	153,668
SHANDONG DONG - E E - JIAO CO LTD	N/A	52,519	–	12,375	40,144
SHANGHAI BAILIAN GROUP CO LTD	N/A	66,540	–	66,540	–
SHANGHAI CHENGTUO HOLDING CO LTD	N/A	130,955	–	42,795	88,160

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

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### » Statement of Movements in Investment Portfolio (unaudited) (continued)

For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC (CONTINUED)</b>					
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	N/A	115,566	10,767	–	126,333
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	N/A	74,106	22,830	23,880	73,056
SHANGHAI INTERNATIONAL AIRPORT CO LTD	N/A	102,384	–	–	102,384
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	N/A	333,904	–	–	333,904
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	N/A	147,765	–	147,765	–
SHANGHAI SHENHUA HOLDINGS CO LTD	N/A	207,000	–	207,000	–
SHANGHAI TUNNEL ENGINEERING CO LTD	N/A	76,410	–	76,410	–
SHANGHAI YUYUAN TOURIST MART CO LTD	N/A	57,675	–	57,675	–
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	N/A	162,528	–	–	162,528
SHANTUI CONSTRUCTION MACHINERY CO LTD	N/A	78,912	–	–	78,912
SHENERGY CO LTD	N/A	135,664	–	–	135,664
SHENERGY CO LTD NIL PAID RTS 29/10/2010	N/A	–	11,446	11,446	–
SHENZHEN ENERGY GROUP CO LTD	N/A	80,576	–	–	80,576
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO	N/A	122,025	–	122,025	–
SICHUAN CHANGHONG ELECTRIC CO LTD	N/A	210,525	53,475	264,000	–
SINOCHEM INTERNATIONAL CO LTD	N/A	82,016	–	–	82,016
SUNING APPLIANCE CO LTD	N/A	203,790	101,895	305,685	–
TBEA CO LTD	N/A	132,791	–	–	132,791
TBEA CO LTD NIL PAID RTS 24/09/2010	N/A	–	11,317	11,317	–
TCL CORP	N/A	265,650	–	265,650	–
TIAN DI SCIENCE AND TECHNOLOGY CO LTD	N/A	27,180	–	27,180	–
TIANJIN PORT CO LTD	N/A	100,800	–	–	100,800
TIANJIN TEDA CO LTD	N/A	116,928	–	–	116,928
TSINGHUA TONGFANG CO LTD	N/A	75,664	–	32,000	43,664
WEICHAI POWER CO LTD	N/A	25,968	25,968	–	51,936
WULIANGYE YIBIN CO LTD	N/A	141,555	–	141,555	–
XCMG CONSTRUCTION MACHINERY CO LTD	N/A	32,784	–	–	32,784
XIAMEN C & D INC	N/A	87,040	62,172	–	149,212
XI'AN AIRCRAFT INTERNATIONAL CORP	N/A	111,872	–	–	111,872
XINJIANG GOLDWIND SCIENCE AND TECH	N/A	77,007	41,751	–	118,758
XINJIANG GUANGHUI INDUSTRY CO LTD	N/A	48,810	14,643	63,453	–
YOUNGOR GROUP CO LTD	N/A	91,740	–	91,740	–
YUNNAN BAIYAO GROUP CO LTD	N/A	24,296	4,608	7,605	21,299
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	N/A	32,700	32,700	65,400	–
ZHEJIANG MEDICINE CO LTD	N/A	28,832	–	–	28,832
ZTE CORP	N/A	79,414	36,097	–	115,511

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	N/A	26,400	–	–	26,400
AIR CHINA LTD	N/A	68,800	–	–	68,800
AISINO CO LTD	N/A	30,400	–	–	30,400
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	N/A	26,900	–	–	26,900
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	N/A	75,000	–	–	75,000
CHINA CNR CORP LTD	N/A	137,200	–	–	137,200
CHINA COSCO HOLDINGS CO LTD	N/A	95,400	–	–	95,400
CHINA CSSC HOLDINGS LTD	N/A	6,000	–	–	6,000
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	N/A	38,340	–	–	38,340
CHINA RAILWAY CONSTRUCTION CORP	N/A	130,000	–	–	130,000
CHINA RAILWAY ERJU CO LTD	N/A	39,600	–	–	39,600
CHINA RAILWAY GROUP LTD	N/A	215,400	–	–	215,400
CHINA SHIPPING CONTAINER LINES CO LTD	N/A	122,500	–	–	122,500
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	N/A	189,900	–	–	189,900
CHINA SOUTHERN AIRLINES CO LTD	N/A	89,000	–	–	89,000
CHINA STATE CONSTRUCTION ENGINEERING	N/A	483,500	–	–	483,500
CHINA UNITED TELECOMMUNICATIONS CORP LTD	N/A	357,500	–	–	357,500
CHINA YANGTZE POWER CO LTD	N/A	263,900	–	–	263,900
DAQIN RAILWAY CO LTD	N/A	232,136	–	–	232,136
DONGFANG ELECTRIC CORP LTD	N/A	27,600	–	–	27,600
FOUNDER TECHNOLOGY GROUP CORP	N/A	93,700	–	–	93,700
GEZHOUBA CO LTD	N/A	69,600	–	–	69,600
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	N/A	44,800	–	–	44,800
GUANGSHEN RAILWAY CO LTD	N/A	172,800	–	–	172,800
GUANGXI LIUGONG MACHINERY CO LTD	N/A	27,400	–	–	27,400
HARBIN PHARMACEUTICAL GROUP CO LTD	N/A	39,100	–	–	39,100
HUALAN BIOLOGICAL ENGINEERING INC	N/A	11,600	–	–	11,600
HUANENG POWER INTERNATIONAL INC	N/A	121,400	–	121,400	–
JIANGXI GANYUE EXPRESSWAY CO LTD	N/A	46,200	–	–	46,200
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	N/A	25,500	–	11,924	13,576
KANGMEI PHARMACEUTICAL CO LTD	N/A	65,500	–	–	65,500
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	N/A	–	19,650	–	19,650
LIAONING CHENG DA CO LTD	N/A	39,200	–	–	39,200
METALLURGICAL CORP OF CHINA LTD	N/A	199,900	–	–	199,900

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued)

For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
MINMETALS DEVELOPMENT CO LTD	N/A	21,500	–	–	21,500
NORTH CHINA PHARM CO LTD	N/A	56,000	–	8,614	47,386
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	N/A	16,800	–	–	16,800
SANY HEAVY INDUSTRY CO LTD	N/A	81,200	–	–	81,200
SHANDONG DONG - E E - JIAO CO LTD	N/A	21,100	–	–	21,100
SHANGHAI CHENGTOU HOLDING CO LTD	N/A	46,200	–	–	46,200
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	N/A	66,300	–	–	66,300
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	N/A	38,100	–	–	38,100
SHANGHAI INTERNATIONAL AIRPORT CO LTD	N/A	55,000	–	–	55,000
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	N/A	178,800	–	–	178,800
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	N/A	86,000	–	–	86,000
SHANTUI CONSTRUCTION MACHINERY CO LTD	N/A	42,300	–	–	42,300
SHENERGY CO LTD	N/A	71,100	–	–	71,100
SHENZHEN ENERGY GROUP CO LTD	N/A	43,400	–	–	43,400
SINOCHEM INTERNATIONAL CO LTD	N/A	42,700	–	–	42,700
TBEA CO LTD	N/A	70,800	–	–	70,800
TIANJIN PORT CO LTD	N/A	54,700	–	–	54,700
TSINGHUA TONGFANG CO LTD	N/A	40,300	–	17,044	23,256
WEICHAJ POWER CO LTD	N/A	13,800	–	–	13,800
XCMG CONSTRUCTION MACHINERY CO LTD	N/A	17,500	–	–	17,500
XIAMEN C & D INC	N/A	77,500	–	–	77,500
XI'AN AIRCRAFT INTERNATIONAL CORP	N/A	59,500	–	–	59,500
XINJIANG GOLDWIND SCIENCE AND TECH	N/A	63,000	–	–	63,000
YUNNAN BAIYAO GROUP CO LTD	N/A	11,400	–	–	11,400
ZHEJIANG MEDICINE CO LTD	N/A	15,100	–	–	15,100
ZTE CORP	N/A	61,200	–	–	61,200

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	N/A	56,620	–	51,910	4,710
AIR CHINA LTD	N/A	80,800	–	68,800	12,000
AISINO CO LTD	N/A	35,720	–	30,400	5,320
ANHUI CONCH CEMENT CO LTD	N/A	59,110	–	59,110	–
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	N/A	31,630	–	26,900	4,730
BEIJING GEHUA CATV NETWORK CO LTD	N/A	58,510	–	58,510	–
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD	N/A	20,340	–	20,340	–
BEIJING YANJING BREWERY CO LTD	N/A	42,800	–	42,800	–
BEIQI FOTON MOTOR CO LTD	N/A	30,240	–	30,240	–
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	N/A	35,550	–	35,550	–
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	N/A	35,550	53,325	75,000	13,875
CHINA CNR CORP LTD	N/A	159,209	–	137,200	22,009
CHINA COSCO HOLDINGS CO LTD	N/A	112,900	–	95,400	17,500
CHINA CSSC HOLDINGS LTD	N/A	7,250	–	6,000	1,250
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	N/A	6,669	–	–	6,669
CHINA RAILWAY CONSTRUCTION CORP	N/A	153,730	–	130,000	23,730
CHINA RAILWAY ERJU CO LTD	N/A	47,450	–	39,600	7,850
CHINA RAILWAY GROUP LTD	N/A	250,640	–	215,400	35,240
CHINA SHIPBUILDING INDUSTRY CO	N/A	15,857	–	–	15,857
CHINA SHIPPING CONTAINER LINES CO LTD	N/A	145,260	–	122,500	22,760
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	N/A	222,090	–	189,900	32,190
CHINA SOUTHERN AIRLINES CO LTD	N/A	105,300	–	89,000	16,300
CHINA STATE CONSTRUCTION ENGINEERING	N/A	575,400	–	483,500	91,900
CHINA UNITED TELECOMMUNICATIONS CORP LTD	N/A	418,440	–	357,500	60,940
CHINA YANGTZE POWER CO LTD	N/A	207,380	103,690	263,900	47,170
CHINA-KINWA HIGH TECHNOLOGY CO LTD	N/A	35,320	–	35,320	–
CHONGQING BREWERY CO	N/A	25,250	–	25,250	–
CHONGQING CHANGAN AUTOMOBILE CO LTD	N/A	40,950	–	40,950	–
CITIC GUOAN INFORMATION INDUSTRY CO LTD	N/A	57,320	–	57,320	–
COFCO XINJIANG TUNHE CO LTD	N/A	36,840	–	36,840	–
DAQIN RAILWAY CO LTD	N/A	202,924	–	163,700	39,224
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	N/A	–	26,790	26,790	–
DASHANG GROUP CO LTD	N/A	20,450	–	20,450	–
DAZHONG TRANSPORTATION (GROUP) CO LTD	N/A	44,170	–	44,170	–
DONGFANG ELECTRIC CORP LTD	N/A	16,290	16,290	27,600	4,980
FAW CAR CO LTD	N/A	43,510	–	43,510	–

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
FOUNDER TECHNOLOGY GROUP CORP	N/A	183,687	–	169,760	13,927
FOUNDER TECHNOLOGY GROUP CORP NIL PAID RTS 31/07/2010	N/A	–	24,837	24,837	–
FUYAO GROUP GLASS INDUSTRIES CO LTD	N/A	60,500	–	60,500	–
GANSU YASHENG INDUSTRIAL GROUP	N/A	110,750	–	110,750	–
GD MIDEA HOLDING CO LTD	N/A	65,100	32,550	97,650	–
GEZHOUBA CO LTD	N/A	55,610	27,805	69,600	13,815
GREE ELECTRIC APPLIANCES INC	N/A	67,540	33,770	101,310	–
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	N/A	34,290	17,145	44,800	6,635
GUANGSHEN RAILWAY CO LTD	N/A	201,730	–	172,800	28,930
GUANGXI LIUGONG MACHINERY CO LTD	N/A	31,880	–	27,400	4,480
HARBIN PHARMACEUTICAL GROUP CO LTD	N/A	45,950	–	39,100	6,850
HEILONGJIANG AGRICULTURE CO LTD	N/A	46,240	–	46,240	–
HENAN SHUANGHUI INVESTMENT AND DEVELOPMENT CO LTD	N/A	20,300	–	20,300	–
HUALAN BIOLOGICAL ENGINEERING INC	N/A	8,440	5,064	11,600	1,904
HUANENG POWER INTERNATIONAL INC	N/A	142,260	–	142,260	–
HUAYU AUTOMOTIVE SYSTEMS CO LTD	N/A	79,670	–	79,670	–
HUNAN TV AND BROADCAST INTERNATIONAL CO	N/A	16,130	–	16,130	–
JIANGSU HENGRUI MEDICINE CO LTD	N/A	21,090	4,218	25,308	–
JIANGSU SUNSHINE CO LTD	N/A	100,110	–	100,110	–
JIANGXI GANYUE EXPRESSWAY CO LTD	N/A	109,950	–	101,100	8,850
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	N/A	29,940	–	27,576	2,364
KANGMEI PHARMACEUTICAL CO LTD	N/A	77,090	–	65,500	11,590
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	N/A	–	3,477	–	3,477
KWEICHOW MOUTAI CO LTD	N/A	18,250	–	18,250	–
LIAONING CHENG DA CO LTD	N/A	45,870	–	39,200	6,670
LUZHOU LAOJIAO CO LTD	N/A	38,540	–	38,540	–
METALLURGICAL CORP OF CHINA LTD	N/A	233,600	–	199,900	33,700
MINMETALS DEVELOPMENT CO LTD	N/A	25,420	–	21,500	3,920
NORTH CHINA PHARM CO LTD	N/A	65,010	–	57,386	7,624
ORIENT GROUP INC	N/A	83,270	–	83,270	–
QINGDAO HAIER CO LTD	N/A	50,200	–	50,200	–
SAIC MOTOR CORP LTD	N/A	104,102	18,468	122,570	–
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	N/A	19,430	–	16,800	2,630
SANY HEAVY INDUSTRY CO LTD	N/A	30,490	65,552	81,200	14,842
SHANDONG DONG - E E - JIAO CO LTD	N/A	66,680	–	62,690	3,990
SHANGHAI BAILIAN GROUP CO LTD	N/A	44,360	–	44,360	–
SHANGHAI CHENGTOU HOLDING CO LTD	N/A	83,630	–	74,730	8,900

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	N/A	71,780	7,178	66,300	12,658
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	N/A	46,360	15,220	54,020	7,560
SHANGHAI INTERNATIONAL AIRPORT CO LTD	N/A	63,990	–	55,000	8,990
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	N/A	208,690	–	178,800	29,890
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	N/A	98,510	–	98,510	–
SHANGHAI SHENHUA HOLDINGS CO LTD	N/A	138,000	–	138,000	–
SHANGHAI TUNNEL ENGINEERING CO LTD	N/A	50,940	–	50,940	–
SHANGHAI YUYUAN TOURIST MART CO LTD	N/A	38,450	–	38,450	–
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	N/A	101,580	–	86,000	15,580
SHANTUI CONSTRUCTION MACHINERY CO LTD	N/A	49,320	–	42,300	7,020
SHENERGY CO LTD	N/A	84,790	–	71,100	13,690
SHENERGY CO LTD NIL PAID RTS 29/10/2010	N/A	–	7,631	7,631	–
SHENZHEN ENERGY GROUP CO LTD	N/A	50,360	–	43,400	6,960
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO	N/A	81,350	–	81,350	–
SICHUAN CHANGHONG ELECTRIC CO LTD	N/A	140,350	35,650	176,000	–
SINOCHEM INTERNATIONAL CO LTD	N/A	51,260	–	42,700	8,560
SUNING APPLIANCE CO LTD	N/A	135,860	67,930	203,790	–
TBEA CO LTD	N/A	82,995	–	70,800	12,195
TCL CORP	N/A	177,100	–	177,100	–
TIAN DI SCIENCE AND TECHNOLOGY CO LTD	N/A	18,120	–	18,120	–
TIANJIN PORT CO LTD	N/A	63,000	–	54,700	8,300
TIANJIN TEDA CO LTD	N/A	73,080	–	–	73,080
TSINGHUA TONGFANG CO LTD	N/A	47,290	–	43,256	4,034
WEICHAJ POWER CO LTD	N/A	16,230	16,230	13,800	18,660
WULIANGYE YIBIN CO LTD	N/A	94,370	–	94,370	–
XCMG CONSTRUCTION MACHINERY CO LTD	N/A	20,490	–	17,500	2,990
XIAMEN C & D INC	N/A	51,810	41,448	77,500	15,758
XI'AN AIRCRAFT INTERNATIONAL CORP	N/A	69,920	–	59,500	10,420
XINJIANG GOLDWIND SCIENCE AND TECH	N/A	120,614	27,834	137,224	11,224
XINJIANG GUANGHUI INDUSTRY CO LTD	N/A	32,540	9,762	42,302	–
XINJIANG TEBIAN ELECTRIC APPARATUS STOCK CO LTD	N/A	–	7,545	7,545	–
YOUNGOR GROUP CO LTD	N/A	61,160	–	61,160	–
YUNNAN BAIYAO GROUP CO LTD	N/A	15,310	3,072	16,470	1,912
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	N/A	21,800	21,800	43,600	–
ZHEJIANG MEDICINE CO LTD	N/A	18,020	–	15,100	2,920
ZTE CORP	N/A	48,130	24,065	61,200	10,995



## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

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### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	N/A	104,716	–	33,163	71,553
AIR CHINA LTD	N/A	185,840	–	–	185,840
AISINO CO LTD	N/A	82,156	–	–	82,156
ANHUI CONCH CEMENT CO LTD	N/A	76,843	–	76,843	–
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	N/A	72,749	–	–	72,749
BEIJING GEHUA CATV NETWORK CO LTD	N/A	76,063	–	76,063	–
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD	N/A	26,442	–	26,442	–
BEIJING YANJING BREWERY CO LTD	N/A	55,640	–	55,640	–
BEIQI FOTON MOTOR CO LTD	N/A	39,312	–	39,312	–
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	N/A	135,085	69,322	–	204,407
CHINA CNR CORP LTD	N/A	366,139	–	–	366,139
CHINA COSCO HOLDINGS CO LTD	N/A	259,670	–	–	259,670
CHINA CSSC HOLDINGS LTD	N/A	16,675	–	–	16,675
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	N/A	103,491	–	–	103,491
CHINA RAILWAY CONSTRUCTION CORP	N/A	353,579	–	–	353,579
CHINA RAILWAY ERJU CO LTD	N/A	109,135	–	–	109,135
CHINA RAILWAY GROUP LTD	N/A	576,472	–	–	576,472
CHINA SHIPBUILDING INDUSTRY CO	N/A	246,079	–	–	246,079
CHINA SHIPPING CONTAINER LINES CO LTD	N/A	334,098	–	–	334,098
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	N/A	510,807	–	–	510,807
CHINA SOUTHERN AIRLINES CO LTD	N/A	242,190	–	–	242,190
CHINA STATE CONSTRUCTION ENGINEERING	N/A	1,323,420	–	–	1,323,420
CHINA UNITED TELECOMMUNICATIONS CORP LTD	N/A	962,412	–	–	962,412
CHINA YANGTZE POWER CO LTD	N/A	580,664	134,797	–	715,461
CHINA-KINWA HIGH TECHNOLOGY CO LTD	N/A	45,916	–	45,916	–
CHONGQING BREWERY CO	N/A	32,825	–	32,825	–
CHONGQING CHANGAN AUTOMOBILE CO LTD	N/A	53,235	–	53,235	–
CITIC GUOAN INFORMATION INDUSTRY CO LTD	N/A	74,516	–	74,516	–
COFCO XINJIANG TUNHE CO LTD	N/A	47,892	–	47,892	–
DAQIN RAILWAY CO LTD	N/A	624,128	–	–	624,128
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	N/A	–	34,827	34,827	–
DASHANG GROUP CO LTD	N/A	26,585	–	26,585	–
DAZHONG TRANSPORTATION (GROUP) CO LTD	N/A	57,421	–	57,421	–
DONGFANG ELECTRIC CORP LTD	N/A	53,757	21,177	–	74,934
FAW CAR CO LTD	N/A	56,563	–	56,563	–
FOUNDER TECHNOLOGY GROUP CORP	N/A	346,423	–	98,878	247,545

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

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### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
FOUNDER TECHNOLOGY GROUP CORP NIL PAID RTS 31/07/2010	N/A	–	32,288	32,288	–
FUYAO GROUP GLASS INDUSTRIES CO LTD	N/A	78,650	–	78,650	–
GANSU YASHENG INDUSTRIAL GROUP	N/A	143,975	–	143,975	–
GD MIDEA HOLDING CO LTD	N/A	84,630	42,315	126,945	–
GEZHOUBA CO LTD	N/A	155,703	36,146	–	191,849
GREE ELECTRIC APPLIANCES INC	N/A	87,802	43,901	131,703	–
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	N/A	96,007	22,288	–	118,295
GUANGSHEN RAILWAY CO LTD	N/A	463,979	–	–	463,979
GUANGXI LIUGONG MACHINERY CO LTD	N/A	73,324	–	–	73,324
HARBIN PHARMACEUTICAL GROUP CO LTD	N/A	105,685	–	–	105,685
HEILONGJIANG AGRICULTURE CO LTD	N/A	60,112	–	60,112	–
HENAN SHUANGHUI INVESTMENT AND DEVELOPMENT CO LTD	N/A	26,390	–	26,390	–
HUALAN BIOLOGICAL ENGINEERING INC	N/A	24,472	6,583	–	31,055
HUANENG POWER INTERNATIONAL INC	N/A	327,198	–	327,198	–
HUAYU AUTOMOTIVE SYSTEMS CO LTD	N/A	103,571	–	103,571	–
HUNAN TV AND BROADCAST INTERNATIONAL CO	N/A	20,969	–	20,969	–
JIANGSU HENGRUI MEDICINE CO LTD	N/A	27,417	5,483	32,900	–
JIANGSU SUNSHINE CO LTD	N/A	130,143	–	130,143	–
JIANGXI GANYUE EXPRESSWAY CO LTD	N/A	197,985	–	71,370	126,615
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	N/A	68,862	–	32,200	36,662
KANGMEI PHARMACEUTICAL CO LTD	N/A	177,307	–	–	177,307
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	N/A	–	53,192	–	53,192
KWEICHOW MOUTAI CO LTD	N/A	23,725	–	23,725	–
LIAONING CHENG DA CO LTD	N/A	105,501	–	–	105,501
LUZHOU LAOJIAO CO LTD	N/A	50,102	–	50,102	–
METALLURGICAL CORP OF CHINA LTD	N/A	537,280	–	–	537,280
MINMETALS DEVELOPMENT CO LTD	N/A	58,466	–	–	58,466
NORTH CHINA PHARM CO LTD	N/A	149,523	–	23,000	126,523
ORIENT GROUP INC	N/A	108,251	–	108,251	–
QINGDAO HAIER CO LTD	N/A	65,260	–	65,260	–
SAIC MOTOR CORP LTD	N/A	135,332	24,008	159,340	–
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	N/A	44,689	–	–	44,689
SANY HEAVY INDUSTRY CO LTD	N/A	135,677	85,218	–	220,895
SHANDONG DONG - E E - JIAO CO LTD	N/A	68,432	–	10,725	57,707
SHANGHAI BAILIAN GROUP CO LTD	N/A	57,668	–	57,668	–
SHANGHAI CHENGTOU HOLDING CO LTD	N/A	163,819	–	37,089	126,730
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	N/A	172,274	9,331	–	181,605

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	N/A	105,928	19,786	20,696	105,018
SHANGHAI INTERNATIONAL AIRPORT CO LTD	N/A	147,177	–	–	147,177
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	N/A	479,987	–	–	479,987
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	N/A	128,063	–	128,063	–
SHANGHAI SHENHUA HOLDINGS CO LTD	N/A	179,400	–	179,400	–
SHANGHAI TUNNEL ENGINEERING CO LTD	N/A	66,222	–	66,222	–
SHANGHAI YUYUAN TOURIST MART CO LTD	N/A	49,985	–	49,985	–
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	N/A	233,634	–	–	233,634
SHANTUI CONSTRUCTION MACHINERY CO LTD	N/A	113,436	–	–	113,436
SHENERGY CO LTD	N/A	195,017	–	–	195,017
SHENERGY CO LTD NIL PAID RTS 29/10/2010	N/A	–	9,920	9,920	–
SHENZHEN ENERGY GROUP CO LTD	N/A	115,828	–	–	115,828
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO	N/A	105,755	–	105,755	–
SICHUAN CHANGHONG ELECTRIC CO LTD	N/A	182,455	46,345	228,800	–
SINOCHEM INTERNATIONAL CO LTD	N/A	117,898	–	–	117,898
SUNING APPLIANCE CO LTD	N/A	176,618	88,309	264,927	–
TBEA CO LTD	N/A	190,884	–	–	190,884
TBEA CO LTD NIL PAID RTS 24/09/2010	N/A	–	9,809	9,809	–
TCL CORP	N/A	230,230	–	230,230	–
TIAN DI SCIENCE AND TECHNOLOGY CO LTD	N/A	23,556	–	23,556	–
TIANJIN PORT CO LTD	N/A	144,900	–	–	144,900
TIANJIN TEDA CO LTD	N/A	168,084	–	–	168,084
TSINGHUA TONGFANG CO LTD	N/A	108,767	–	46,000	62,767
WEICHAJ POWER CO LTD	N/A	37,329	37,329	–	74,658
WULIANGYE YIBIN CO LTD	N/A	122,681	–	122,681	–
XCMG CONSTRUCTION MACHINERY CO LTD	N/A	47,127	–	–	47,127
XIAMEN C & D INC	N/A	160,603	53,882	–	214,485
XI'AN AIRCRAFT INTERNATIONAL CORP	N/A	160,816	–	–	160,816
XINJIANG GOLDWIND SCIENCE AND TECH	N/A	134,527	36,184	–	170,711
XINJIANG GUANGHUI INDUSTRY CO LTD	N/A	42,302	12,690	54,992	–
YOUNGOR GROUP CO LTD	N/A	79,508	–	79,508	–
YUNNAN BAIYAO GROUP CO LTD	N/A	33,213	3,993	6,591	30,615
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	N/A	28,340	28,340	56,680	–
ZHEJIANG MEDICINE CO LTD	N/A	41,446	–	–	41,446
ZTE CORP	N/A	134,759	31,284	–	166,043

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>EXCHANGE TRADED FUND</b>					
ISHARES CSI A-SHARE CONSUMER DISCRETIONARY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	N/A	8,991,372	–	120,000	8,871,372
ISHARES CSI A-SHARE CONSUMER STAPLES INDEX ETF* (*THIS IS A SYNTHETIC ETF)	N/A	4,431,000	–	–	4,431,000
ISHARES CSI A-SHARE ENERGY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	N/A	11,372,396	–	163,856	11,208,540
ISHARES CSI A-SHARE FINANCIAL INDEX ETF* (*THIS IS A SYNTHETIC ETF)	N/A	48,744,412	–	–	48,744,412
ISHARES CSI A-SHARE MATERIALS INDEX ETF* (*THIS IS A SYNTHETIC ETF)	N/A	18,212,727	–	717,261	17,495,466

## iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Performance Record (unaudited)

#### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	29.33	1,760,076,839

#### 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 2010 (SINCE INCEPTION)	33.18	23.07

## iShares CSI A-Share Energy Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2010

INVESTMENTS (99.67%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.67%)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING HAOHUA ENERGY RESO-A	23,940	1,323,647	0.27
CHINA COAL ENERGY CO	323,540	4,126,201	0.86
CHINA OILFIELD SERVICES LTD	103,012	3,092,101	0.64
CHINA PETROLEUM & CHEMICAL CORP	731,822	6,942,948	1.44
CHINA SHENHUA ENERGY CO LTD	579,656	16,813,486	3.49
CSC NANJING TANKER CORP	170,898	970,149	0.20
DATONG COAL INDUSTRY CO LTD	115,766	2,853,769	0.59
GUIZHOU PANJIANG REFINED COAL CO LTD	58,940	2,250,454	0.47
HEBEI JINNIU ENERGY & RESOURCES CO LTD	59,780	2,812,483	0.58
HUOLINHE OPENCUT COAL INDUSTRY CORP	69,944	2,094,063	0.43
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	71,400	1,282,593	0.27
KAILUAN ENERGY CHEMICAL CO	109,116	2,579,530	0.54
OFFSHORE OIL ENGINEERING CO LTD	345,954	3,282,138	0.68
PETROCHINA CO LTD	664,146	8,728,284	1.81
PINGDINGSHAN TIANAN COAL MINING CO LTD	161,546	3,994,863	0.83
SDIC XINJI ENERGY CO LTD	98,756	1,628,088	0.34
SHANGHAI DATUN ENERGY RESOURCES CO LTD	51,254	1,701,901	0.35
SHANXI GUOYANG NEW ENERGY CO LTD	211,344	7,116,336	1.48
SHANXI LANHUA SCI-TECH VENTURE CO LTD	59,234	3,275,060	0.68
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	80,878	5,660,457	1.17
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	276,906	8,677,927	1.80
TAIYUAN COAL GASIFICATION CO LTD	45,318	1,381,451	0.29
YANZHOU COAL MINING CO LTD	103,250	3,444,498	0.72
		96,032,427	19.93

## iShares CSI A-Share Energy Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.67%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.67%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING HAOHUA ENERGY RESO – A	27,360	1,512,740	0.31
CHINA COAL ENERGY CO	369,760	4,715,659	0.98
CHINA OILFIELD SERVICES LTD	117,728	3,533,830	0.73
CHINA PETROLEUM & CHEMICAL CORP	836,368	7,934,797	1.65
CHINA SHENHUA ENERGY CO LTD	662,464	19,215,412	3.99
CSC NANJING TANKER CORP	195,312	1,108,742	0.23
DATONG COAL INDUSTRY CO LTD	132,304	3,261,451	0.68
GUIZHOU PANJIANG REFINED COAL CO LTD	67,360	2,571,948	0.53
HEBEI JINNIU ENERGY & RESOURCES CO LTD	68,320	3,214,266	0.67
HUOLINHE OPENCUT COAL INDUSTRY CORP	79,936	2,393,215	0.49
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	81,600	1,465,820	0.30
KAILUAN ENERGY CHEMICAL CO	124,704	2,948,035	0.61
OFFSHORE OIL ENGINEERING CO LTD	395,376	3,751,014	0.78
PETROCHINA CO LTD	759,024	9,975,181	2.07
PINGDINGSHAN TIANAN COAL MINING CO LTD	184,624	4,565,558	0.95
SDIC XINJI ENERGY CO LTD	112,864	1,860,672	0.39
SHANGHAI DATUN ENERGY RESOURCES CO LTD	58,576	1,945,029	0.40
SHANXI GUOYANG NEW ENERGY CO LTD	241,536	8,132,955	1.69
SHANXI LANHUA SCI-TECH VENTURE CO LTD	67,696	3,742,926	0.78
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	92,432	6,469,094	1.34
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	316,464	9,917,631	2.06
TAIYUAN COAL GASIFICATION CO LTD	51,792	1,578,801	0.33
YANZHOU COAL MINING CO LTD	118,000	3,936,569	0.82
		109,751,345	22.78

## iShares CSI A-Share Energy Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.67%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.67%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING HAOHUA ENERGY RESO – A	10,260	567,278	0.12
CHINA COAL ENERGY CO	138,660	1,768,372	0.37
CHINA OILFIELD SERVICES LTD	44,148	1,325,186	0.28
CHINA PETROLEUM & CHEMICAL CORP	313,638	2,975,549	0.62
CHINA SHENHUA ENERGY CO LTD	248,424	7,205,780	1.50
CSC NANJING TANKER CORP	73,242	415,778	0.09
DATONG COAL INDUSTRY CO LTD	49,614	1,223,044	0.25
GUIZHOU PANJIANG REFINED COAL CO LTD	25,260	964,480	0.20
HEBEI JINNIU ENERGY & RESOURCES CO LTD	25,620	1,205,350	0.25
HUOLINHE OPENCUT COAL INDUSTRY CORP	29,975	897,426	0.19
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	30,600	549,683	0.11
KAILUAN ENERGY CHEMICAL CO	46,764	1,105,513	0.23
OFFSHORE OIL ENGINEERING CO LTD	148,266	1,406,630	0.29
PETROCHINA CO LTD	284,634	3,740,693	0.78
PINGDINGSHAN TIANAN COAL MINING CO LTD	69,234	1,712,084	0.36
SDIC XINJI ENERGY CO LTD	42,324	697,752	0.14
SHANGHAI DATUN ENERGY RESOURCES CO LTD	21,966	729,386	0.15
SHANXI GUOYANG NEW ENERGY CO LTD	90,576	3,049,858	0.63
SHANXI LANHUA SCI-TECH VENTURE CO LTD	25,386	1,403,597	0.29
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	34,662	2,425,910	0.50
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	118,674	3,719,112	0.77
TAIYUAN COAL GASIFICATION CO LTD	19,422	592,050	0.12
YANZHOU COAL MINING CO LTD	44,250	1,476,214	0.31
		41,156,725	8.55



## iShares CSI A-Share Energy Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2010

INVESTMENTS (99.67%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.67%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING HAOHUA ENERGY RESO – A	23,940	1,323,648	0.27
CHINA COAL ENERGY CO	323,540	4,126,201	0.86
CHINA OILFIELD SERVICES LTD	103,012	3,092,101	0.64
CHINA PETROLEUM & CHEMICAL CORP	731,822	6,942,948	1.44
CHINA SHENHUA ENERGY CO LTD	579,656	16,813,486	3.49
CSC NANJING TANKER CORP	170,898	970,149	0.20
DATONG COAL INDUSTRY CO LTD	115,766	2,853,769	0.59
GUIZHOU PANJIANG REFINED COAL CO LTD	58,940	2,250,454	0.47
HEBEI JINNIU ENERGY & RESOURCES CO LTD	59,780	2,812,483	0.58
HUOLINHE OPENCUT COAL INDUSTRY CORP	69,944	2,094,063	0.43
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	71,400	1,282,593	0.27
KAILUAN ENERGY CHEMICAL CO	109,116	2,579,530	0.54
OFFSHORE OIL ENGINEERING CO LTD	345,954	3,282,138	0.68
PETROCHINA CO LTD	664,146	8,728,284	1.81
PINGDINGSHAN TIANAN COAL MINING CO LTD	161,546	3,994,863	0.83
SDIC XINJI ENERGY CO LTD	98,756	1,628,088	0.34
SHANGHAI DATUN ENERGY RESOURCES CO LTD	51,254	1,701,901	0.35
SHANXI GUOYANG NEW ENERGY CO LTD	211,344	7,116,335	1.48
SHANXI LANHUA SCI-TECH VENTURE CO LTD	59,234	3,275,060	0.68
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	80,878	5,660,457	1.17
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	276,906	8,677,927	1.80
TAIYUAN COAL GASIFICATION CO LTD	45,318	1,381,451	0.29
YANZHOU COAL MINING CO LTD	103,250	3,444,498	0.72
		96,032,427	19.93

## iShares CSI A-Share Energy Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.67%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.67%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING HAOHUA ENERGY RESO – A	8,550	472,731	0.10
CHINA COAL ENERGY CO	115,550	1,473,643	0.31
CHINA OILFIELD SERVICES LTD	36,790	1,104,322	0.23
CHINA PETROLEUM & CHEMICAL CORP	261,365	2,479,624	0.51
CHINA SHENHUA ENERGY CO LTD	207,020	6,004,816	1.25
CSC NANJING TANKER CORP	61,035	346,482	0.07
DATONG COAL INDUSTRY CO LTD	41,345	1,019,203	0.21
GUIZHOU PANJIANG REFINED COAL CO LTD	21,050	803,734	0.17
HEBEI JINNIU ENERGY & RESOURCES CO LTD	21,350	1,004,458	0.21
HUOLINHE OPENCUT COAL INDUSTRY CORP	24,980	747,880	0.15
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	25,500	458,069	0.09
KAILUAN ENERGY CHEMICAL CO	38,970	921,261	0.19
OFFSHORE OIL ENGINEERING CO LTD	123,555	1,172,192	0.24
PETROCHINA CO LTD	237,195	3,117,244	0.65
PINGDINGSHAN TIANAN COAL MINING CO LTD	57,695	1,426,737	0.30
SDIC XINJI ENERGY CO LTD	35,270	581,460	0.12
SHANGHAI DATUN ENERGY RESOURCES CO LTD	18,305	607,822	0.13
SHANXI GUOYANG NEW ENERGY CO LTD	75,480	2,541,549	0.53
SHANXI LANHUA SCI-TECH VENTURE CO LTD	21,155	1,169,664	0.24
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	28,885	2,021,592	0.42
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	98,895	3,099,260	0.64
TAIYUAN COAL GASIFICATION CO LTD	16,185	493,375	0.10
YANZHOU COAL MINING CO LTD	36,875	1,230,178	0.26
		34,297,296	7.12

## iShares CSI A-Share Energy Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.67%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.67%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING HAOHUA ENERGY RESO – A	25,650	1,418,194	0.29
CHINA COAL ENERGY CO	346,650	4,420,930	0.92
CHINA OILFIELD SERVICES LTD	110,370	3,312,966	0.69
CHINA PETROLEUM & CHEMICAL CORP	784,095	7,438,872	1.54
CHINA SHENHUA ENERGY CO LTD	621,060	18,014,449	3.74
CSC NANJING TANKER CORP	183,105	1,039,445	0.22
DATONG COAL INDUSTRY CO LTD	124,035	3,057,610	0.63
GUIZHOU PANJIANG REFINED COAL CO LTD	63,150	2,411,201	0.50
HEBEI JINNIU ENERGY & RESOURCES CO LTD	64,050	3,013,374	0.63
HUOLINHE OPENCUT COAL INDUSTRY CORP	74,941	2,243,669	0.47
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	76,500	1,374,207	0.28
KAILUAN ENERGY CHEMICAL CO	116,910	2,763,782	0.57
OFFSHORE OIL ENGINEERING CO LTD	370,666	3,516,585	0.73
PETROCHINA CO LTD	711,585	9,351,733	1.94
PINGDINGSHAN TIANAN COAL MINING CO LTD	173,085	4,280,211	0.89
SDIC XINJI ENERGY CO LTD	105,810	1,744,380	0.36
SHANGHAI DATUN ENERGY RESOURCES CO LTD	54,915	1,823,465	0.38
SHANXI GUOYANG NEW ENERGY CO LTD	226,440	7,624,645	1.58
SHANXI LANHUA SCI-TECH VENTURE CO LTD	63,465	3,508,993	0.73
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	86,655	6,064,776	1.26
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	296,685	9,297,779	1.93
TAIYUAN COAL GASIFICATION CO LTD	48,555	1,480,126	0.31
YANZHOU COAL MINING CO LTD	110,625	3,690,534	0.77
		102,891,926	21.36
TOTAL INVESTMENTS		480,162,146	99.67
OTHER NET ASSETS		1,580,365	0.33
		481,742,511	100.00
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)			
TOTAL INVESTMENTS, AT COST		493,507,272	

## iShares CSI A-Share Energy Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited)

For the period ended 31st December 2010

INVESTMENTS	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
BEIJING HAOHUA ENERGY RESO – A	–	23,940	–	–	23,940
CHINA COAL ENERGY CO	–	335,622	–	12,082	323,540
CHINA OILFIELD SERVICES LTD	–	108,570	–	5,558	103,012
CHINA PETROLEUM & CHEMICAL CORP	–	763,504	–	31,682	731,822
CHINA SHENHUA ENERGY CO LTD	–	609,672	–	30,016	579,656
CSC NANJING TANKER CORP	–	177,198	–	6,300	170,898
DATONG COAL INDUSTRY CO LTD	–	61,376	60,452	6,062	115,766
GUIZHOU PANJIANG REFINED COAL CO LTD	–	60,690	–	1,750	58,940
HEBEI JINNIU ENERGY & RESOURCES CO LTD	–	72,240	–	12,460	59,780
HUOLINHE OPENCUT COAL INDUSTRY CORP	–	63,684	7,800	1,540	69,944
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	–	71,400	–	–	71,400
KAILUAN ENERGY CHEMICAL CO	–	113,190	–	4,074	109,116
OFFSHORE OIL ENGINEERING CO LTD	–	301,838	46,972	2,856	345,954
PETROCHINA CO LTD	–	688,968	–	24,822	664,146
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	7,056	211,344
SHANXI LANHUA SCI-TECH VENTURE CO LTD	–	62,846	–	3,612	59,234
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	–	84,392	–	3,514	80,878
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	–	222,236	65,369	10,699	276,906
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	–	178,598	–	178,598	–
TAIYUAN COAL GASIFICATION CO LTD	–	56,518	–	11,200	45,318
YANZHOU COAL MINING CO LTD	–	108,556	–	5,306	103,250

## iShares CSI A-Share Energy Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
BEIJING HAOHUA ENERGY RESO – A	N/A	27,360	–	–	27,360
CHINA COAL ENERGY CO	N/A	383,568	–	13,808	369,760
CHINA OILFIELD SERVICES LTD	N/A	124,080	–	6,352	117,728
CHINA PETROLEUM & CHEMICAL CORP	N/A	872,576	–	36,208	836,368
CHINA SHENHUA ENERGY CO LTD	N/A	696,768	–	34,304	662,464
CSC NANJING TANKER CORP	N/A	202,512	–	7,200	195,312
DATONG COAL INDUSTRY CO LTD	N/A	70,144	69,088	6,928	132,304
GUIZHOU PANJIANG REFINED COAL CO LTD	N/A	69,360	–	2,000	67,360
HEBEI JINNIU ENERGY & RESOURCES CO LTD	N/A	82,560	–	14,240	68,320
HUOLINHE OPENCUT COAL INDUSTRY CORP	N/A	72,781	8,915	1,760	79,936
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	N/A	81,600	–	–	81,600
KAILUAN ENERGY CHEMICAL CO	N/A	129,360	–	4,656	124,704
OFFSHORE OIL ENGINEERING CO LTD	N/A	344,957	53,683	3,264	395,376
PETROCHINA CO LTD	N/A	787,392	–	28,368	759,024
PINGDINGSHAN TIANAN COAL MINING CO LTD	N/A	146,384	43,195	4,955	184,624
SDIC XINJI ENERGY CO LTD	N/A	115,584	–	2,720	112,864
SHANGHAI DATUN ENERGY RESOURCES CO LTD	N/A	60,576	–	2,000	58,576
SHANXI GUOYANG NEW ENERGY CO LTD	N/A	100,800	148,800	8,064	241,536
SHANXI LANHUA SCI-TECH VENTURE CO LTD	N/A	71,824	–	4,128	67,696
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	N/A	96,448	–	4,016	92,432
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	N/A	253,984	74,707	12,227	316,464
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	N/A	204,112	–	204,112	–
TAIYUAN COAL GASIFICATION CO LTD	N/A	64,592	–	12,800	51,792
YANZHOU COAL MINING CO LTD	N/A	124,064	–	6,064	118,000

## iShares CSI A-Share Energy Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
BEIJING HAOHUA ENERGY RESO – A	N/A	10,260	–	–	10,260
CHINA COAL ENERGY CO	N/A	140,538	–	1,878	138,660
CHINA OILFIELD SERVICES LTD	N/A	45,330	–	1,182	44,148
CHINA PETROLEUM & CHEMICAL CORP	N/A	317,472	–	3,834	313,638
CHINA SHENHUA ENERGY CO LTD	N/A	251,460	–	3,036	248,424
CSC NANJING TANKER CORP	N/A	73,242	–	–	73,242
DATONG COAL INDUSTRY CO LTD	N/A	51,816	–	2,202	49,614
GUIZHOU PANJIANG REFINED COAL CO LTD	N/A	25,260	–	–	25,260
HEBEI JINNIU ENERGY & RESOURCES CO LTD	N/A	26,940	–	1,320	25,620
HUOLINHE OPENCUT COAL INDUSTRY CORP	N/A	29,975	–	–	29,975
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	N/A	30,600	–	–	30,600
KAILUAN ENERGY CHEMICAL CO	N/A	47,784	–	1,020	46,764
OFFSHORE OIL ENGINEERING CO LTD	N/A	148,266	–	–	148,266
PETROCHINA CO LTD	N/A	286,470	–	1,836	284,634
PINGDINGSHAN TIANAN COAL MINING CO LTD	N/A	69,234	–	–	69,234
SDIC XINJI ENERGY CO LTD	N/A	42,324	–	–	42,324
SHANGHAI DATUN ENERGY RESOURCES CO LTD	N/A	21,966	–	–	21,966
SHANXI GUOYANG NEW ENERGY CO LTD	N/A	91,680	–	1,104	90,576
SHANXI LANHUA SCI-TECH VENTURE CO LTD	N/A	26,538	–	1,152	25,386
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	N/A	35,088	–	426	34,662
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	N/A	120,126	–	1,452	118,674
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	N/A	75,042	–	75,042	–
TAIYUAN COAL GASIFICATION CO LTD	N/A	19,422	–	–	19,422
YANZHOU COAL MINING CO LTD	N/A	45,504	–	1,254	44,250

## iShares CSI A-Share Energy Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
BEIJING HAOHUA ENERGY RESO – A	N/A	23,940	–	–	23,940
CHINA COAL ENERGY CO	N/A	335,622	–	12,082	323,540
CHINA OILFIELD SERVICES LTD	N/A	108,570	–	5,558	103,012
CHINA PETROLEUM & CHEMICAL CORP	N/A	763,504	–	31,682	731,822
CHINA SHENHUA ENERGY CO LTD	N/A	609,672	–	30,016	579,656
CSC NANJING TANKER CORP	N/A	177,198	–	6,300	170,898
DATONG COAL INDUSTRY CO LTD	N/A	61,376	60,452	6,062	115,766
GUIZHOU PANJIANG REFINED COAL CO LTD	N/A	60,690	–	1,750	58,940
HEBEI JINNIU ENERGY & RESOURCES CO LTD	N/A	72,240	–	12,460	59,780
HUOLINHE OPENCUT COAL INDUSTRY CORP	N/A	63,684	7,800	1,540	69,944
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	N/A	71,400	–	–	71,400
KAILUAN ENERGY CHEMICAL CO	N/A	113,190	–	4,074	109,116
OFFSHORE OIL ENGINEERING CO LTD	N/A	301,838	46,972	2,856	345,954
PETROCHINA CO LTD	N/A	688,968	–	24,822	664,146
PINGDINGSHAN TIANAN COAL MINING CO LTD	N/A	128,086	37,795	4,335	161,546
SDIC XINJI ENERGY CO LTD	N/A	101,136	–	2,380	98,756
SHANGHAI DATUN ENERGY RESOURCES CO LTD	N/A	53,004	–	1,750	51,254
SHANXI GUOYANG NEW ENERGY CO LTD	N/A	88,200	130,200	7,056	211,344
SHANXI LANHUA SCI-TECH VENTURE CO LTD	N/A	62,846	–	3,612	59,234
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	N/A	84,392	–	3,514	80,878
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	N/A	222,236	65,368	10,698	276,906
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	N/A	178,598	–	178,598	–
TAIYUAN COAL GASIFICATION CO LTD	N/A	56,518	–	11,200	45,318
YANZHOU COAL MINING CO LTD	N/A	108,556	–	5,306	103,250

## iShares CSI A-Share Energy Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
BEIJING HAOHUA ENERGY RESO – A	N/A	8,550	–	–	8,550
CHINA COAL ENERGY CO	N/A	118,665	–	3,115	115,550
CHINA OILFIELD SERVICES LTD	N/A	37,975	–	1,185	36,790
CHINA PETROLEUM & CHEMICAL CORP	N/A	268,780	–	7,415	261,365
CHINA SHENHUA ENERGY CO LTD	N/A	214,996	–	7,976	207,020
CSC NANJING TANKER CORP	N/A	61,485	–	450	61,035
DATONG COAL INDUSTRY CO LTD	N/A	21,656	21,590	1,901	41,345
GUIZHOU PANJIANG REFINED COAL CO LTD	N/A	21,175	–	125	21,050
HEBEI JINNIU ENERGY & RESOURCES CO LTD	N/A	25,560	–	4,210	21,350
HUOLINHE OPENCUT COAL INDUSTRY CORP	N/A	22,304	2,786	110	24,980
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	N/A	25,500	–	–	25,500
KAILUAN ENERGY CHEMICAL CO	N/A	39,941	–	971	38,970
OFFSHORE OIL ENGINEERING CO LTD	N/A	106,983	16,776	204	123,555
PETROCHINA CO LTD	N/A	243,212	–	6,017	237,195
PINGDINGSHAN TIANAN COAL MINING CO LTD	N/A	45,145	13,498	948	57,695
SDIC XINJI ENERGY CO LTD	N/A	36,120	–	850	35,270
SHANGHAI DATUN ENERGY RESOURCES CO LTD	N/A	18,430	–	125	18,305
SHANXI GUOYANG NEW ENERGY CO LTD	N/A	31,100	46,500	2,120	75,480
SHANXI LANHUA SCI-TECH VENTURE CO LTD	N/A	22,181	–	1,026	21,155
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	N/A	29,740	–	855	28,885
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	N/A	78,130	23,346	2,581	98,895
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	N/A	62,785	–	62,785	–
TAIYUAN COAL GASIFICATION CO LTD	N/A	16,985	–	800	16,185
YANZHOU COAL MINING CO LTD	N/A	38,090	–	1,215	36,875



## iShares CSI A-Share Energy Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
BEIJING HAOHUA ENERGY RESO – A	N/A	25,650	–	–	25,650
CHINA COAL ENERGY CO	N/A	359,595	–	12,945	346,650
CHINA OILFIELD SERVICES LTD	N/A	116,325	–	5,955	110,370
CHINA PETROLEUM & CHEMICAL CORP	N/A	818,040	–	33,945	784,095
CHINA SHENHUA ENERGY CO LTD	N/A	653,220	–	32,160	621,060
CSC NANJING TANKER CORP	N/A	189,855	–	6,750	183,105
DATONG COAL INDUSTRY CO LTD	N/A	65,760	64,770	6,495	124,035
GUIZHOU PANJIANG REFINED COAL CO LTD	N/A	65,025	–	1,875	63,150
HEBEI JINNIU ENERGY & RESOURCES CO LTD	N/A	77,400	–	13,350	64,050
HUOLINHE OPENCUT COAL INDUSTRY CORP	N/A	68,233	8,358	1,650	74,941
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	N/A	76,500	–	–	76,500
KAILUAN ENERGY CHEMICAL CO	N/A	121,275	–	4,365	116,910
OFFSHORE OIL ENGINEERING CO LTD	N/A	323,398	50,328	3,060	370,666
PETROCHINA CO LTD	N/A	738,180	–	26,595	711,585
PINGDINGSHAN TIANAN COAL MINING CO LTD	N/A	137,235	40,495	4,645	173,085
SDIC XINJI ENERGY CO LTD	N/A	108,360	–	2,550	105,810
SHANGHAI DATUN ENERGY RESOURCES CO LTD	N/A	56,790	–	1,875	54,915
SHANXI GUOYANG NEW ENERGY CO LTD	N/A	94,500	139,500	7,560	226,440
SHANXI LANHUA SCI-TECH VENTURE CO LTD	N/A	67,335	–	3,870	63,465
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	N/A	90,420	–	3,765	86,655
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	N/A	238,110	70,038	11,463	296,685
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	N/A	191,355	–	191,355	–
TAIYUAN COAL GASIFICATION CO LTD	N/A	60,555	–	12,000	48,555
YANZHOU COAL MINING CO LTD	N/A	116,310	–	5,685	110,625

# iShares CSI A-Share Energy Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Performance Record (unaudited)

#### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	13.76	481,773,958

#### 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 2010 (SINCE INCEPTION)	16.20	9.35

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2010

INVESTMENTS (99.55%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.55%)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	70,822	1,927,591	0.28
ALUMINUM CORP OF CHINA LTD	259,930	3,092,619	0.44
ANGANG STEEL CO LTD	257,397	2,341,898	0.33
ANHUI CONCH CEMENT CO LTD	184,076	6,398,575	0.92
BAOJI TITANIUM INDUSTRY CO LTD	29,053	924,044	0.13
BAOSHAN IRON & STEEL CO LTD	725,373	5,415,159	0.78
BEIJING SHOUGANG CO LTD	160,242	834,891	0.12
CHENZHOU MINING GROUP CO LTD	45,645	1,923,849	0.28
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	51,765	1,916,116	0.27
CSG HOLDING CO LTD	107,423	2,489,385	0.36
FANGDA CARBON NEW MATERIAL CO LTD	87,227	1,438,022	0.21
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	55,250	614,394	0.09
HEBEI IRON & STEEL CO LTD	575,518	2,506,257	0.36
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	87,703	2,578,011	0.37
HENAN ZHONGFU INDUSTRY CO LTD	83,893	1,356,962	0.19
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	72,420	1,599,394	0.23
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	66,878	5,606,355	0.80
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	361,811	1,603,745	0.23
JIANGXI COPPER CO LTD	114,121	6,043,538	0.87
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	46,784	1,196,939	0.17
JILIN YATAI GROUP CO LTD	263,585	2,070,240	0.30
JINDUICHENG MOLYBDENUM CO LTD	134,623	3,831,589	0.55
JINLIN JI EN NICKEL INDUSTRY CO LTD	45,424	1,363,488	0.19
KINGFA SCI.& TECH CO LTD	115,685	2,177,063	0.31
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	81,056	1,103,067	0.16
MAANSHAN IRON & STEEL CO LTD	336,600	1,334,943	0.19
QINGHAI SALT LAKE POTASH CO LTD	62,526	4,862,272	0.70
SHANDONG GOLD MINING CO LTD	98,243	6,081,256	0.87
SHANDONG NANSHAN ALUMINIUM CO LTD	134,453	1,526,518	0.22
SHANGHAI ZIJIANG ENTERPRISE GROUP CO LTD	156,179	1,056,624	0.15
SHANXI TAIGANG STAINLESS CO LTD	397,341	2,471,906	0.35
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	154,598	4,087,534	0.59
SHUANGLIANG ECO-ENERGY SYSTEMS CO	56,081	1,094,632	0.16

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 31st December 2010**

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.55%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	82,484	1,500,943	0.21
TANGSHAN JIDONG CEMENT CO LTD	81,991	2,276,213	0.33
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	87,737	3,609,251	0.52
WESTERN MINING CO LTD	226,321	4,998,294	0.72
WUHAN IRON & STEEL CO LTD	425,799	2,152,269	0.31
XIAMEN TUNGSTEN CO LTD	37,298	2,085,418	0.30
XINJIANG ZHONGTAI CHEMICAL CO LTD	79,912	1,354,712	0.19
XINXING DUCTILE IRON PIPES CO LTD	162,180	1,702,588	0.24
YANTAI WANHUA POLYURETHANE CO LTD	115,702	2,600,263	0.37
YUNNAN ALUMINIUM CO LTD	98,090	1,373,017	0.20
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	69,564	2,098,915	0.30
YUNNAN COPPER INDUSTRY CO LTD	87,499	2,823,773	0.40
YUNNAN TIN CO LTD	55,794	2,143,350	0.31
YUNNAN YUNTIANHUA CO LTD	39,848	1,248,792	0.18
ZHEJIANG LONGSHENG GROUP CO LTD	142,817	1,965,766	0.28
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	62,220	1,112,849	0.16
ZHONGJIN GOLD CORP	96,578	4,573,768	0.65
ZIJIN MINING GROUP CO LTD	727,345	7,013,596	1.00
		131,502,653	18.84

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.55%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	104,150	2,834,692	0.41
ALUMINUM CORP OF CHINA LTD	382,250	4,547,969	0.65
ANGANG STEEL CO LTD	378,525	3,443,967	0.49
ANHUI CONCH CEMENT CO LTD	270,700	9,409,670	1.35
BAOJI TITANIUM INDUSTRY CO LTD	42,725	1,358,889	0.20
BAOSHAN IRON & STEEL CO LTD	1,066,725	7,963,469	1.14
BEIJING SHOUGANG CO LTD	235,650	1,227,781	0.18
CHENZHOU MINING GROUP CO LTD	67,125	2,829,190	0.41
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	76,125	2,817,817	0.40
CSG HOLDING CO LTD	157,975	3,660,861	0.52
FANGDA CARBON NEW MATERIAL CO LTD	128,275	2,114,738	0.30
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	81,250	903,520	0.13
HEBEI IRON & STEEL CO LTD	846,349	3,685,667	0.53
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	128,975	3,791,193	0.54
HENAN ZHONGFU INDUSTRY CO LTD	123,374	1,995,564	0.29
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	106,500	2,352,050	0.34
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	98,350	8,244,640	1.18
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	532,075	2,358,448	0.34
JIANGXI COPPER CO LTD	167,825	8,887,556	1.27
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	68,800	1,760,204	0.25
JILIN YATAI GROUP CO LTD	387,625	3,044,470	0.44
JINDUICHENG MOLYBDENUM CO LTD	197,975	5,634,690	0.81
JINLIN JI EN NICKEL INDUSTRY CO LTD	66,800	2,005,129	0.29
KINGFA SCI.& TECH CO LTD	170,125	3,201,563	0.46
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	119,200	1,622,157	0.23
MAANSHAN IRON & STEEL CO LTD	495,000	1,963,152	0.28
QINGHAI SALT LAKE POTASH CO LTD	91,950	7,150,400	1.03
SHANDONG GOLD MINING CO LTD	144,475	8,943,023	1.28
SHANDONG NANSHAN ALUMINIUM CO LTD	197,725	2,244,879	0.32
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	229,675	1,553,859	0.22
SHANXI TAIGANG STAINLESS CO LTD	584,325	3,635,156	0.52
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	227,351	6,011,106	0.86
SHUANGLIANG ECO-ENERGY SYSTEMS CO	82,494	1,610,181	0.23
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	121,300	2,207,269	0.32

# iShares CSI A-Share Materials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 31st December 2010**

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.55%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TANGSHAN JIDONG CEMENT CO LTD	120,575	3,347,373	0.48
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	129,025	5,307,722	0.76
WESTERN MINING CO LTD	332,825	7,350,432	1.05
WUHAN IRON & STEEL CO LTD	626,175	3,165,102	0.45
XIAMEN TUNGSTEN CO LTD	54,850	3,066,791	0.44
XINJIANG ZHONGTAI CHEMICAL CO LTD	117,546	1,992,705	0.29
XINXING DUCTILE IRON PIPES CO LTD	238,501	2,503,817	0.36
YANTAI WANHUA POLYURETHANE CO LTD	170,150	3,823,916	0.55
YUNNAN ALUMINIUM CO LTD	144,250	2,019,142	0.29
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	102,300	3,086,640	0.44
YUNNAN COPPER INDUSTRY CO LTD	128,675	4,152,607	0.59
YUNNAN TIN CO LTD	82,051	3,152,023	0.45
YUNNAN YUNTIANHUA CO LTD	58,600	1,836,459	0.26
ZHEJIANG LONGSHENG GROUP CO LTD	210,025	2,890,832	0.41
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	91,501	1,636,561	0.24
ZHONGJIN GOLD CORP	142,026	6,726,107	0.96
ZIJIN MINING GROUP CO LTD	1,069,625	10,314,112	1.48
		193,387,260	27.71

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.55%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	33,328	907,102	0.13
ALUMINUM CORP OF CHINA LTD	122,320	1,455,350	0.21
ANGANG STEEL CO LTD	121,128	1,102,070	0.16
ANHUI CONCH CEMENT CO LTD	86,624	3,011,094	0.43
BAOJI TITANIUM INDUSTRY CO LTD	13,672	434,844	0.06
BAOSHAN IRON & STEEL CO LTD	341,352	2,548,310	0.37
BEIJING SHOUGANG CO LTD	75,408	392,890	0.06
CHENZHOU MINING GROUP CO LTD	21,480	905,341	0.13
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	24,360	901,702	0.13
CSG HOLDING CO LTD	50,552	1,171,475	0.17
FANGDA CARBON NEW MATERIAL CO LTD	41,048	676,716	0.10
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	26,000	289,127	0.04
HEBEI IRON & STEEL CO LTD	270,832	1,179,415	0.17
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	41,272	1,213,182	0.17
HENAN ZHONGFU INDUSTRY CO LTD	39,472	638,456	0.09
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	34,080	752,656	0.11
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	31,472	2,638,285	0.38
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	170,264	754,703	0.11
JIANGXI COPPER CO LTD	53,704	2,844,018	0.41
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	22,016	563,265	0.08
JILIN YATAI GROUP CO LTD	124,040	974,231	0.14
JINDUICHENG MOLYBDENUM CO LTD	63,352	1,803,101	0.26
JINLIN JI EN NICKEL INDUSTRY CO LTD	21,376	641,641	0.09
KINGFA SCI.& TECH CO LTD	54,440	1,024,500	0.15
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	38,144	519,090	0.07
MAANSHAN IRON & STEEL CO LTD	158,400	628,209	0.09
QINGHAI SALT LAKE POTASH CO LTD	29,424	2,288,128	0.33
SHANDONG GOLD MINING CO LTD	46,232	2,861,767	0.41
SHANDONG NANSHAN ALUMINIUM CO LTD	63,272	718,361	0.10
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	73,496	497,235	0.07
SHANXI TAIGANG STAINLESS CO LTD	186,984	1,163,250	0.17
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	72,752	1,923,545	0.28

# iShares CSI A-Share Materials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.55%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHUANGLIANG ECO-ENERGY SYSTEMS CO	26,146	510,338	0.07
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	38,816	706,326	0.10
TANGSHAN JIDONG CEMENT CO LTD	38,584	1,071,159	0.15
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	41,288	1,698,471	0.24
WESTERN MINING CO LTD	106,504	2,352,138	0.34
WUHAN IRON & STEEL CO LTD	200,376	1,012,833	0.15
XIAMEN TUNGSTEN CO LTD	17,552	981,373	0.14
XINJIANG ZHONGTAI CHEMICAL CO LTD	37,256	631,584	0.09
XINXING DUCTILE IRON PIPES CO LTD	76,320	801,218	0.11
YANTAI WANHUA POLYURETHANE CO LTD	54,448	1,223,653	0.18
YUNNAN ALUMINIUM CO LTD	46,160	646,126	0.09
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	32,736	987,725	0.14
YUNNAN COPPER INDUSTRY CO LTD	41,176	1,328,834	0.19
YUNNAN TIN CO LTD	26,256	1,008,635	0.14
YUNNAN YUNTIANHUA CO LTD	18,752	587,667	0.08
ZHEJIANG LONGSHENG GROUP CO LTD	67,208	925,066	0.13
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	29,280	523,694	0.08
ZHONGJIN GOLD CORP	45,444	2,152,150	0.31
ZIJIN MINING GROUP CO LTD	342,280	3,300,516	0.47
		61,872,565	8.87



## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2010

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.55%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	70,822	1,927,591	0.28
ALUMINUM CORP OF CHINA LTD	259,930	3,092,619	0.44
ANGANG STEEL CO LTD	257,397	2,341,898	0.33
ANHUI CONCH CEMENT CO LTD	184,076	6,398,575	0.92
BAOJI TITANIUM INDUSTRY CO LTD	29,053	924,044	0.13
BAOSHAN IRON & STEEL CO LTD	725,373	5,415,159	0.78
BEIJING SHOUGANG CO LTD	160,242	834,891	0.12
CHENZHOU MINING GROUP CO LTD	45,645	1,923,849	0.28
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	51,765	1,916,116	0.27
CSG HOLDING CO LTD	107,423	2,489,385	0.36
FANGDA CARBON NEW MATERIAL CO LTD	87,227	1,438,022	0.21
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	55,250	614,394	0.09
HEBEI IRON & STEEL CO LTD	575,518	2,506,257	0.36
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	87,703	2,578,011	0.37
HENAN ZHONGFU INDUSTRY CO LTD	83,819	1,355,765	0.19
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	72,420	1,599,394	0.23
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	66,878	5,606,355	0.80
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	361,811	1,603,745	0.23
JIANGXI COPPER CO LTD	114,121	6,043,538	0.87
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	46,784	1,196,939	0.17
JILIN YATAI GROUP CO LTD	263,585	2,070,240	0.30
JINDUICHENG MOLYBDENUM CO LTD	134,623	3,831,589	0.55
JINLIN JI EN NICKEL INDUSTRY CO LTD	45,424	1,363,488	0.19
KINGFA SCI.& TECH CO LTD	115,685	2,177,063	0.31
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	81,056	1,103,067	0.16
MAANSHAN IRON & STEEL CO LTD	336,600	1,334,943	0.19
QINGHAI SALT LAKE POTASH CO LTD	62,526	4,862,272	0.70
SHANDONG GOLD MINING CO LTD	98,243	6,081,256	0.87
SHANDONG NANSHAN ALUMINIUM CO LTD	134,453	1,526,518	0.22
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	156,179	1,056,624	0.15
SHANXI TAIGANG STAINLESS CO LTD	397,341	2,471,906	0.35
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	154,598	4,087,534	0.59

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.55%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHUANGLIANG ECO-ENERGY SYSTEMS CO	56,081	1,094,632	0.16
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	82,484	1,500,943	0.21
TANGSHAN JIDONG CEMENT CO LTD	81,991	2,276,213	0.33
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	87,737	3,609,251	0.52
WESTERN MINING CO LTD	226,321	4,998,294	0.72
WUHAN IRON & STEEL CO LTD	425,799	2,152,269	0.31
XIAMEN TUNGSTEN CO LTD	37,298	2,085,418	0.30
XINJIANG ZHONGTAI CHEMICAL CO LTD	79,912	1,354,712	0.19
XINXING DUCTILE IRON PIPES CO LTD	162,180	1,702,588	0.24
YANTAI WANHUA POLYURETHANE CO LTD	115,702	2,600,263	0.37
YUNNAN ALUMINIUM CO LTD	98,090	1,373,017	0.20
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	69,564	2,098,915	0.30
YUNNAN COPPER INDUSTRY CO LTD	87,499	2,823,773	0.40
YUNNAN TIN CO LTD	55,794	2,143,350	0.31
YUNNAN YUNTIANHUA CO LTD	39,848	1,248,792	0.18
ZHEJIANG LONGSHENG GROUP CO LTD	142,817	1,965,766	0.28
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	62,220	1,112,849	0.16
ZHONGJIN GOLD CORP	96,577	4,573,720	0.65
ZIJIN MINING GROUP CO LTD	727,345	7,013,596	1.00
		131,501,408	18.84

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.55%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	4,166	113,388	0.02
ALUMINUM CORP OF CHINA LTD	15,290	181,919	0.03
ANGANG STEEL CO LTD	15,141	137,759	0.02
ANHUI CONCH CEMENT CO LTD	10,828	376,387	0.05
BAOJI TITANIUM INDUSTRY CO LTD	1,709	54,356	0.01
BAOSHAN IRON & STEEL CO LTD	42,669	318,539	0.05
BEIJING SHOUGANG CO LTD	9,426	49,111	0.01
CHENZHOU MINING GROUP CO LTD	2,685	113,168	0.02
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	3,045	112,713	0.02
CSG HOLDING CO LTD	6,319	146,434	0.02
FANGDA CARBON NEW MATERIAL CO LTD	5,131	84,589	0.01
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	3,250	36,141	0.01
HEBEI IRON & STEEL CO LTD	33,854	147,427	0.02
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	5,159	151,648	0.02
HENAN ZHONGFU INDUSTRY CO LTD	4,935	79,823	0.01
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	4,260	94,082	0.01
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	3,934	329,786	0.05
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	21,283	94,338	0.01
JIANGXI COPPER CO LTD	6,713	355,502	0.05
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	2,752	70,408	0.01
JILIN YATAI GROUP CO LTD	15,505	121,779	0.02
JINDUICHENG MOLYBDENUM CO LTD	7,919	225,388	0.03
JINLIN JI EN NICKEL INDUSTRY CO LTD	2,672	80,205	0.01
KINGFA SCI.& TECH CO LTD	6,805	128,062	0.02
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	4,768	64,886	0.01
MAANSHAN IRON & STEEL CO LTD	19,800	78,526	0.01
QINGHAI SALT LAKE POTASH CO LTD	3,678	286,016	0.04
SHANDONG GOLD MINING CO LTD	5,779	357,721	0.05
SHANDONG NANSHAN ALUMINIUM CO LTD	7,909	89,795	0.01
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	9,187	62,154	0.01
SHANXI TAIGANG STAINLESS CO LTD	23,373	145,406	0.02

# iShares CSI A-Share Materials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 31st December 2010**

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.55%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	9,094	240,443	0.03
SHUANGLIANG ECO-ENERGY SYSTEMS CO	3,287	64,158	0.01
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	4,852	88,291	0.01
TANGSHAN JIDONG CEMENT CO LTD	4,823	133,895	0.02
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	5,161	212,309	0.03
WESTERN MINING CO LTD	13,313	294,017	0.04
WUHAN IRON & STEEL CO LTD	25,047	126,604	0.02
XIAMEN TUNGSTEN CO LTD	2,194	122,672	0.02
XINJIANG ZHONGTAI CHEMICAL CO LTD	4,683	79,389	0.01
XINXING DUCTILE IRON PIPES CO LTD	9,539	100,142	0.01
YANTAI WANHUA POLYURETHANE CO LTD	6,806	152,957	0.02
YUNNAN ALUMINIUM CO LTD	5,770	80,766	0.01
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	4,092	123,466	0.02
YUNNAN COPPER INDUSTRY CO LTD	5,147	166,104	0.02
YUNNAN TIN CO LTD	3,282	126,079	0.02
YUNNAN YUNTIANHUA CO LTD	2,344	73,458	0.01
ZHEJIANG LONGSHENG GROUP CO LTD	8,401	115,633	0.02
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	3,660	65,462	0.01
ZHONGJIN GOLD CORP	5,681	269,042	0.04
ZIJIN MINING GROUP CO LTD	42,785	412,564	0.06
		7,734,907	1.11

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\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.55%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	16,663	453,524	0.06
ALUMINUM CORP OF CHINA LTD	61,160	727,675	0.10
ANGANG STEEL CO LTD	60,564	551,035	0.08
ANHUI CONCH CEMENT CO LTD	43,312	1,505,547	0.22
BAOJI TITANIUM INDUSTRY CO LTD	6,836	217,422	0.03
BAOSHAN IRON & STEEL CO LTD	170,676	1,274,155	0.18
BEIJING SHOUGANG CO LTD	37,704	196,445	0.03
CHENZHOU MINING GROUP CO LTD	10,740	452,671	0.06
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	12,180	450,851	0.06
CSG HOLDING CO LTD	25,276	585,738	0.08
FANGDA CARBON NEW MATERIAL CO LTD	20,524	338,358	0.05
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	13,000	144,563	0.02
HEBEI IRON & STEEL CO LTD	135,416	589,707	0.08
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	20,636	606,591	0.09
HENAN ZHONGFU INDUSTRY CO LTD	19,738	319,260	0.05
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	17,040	376,328	0.05
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	15,736	1,319,143	0.19
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	85,132	377,352	0.05
JIANGXI COPPER CO LTD	26,852	1,422,009	0.20
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	11,008	281,633	0.04
JILIN YATAI GROUP CO LTD	62,020	487,115	0.07
JINDUICHENG MOLYBDENUM CO LTD	31,676	901,550	0.13
JINLIN JI EN NICKEL INDUSTRY CO LTD	10,688	320,821	0.05
KINGFA SCI.& TECH CO LTD	27,220	512,250	0.07
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	19,072	259,545	0.04
MAANSHAN IRON & STEEL CO LTD	79,200	314,104	0.04
QINGHAI SALT LAKE POTASH CO LTD	14,712	1,144,064	0.16
SHANDONG GOLD MINING CO LTD	23,116	1,430,884	0.21
SHANDONG NANSHAN ALUMINIUM CO LTD	31,636	359,181	0.05
SHANGHAI ZIJIANG ENTERPRISE GROUP CO LTD	36,748	248,617	0.04
SHANXI TAIGANG STAINLESS CO LTD	93,492	581,625	0.08

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 31st December 2010**

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.55%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	36,375	961,746	0.14
SHUANGLIANG ECO-ENERGY SYSTEMS CO	13,206	257,765	0.04
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	19,408	353,163	0.05
TANGSHAN JIDONG CEMENT CO LTD	19,292	535,580	0.08
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	20,644	849,235	0.12
WESTERN MINING CO LTD	53,252	1,176,069	0.17
WUHAN IRON & STEEL CO LTD	100,188	506,416	0.07
XIAMEN TUNGSTEN CO LTD	8,776	490,686	0.07
XINJIANG ZHONGTAI CHEMICAL CO LTD	18,818	319,014	0.05
XINXING DUCTILE IRON PIPES CO LTD	38,160	400,609	0.06
YANTAI WANHUA POLYURETHANE CO LTD	27,224	611,827	0.09
YUNNAN ALUMINIUM CO LTD	23,080	323,063	0.05
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	16,368	493,862	0.07
YUNNAN COPPER INDUSTRY CO LTD	20,588	664,417	0.10
YUNNAN TIN CO LTD	13,128	504,318	0.07
YUNNAN YUNTIANHUA CO LTD	9,376	293,833	0.04
ZHEJIANG LONGSHENG GROUP CO LTD	33,604	462,533	0.07
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	14,639	261,829	0.04
ZHONGJIN GOLD CORP	22,724	1,076,169	0.15
ZIJIN MINING GROUP CO LTD	171,140	1,650,258	0.24
		<hr/>	
		30,942,155	4.43

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.55%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	74,989	2,041,006	0.29
ALUMINUM CORP OF CHINA LTD	275,220	3,274,538	0.47
ANGANG STEEL CO LTD	251,028	2,283,950	0.33
ANHUI CONCH CEMENT CO LTD	194,904	6,774,962	0.97
BAOJI TITANIUM INDUSTRY CO LTD	30,762	978,400	0.14
BAOSHAN IRON & STEEL CO LTD	768,042	5,733,698	0.82
BEIJING SHOUGANG CO LTD	169,668	884,002	0.13
CHENZHOU MINING GROUP CO LTD	48,330	2,037,017	0.29
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	54,810	2,028,828	0.29
CSG HOLDING CO LTD	113,742	2,635,820	0.38
FANGDA CARBON NEW MATERIAL CO LTD	92,358	1,522,611	0.22
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	58,500	650,535	0.09
HEBEI IRON & STEEL CO LTD	562,393	2,449,100	0.35
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	92,862	2,729,659	0.39
HENAN ZHONGFU INDUSTRY CO LTD	74,879	1,211,161	0.17
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	76,680	1,693,476	0.24
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	70,812	5,936,141	0.85
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	383,094	1,698,083	0.24
JIANGXI COPPER CO LTD	120,834	6,399,040	0.92
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	49,536	1,267,347	0.18
JILIN YATAI GROUP CO LTD	279,090	2,192,019	0.31
JINDUICHENG MOLYBDENUM CO LTD	133,632	3,803,384	0.54
JINLIN JI EN NICKEL INDUSTRY CO LTD	48,096	1,443,693	0.21
KINGFA SCI.& TECH CO LTD	122,490	2,305,126	0.33
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	85,824	1,167,953	0.17
MAANSHAN IRON & STEEL CO LTD	356,400	1,413,470	0.20
QINGHAI SALT LAKE POTASH CO LTD	66,204	5,148,288	0.74
SHANDONG GOLD MINING CO LTD	104,022	6,438,977	0.92
SHANDONG NANSHAN ALUMINIUM CO LTD	142,362	1,616,313	0.23
SHANGHAI ZIJIANG ENTERPRISE GROUP CO LTD	165,366	1,118,778	0.16
SHANXI TAIGANG STAINLESS CO LTD	387,864	2,412,948	0.35
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	152,892	4,042,428	0.58
SHUANGLIANG ECO-ENERGY SYSTEMS CO	58,805	1,147,801	0.16
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	87,336	1,589,234	0.23

# iShares CSI A-Share Materials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 31st December 2010**

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.55%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TANGSHAN JIDONG CEMENT CO LTD	86,814	2,410,108	0.35
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	92,898	3,821,560	0.55
WESTERN MINING CO LTD	239,634	5,292,311	0.76
WUHAN IRON & STEEL CO LTD	450,846	2,278,873	0.33
XIAMEN TUNGSTEN CO LTD	39,492	2,208,089	0.32
XINJIANG ZHONGTAI CHEMICAL CO LTD	83,793	1,420,505	0.20
XINXING DUCTILE IRON PIPES CO LTD	171,720	1,802,741	0.26
YANTAI WANHUA POLYURETHANE CO LTD	122,508	2,753,220	0.39
YUNNAN ALUMINIUM CO LTD	103,860	1,453,782	0.21
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	73,656	2,222,381	0.32
YUNNAN COPPER INDUSTRY CO LTD	92,646	2,989,877	0.43
YUNNAN TIN CO LTD	59,075	2,269,391	0.33
YUNNAN YUNTIANHUA CO LTD	42,192	1,322,250	0.19
ZHEJIANG LONGSHENG GROUP CO LTD	151,218	2,081,399	0.30
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	65,881	1,178,329	0.17
ZHONGJIN GOLD CORP	102,259	4,842,810	0.69
ZIJIN MINING GROUP CO LTD	770,130	7,426,160	1.06
		137,843,572	19.75
TOTAL INVESTMENTS		694,784,520	99.55
OTHER NET ASSETS		3,151,406	0.45
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)		697,935,926	100.00
TOTAL INVESTMENTS, AT COST		639,413,129	



## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited) For the period ended 31st December 2010

INVESTMENTS	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
ADVANCED TECH & MATERIAL CO LTD	N/A	55,874	28,600	13,652	70,822
ALUMINUM CORP OF CHINA LTD	N/A	280,171	–	20,241	259,930
ANGANG STEEL CO LTD	N/A	267,933	–	10,536	257,397
ANHUI CONCH CEMENT CO LTD	N/A	121,237	71,298	8,459	184,076
ANYANG IRON & STEEL CO LTD	N/A	134,213	–	134,213	–
BAOJI TITANIUM INDUSTRY CO LTD	N/A	30,156	–	1,103	29,053
BAOSHAN IRON & STEEL CO LTD	N/A	786,546	–	61,173	725,373
BEIJING SHOUGANG CO LTD	N/A	166,332	–	6,090	160,242
BLUE STAR NEW CHEMICAL MATERIAL CO LTD	N/A	35,683	–	35,683	–
CHENGDE XINXIN VANADIUM & TITANIUM CO LTD	N/A	80,342	–	80,342	–
CHENZHOU MINING GROUP CO LTD	N/A	48,935	–	3,290	45,645
CHINA FIBERGLASS CO LTD	N/A	29,954	–	29,954	–
CHINA INTERNATIONAL MARINE CONTAINERS CO LTD	N/A	120,878	–	120,878	–
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	N/A	53,733	–	1,968	51,765
CHONGQING IRON & STEEL CO LTD	N/A	48,960	–	48,960	–
CSG HOLDING CO LTD	N/A	70,534	43,411	6,522	107,423
FANGDA CARBON NEW MATERIAL CO LTD	N/A	90,536	–	3,309	87,227
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	N/A	57,350	–	2,100	55,250
HANDAN IRON & STEEL CO LTD	N/A	269,212	–	269,212	–
HEBEI IRON & STEEL CO LTD	N/A	575,518	–	–	575,518
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	N/A	65,696	24,310	2,303	87,703
HENAN ZHONGFU INDUSTRY CO LTD	N/A	50,062	35,509	1,678	83,893
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	N/A	79,444	–	7,024	72,420
HUNAN VALIN STEEL CO LTD	N/A	153,499	–	153,499	–
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	N/A	81,293	–	14,415	66,878
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	N/A	374,978	–	13,167	361,811
JIANGXI COPPER CO LTD	N/A	117,797	–	3,676	114,121
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	N/A	48,256	–	1,472	46,784
JILIN YATAI GROUP CO LTD	N/A	273,293	–	9,708	263,585
JINAN IRON AND STEEL CO LTD	N/A	183,005	–	183,005	–
JINDUICHENG MOLYBDENUM CO LTD	N/A	141,878	–	7,255	134,623
JINLIN JI EN NICKEL INDUSTRY CO LTD	N/A	55,863	–	10,439	45,424
KINGFA SCI. & TECH CO LTD	N/A	127,371	–	11,686	115,685
LAIWU STEEL CORP	N/A	37,774	–	37,774	–
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	N/A	84,139	–	3,083	81,056
LIUZHOU IRON & STEEL CO LTD	N/A	71,910	–	71,910	–
MAANSHAN IRON & STEEL CO LTD	N/A	348,838	–	12,238	336,600

# iShares CSI A-Share Materials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) (CONTINUED)</b>					
NANJING IRON & STEEL CO LTD	N/A	107,352	–	107,352	–
PANZHIHUA NEW STEEL & VANADIUM CO LTD	N/A	390,983	–	390,983	–
QINGHAI SALT LAKE POTASH CO LTD	N/A	66,709	–	4,183	62,526
SGIS SONGSHAN CO LTD	N/A	163,817	–	163,817	–
SHANDONG CHENMING PAPER HLDGS LTD	N/A	131,778	–	131,778	–
SHANDONG GOLD MINING CO LTD	N/A	55,575	47,600	4,932	98,243
SHANDONG HAIHUA CO LTD	N/A	75,281	–	75,281	–
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	N/A	48,643	–	48,643	–
SHANDONG HUATAI PAPER CO LTD	N/A	61,999	–	61,999	–
SHANDONG NANSHAN ALUMINIUM CO LTD	N/A	148,930	–	14,477	134,453
SHANGHAI ZIJIANG ENTERPRISE GROUP CO LTD	N/A	162,114	–	5,935	156,179
SHANXI TAIGANG STAINLESS CO LTD	N/A	413,615	–	16,274	397,341
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	N/A	105,044	53,229	3,675	154,598
SHUANGLIANG ECO-ENERGY SYSTEMS CO	N/A	56,081	–	–	56,081
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	N/A	90,893	–	8,409	82,484
SICHUAN LUTIANHUA CO LTD	N/A	39,950	–	39,950	–
TANGSHAN JIDONG CEMENT CO LTD	N/A	103,686	–	21,695	81,991
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	N/A	93,761	–	6,024	87,737
WESTERN MINING CO LTD	N/A	241,812	–	15,491	226,321
WUHAN IRON & STEEL CO LTD	N/A	455,487	–	29,688	425,799
XIAMEN TUNGSTEN CO LTD	N/A	38,713	–	1,415	37,298
XINING SPECIAL STEEL CO LTD	N/A	60,724	–	60,724	–
XINJIANG ZHONGTAI CHEMICAL CO LTD	N/A	79,912	–	–	79,912
XINXING DUCTILE IRON PIPES CO LTD	N/A	148,008	35,796	21,624	162,180
XINYU IRON & STEEL CO LTD	N/A	58,597	–	58,597	–
YANTAI WANHUA POLYURETHANE CO LTD	N/A	119,961	–	4,259	115,702
YUNNAN ALUMINIUM CO LTD	N/A	101,121	–	3,031	98,090
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	N/A	88,485	–	18,921	69,564
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD NIL PAID RTS 31/12/2009	N/A	–	15,978	15,978	–
YUNNAN COPPER INDUSTRY CO LTD	N/A	92,204	–	4,705	87,499
YUNNAN TIN CO LTD	N/A	59,157	–	3,363	55,794
YUNNAN TIN CO LTD NIL PAID RTS 31/01/2010	N/A	–	10,546	10,546	–
YUNNAN YUNTIANHUA CO LTD	N/A	41,360	–	1,512	39,848
ZHEJIANG LONGSHENG GROUP CO LTD	N/A	147,548	–	4,731	142,817
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	N/A	34,519	35,026	7,325	62,220
ZHONGJIN GOLD CORP	N/A	57,371	44,023	4,816	96,578
ZIJIN MINING GROUP CO LTD	N/A	769,930	–	42,585	727,345

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
ADVANCED TECH & MATERIAL CO LTD	N/A	82,167	42,059	20,076	104,150
ALUMINUM CORP OF CHINA LTD	N/A	412,016	–	29,766	382,250
ANGANG STEEL CO LTD	N/A	394,020	–	15,495	378,525
ANHUI CONCH CEMENT CO LTD	N/A	178,290	104,850	12,440	270,700
ANYANG IRON & STEEL CO LTD	N/A	197,372	–	197,372	–
BAOJI TITANIUM INDUSTRY CO LTD	N/A	44,347	–	1,622	42,725
BAOSHAN IRON & STEEL CO LTD	N/A	1,157,247	–	90,522	1,066,725
BEIJING SHOUGANG CO LTD	N/A	244,605	–	8,955	235,650
BLUE STAR NEW CHEMICAL MATERIAL CO LTD	N/A	52,475	–	52,475	–
CHENGDE XINXIN VANADIUM & TITANIUM CO LTD	N/A	118,150	–	118,150	–
CHENZHOU MINING GROUP CO LTD	N/A	71,963	–	4,838	67,125
CHINA FIBERGLASS CO LTD	N/A	44,050	–	44,050	–
CHINA INTERNATIONAL MARINE CONTAINERS CO LTD	N/A	177,761	–	177,761	–
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	N/A	79,019	–	2,894	76,125
CHONGQING IRON & STEEL CO LTD	N/A	72,000	–	72,000	–
CSG HOLDING CO LTD	N/A	103,728	63,839	9,592	157,975
FANGDA CARBON NEW MATERIAL CO LTD	N/A	133,141	–	4,866	128,275
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	N/A	84,339	–	3,089	81,250
HANDAN IRON & STEEL CO LTD	N/A	395,900	–	395,900	–
HEBEI IRON & STEEL CO LTD	N/A	846,349	–	–	846,349
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	N/A	96,612	35,750	3,387	128,975
HENAN ZHONGFU INDUSTRY CO LTD	N/A	73,622	52,220	2,468	123,374
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	N/A	116,829	–	10,329	106,500
HUNAN VALIN STEEL CO LTD	N/A	225,734	–	225,734	–
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	N/A	119,548	–	21,198	98,350
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	N/A	551,439	–	19,364	532,075
JIANGXI COPPER CO LTD	N/A	173,231	–	5,406	167,825
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	N/A	70,965	–	2,165	68,800
JILIN YATAI GROUP CO LTD	N/A	401,901	–	14,276	387,625
JINAN IRON AND STEEL CO LTD	N/A	269,125	–	269,125	–
JINDUICHENG MOLYBDENUM CO LTD	N/A	208,644	–	10,669	197,975
JINLIN JI EN NICKEL INDUSTRY CO LTD	N/A	82,152	–	15,352	66,800
KINGFA SCI. & TECH CO LTD	N/A	187,310	–	17,185	170,125
LAIWU STEEL CORP	N/A	55,550	–	55,550	–
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	N/A	123,734	–	4,534	119,200
LIUZHOU IRON & STEEL CO LTD	N/A	105,750	–	105,750	–
MAANSHAN IRON & STEEL CO LTD	N/A	512,997	–	17,997	495,000

# iShares CSI A-Share Materials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
NANJING IRON & STEEL CO LTD	N/A	157,871	–	157,871	–
PANZHIHUA NEW STEEL & VANADIUM CO LTD	N/A	574,975	–	574,975	–
QINGHAI SALT LAKE POTASH CO LTD	N/A	98,102	–	6,152	91,950
SGIS SONGSHAN CO LTD	N/A	240,907	–	240,907	–
SHANDONG CHENMING PAPER HLDGS LTD	N/A	193,791	–	193,791	–
SHANDONG GOLD MINING CO LTD	N/A	81,729	70,000	7,254	144,475
SHANDONG HAIHUA CO LTD	N/A	110,707	–	110,707	–
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	N/A	71,534	–	71,534	–
SHANDONG HUATAI PAPER CO LTD	N/A	91,175	–	91,175	–
SHANDONG NANSHAN ALUMINIUM CO LTD	N/A	219,015	–	21,290	197,725
SHANGHAI ZIJIANG ENTERPRISE GROUP CO LTD	N/A	238,403	–	8,728	229,675
SHANXI TAIGANG STAINLESS CO LTD	N/A	608,257	–	23,932	584,325
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	N/A	154,477	78,278	5,404	227,351
SHUANGLIANG ECO-ENERGY SYSTEMS CO	N/A	82,494	–	–	82,494
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	N/A	133,666	–	12,366	121,300
SICHUAN LUTIANHUA CO LTD	N/A	58,750	–	58,750	–
TANGSHAN JIDONG CEMENT CO LTD	N/A	152,479	–	31,904	120,575
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	N/A	137,883	–	8,858	129,025
WESTERN MINING CO LTD	N/A	355,606	–	22,781	332,825
WUHAN IRON & STEEL CO LTD	N/A	669,834	–	43,659	626,175
XIAMEN TUNGSTEN CO LTD	N/A	56,931	–	2,081	54,850
XINING SPECIAL STEEL CO LTD	N/A	89,300	–	89,300	–
XINJIANG ZHONGTAI CHEMICAL CO LTD	N/A	117,546	–	–	117,546
XINXING DUCTILE IRON PIPES CO LTD	N/A	217,659	52,642	31,800	238,501
XINYU IRON & STEEL CO LTD	N/A	86,171	–	86,171	–
YANTAI WANHUA POLYURETHANE CO LTD	N/A	176,414	–	6,264	170,150
YUNNAN ALUMINIUM CO LTD	N/A	148,707	–	4,457	144,250
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	N/A	130,124	–	27,824	102,300
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	N/A	–	23,497	23,497	–
YUNNAN COPPER INDUSTRY CO LTD	N/A	135,594	–	6,919	128,675
YUNNAN TIN CO LTD	N/A	86,996	–	4,945	82,051
YUNNAN TIN CO LTD NIL PAID RTS 31/01/2010	N/A	–	15,510	15,510	–
YUNNAN YUNTIANHUA CO LTD	N/A	60,823	–	2,223	58,600
ZHEJIANG LONGSHENG GROUP CO LTD	N/A	216,983	–	6,958	210,025
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	N/A	50,763	51,510	10,772	91,501
ZHONGJIN GOLD CORP	N/A	84,324	64,739	7,037	142,026
ZIJIN MINING GROUP CO LTD	N/A	1,132,250	–	62,625	1,069,625

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
ADVANCED TECH & MATERIAL CO LTD	N/A	39,112	–	5,784	33,328
ALUMINUM CORP OF CHINA LTD	N/A	125,584	–	3,264	122,320
ANGANG STEEL CO LTD	N/A	121,128	–	–	121,128
ANHUI CONCH CEMENT CO LTD	N/A	88,352	–	1,728	86,624
ANYANG IRON & STEEL CO LTD	N/A	60,848	–	60,848	–
BAOJI TITANIUM INDUSTRY CO LTD	N/A	13,672	–	–	13,672
BAOSHAN IRON & STEEL CO LTD	N/A	350,696	–	9,344	341,352
BEIJING SHOUGANG CO LTD	N/A	75,408	–	–	75,408
CHENZHOU MINING GROUP CO LTD	N/A	21,480	–	–	21,480
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	N/A	24,360	–	–	24,360
CSG HOLDING CO LTD	N/A	51,872	–	1,320	50,552
FANGDA CARBON NEW MATERIAL CO LTD	N/A	41,048	–	–	41,048
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	N/A	26,000	–	–	26,000
HEBEI IRON & STEEL CO LTD	N/A	270,832	–	–	270,832
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	N/A	41,272	–	–	41,272
HENAN ZHONGFU INDUSTRY CO LTD	N/A	39,472	–	–	39,472
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	N/A	36,080	–	2,000	34,080
HUNAN VALIN STEEL CO LTD	N/A	69,592	–	69,592	–
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	N/A	32,624	–	1,152	31,472
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	N/A	170,264	–	–	170,264
JIANGXI COPPER CO LTD	N/A	53,704	–	–	53,704
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	N/A	22,016	–	–	22,016
JILIN YATAI GROUP CO LTD	N/A	124,040	–	–	124,040
JINDUICHENG MOLYBDENUM CO LTD	N/A	63,352	–	–	63,352
JINLIN JI EN NICKEL INDUSTRY CO LTD	N/A	21,376	–	–	21,376
KINGFA SCI.& TECH CO LTD	N/A	58,256	–	3,816	54,440
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	N/A	38,144	–	–	38,144
LIUZHOU IRON & STEEL CO LTD	N/A	33,840	–	33,840	–
MAANSHAN IRON & STEEL CO LTD	N/A	158,400	–	–	158,400
NANJING IRON & STEEL CO LTD	N/A	45,400	–	45,400	–
QINGHAI SALT LAKE POTASH CO LTD	N/A	30,160	–	736	29,424
SGIS SONGSHAN CO LTD	N/A	74,272	–	74,272	–
SHANDONG CHENMING PAPER HLDGS LTD	N/A	59,864	–	59,864	–
SHANDONG GOLD MINING CO LTD	N/A	47,376	–	1,144	46,232
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	N/A	22,056	–	22,056	–

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
SHANDONG NANSHAN ALUMINIUM CO LTD	N/A	63,272	–	–	63,272
SHANGHAI ZIJIANG ENTERPRISE GROUP CO LTD	N/A	73,496	–	–	73,496
SHANXI TAIGANG STAINLESS CO LTD	N/A	186,984	–	–	186,984
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	N/A	72,752	–	–	72,752
SHUANGLIANG ECO-ENERGY SYSTEMS CO	N/A	26,146	–	–	26,146
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	N/A	41,280	–	2,464	38,816
TANGSHAN JIDONG CEMENT CO LTD	N/A	39,944	–	1,360	38,584
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	N/A	42,560	–	1,272	41,288
WESTERN MINING CO LTD	N/A	109,320	–	2,816	106,504
WUHAN IRON & STEEL CO LTD	N/A	205,928	–	5,552	200,376
XIAMEN TUNGSTEN CO LTD	N/A	17,552	–	–	17,552
XINJIANG ZHONGTAI CHEMICAL CO LTD	N/A	37,256	–	–	37,256
XINXING DUCTILE IRON PIPES CO LTD	N/A	76,320	–	–	76,320
YANTAI WANHUA POLYURETHANE CO LTD	N/A	54,448	–	–	54,448
YUNNAN ALUMINIUM CO LTD	N/A	46,160	–	–	46,160
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	N/A	35,904	–	3,168	32,736
YUNNAN COPPER INDUSTRY CO LTD	N/A	41,176	–	–	41,176
YUNNAN TIN CO LTD	N/A	26,256	–	–	26,256
YUNNAN YUNTIANHUA CO LTD	N/A	18,752	–	–	18,752
ZHEJIANG LONGSHENG GROUP CO LTD	N/A	67,208	–	–	67,208
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	N/A	32,208	–	2,928	29,280
ZHONGJIN GOLD CORP	N/A	46,608	–	1,164	45,444
ZIJIN MINING GROUP CO LTD	N/A	351,400	–	9,120	342,280

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
ADVANCED TECH & MATERIAL CO LTD	N/A	55,874	28,600	13,652	70,822
ALUMINUM CORP OF CHINA LTD	N/A	280,171	–	20,241	259,930
ANGANG STEEL CO LTD	N/A	267,933	–	10,536	257,397
ANHUI CONCH CEMENT CO LTD	N/A	121,237	71,298	8,459	184,076
ANYANG IRON & STEEL CO LTD	N/A	134,213	–	134,213	–
BAOJI TITANIUM INDUSTRY CO LTD	N/A	30,156	–	1,103	29,053
BAOSHAN IRON & STEEL CO LTD	N/A	786,546	–	61,173	725,373
BEIJING SHOUGANG CO LTD	N/A	166,332	–	6,090	160,242
BLUE STAR NEW CHEMICAL MATERIAL CO LTD	N/A	35,683	–	35,683	–
CHENGDE XINXIN VANADIUM & TITANIUM CO LTD	N/A	80,342	–	80,342	–
CHENZHOU MINING GROUP CO LTD	N/A	48,935	–	3,290	45,645
CHINA FIBERGLASS CO LTD	N/A	29,954	–	29,954	–
CHINA INTERNATIONAL MARINE CONTAINERS CO LTD	N/A	120,878	–	120,878	–
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	N/A	53,733	–	1,968	51,765
CHONGQING IRON & STEEL CO LTD	N/A	48,960	–	48,960	–
CSG HOLDING CO LTD	N/A	70,534	43,411	6,522	107,423
FANGDA CARBON NEW MATERIAL CO LTD	N/A	90,536	–	3,309	87,227
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	N/A	57,350	–	2,100	55,250
HANDAN IRON & STEEL CO LTD	N/A	269,212	–	269,212	–
HEBEI IRON & STEEL CO LTD	N/A	575,518	–	–	575,518
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	N/A	65,696	24,310	2,303	87,703
HENAN ZHONGFU INDUSTRY CO LTD	N/A	50,059	35,509	1,749	83,819
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	N/A	79,444	–	7,024	72,420
HUNAN VALIN STEEL CO LTD	N/A	153,499	–	153,499	–
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	N/A	81,293	–	14,415	66,878
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	N/A	374,978	–	13,167	361,811
JIANGXI COPPER CO LTD	N/A	117,797	–	3,676	114,121
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	N/A	48,256	–	1,472	46,784
JILIN YATAI GROUP CO LTD	N/A	273,293	–	9,708	263,585
JINAN IRON AND STEEL CO LTD	N/A	183,005	–	183,005	–
JINDUICHENG MOLYBDENUM CO LTD	N/A	141,878	–	7,255	134,623
JINLIN JI EN NICKEL INDUSTRY CO LTD	N/A	55,863	–	10,439	45,424
KINGFA SCI. & TECH CO LTD	N/A	127,371	–	11,686	115,685
LAIWU STEEL CORP	N/A	37,774	–	37,774	–
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	N/A	84,139	–	3,083	81,056
LIUZHOU IRON & STEEL CO LTD	N/A	71,910	–	71,910	–
MAANSHAN IRON & STEEL CO LTD	N/A	348,838	–	12,238	336,600

# iShares CSI A-Share Materials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
NANJING IRON & STEEL CO LTD	N/A	107,352	–	107,352	–
PANZHIHUA NEW STEEL & VANADIUM CO LTD	N/A	390,983	–	390,983	–
QINGHAI SALT LAKE POTASH CO LTD	N/A	130,799	–	68,273	62,526
SGIS SONGSHAN CO LTD	N/A	163,817	–	163,817	–
SHANDONG CHENMING PAPER HLDGS LTD	N/A	131,778	–	131,778	–
SHANDONG GOLD MINING CO LTD	N/A	55,575	47,600	4,932	98,243
SHANDONG HAIHUA CO LTD	N/A	75,281	–	75,281	–
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	N/A	48,643	–	48,643	–
SHANDONG HUATAI PAPER CO LTD	N/A	61,999	–	61,999	–
SHANDONG NANSHAN ALUMINIUM CO LTD	N/A	148,930	–	14,477	134,453
SHANGHAI ZIJIANG ENTERPRISE GROUP CO LTD	N/A	162,114	–	5,935	156,179
SHANXI TAIGANG STAINLESS CO LTD	N/A	413,615	–	16,274	397,341
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	N/A	105,044	53,229	3,675	154,598
SHUANGLIANG ECO-ENERGY SYSTEMS CO	N/A	56,081	–	–	56,081
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	N/A	90,893	–	8,409	82,484
SICHUAN LUTIANHUA CO LTD	N/A	39,950	–	39,950	–
TANGSHAN JIDONG CEMENT CO LTD	N/A	103,686	–	21,695	81,991
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	N/A	93,761	–	6,024	87,737
WESTERN MINING CO LTD	N/A	467,130	–	240,809	226,321
WUHAN IRON & STEEL CO LTD	N/A	455,487	–	29,688	425,799
XIAMEN TUNGSTEN CO LTD	N/A	38,713	–	1,415	37,298
XINING SPECIAL STEEL CO LTD	N/A	60,724	–	60,724	–
XINJIANG ZHONGTAI CHEMICAL CO LTD	N/A	79,912	–	–	79,912
XINXING DUCTILE IRON PIPES CO LTD	N/A	148,008	35,796	21,624	162,180
XINYU IRON & STEEL CO LTD	N/A	58,597	–	58,597	–
YANTAI WANHUA POLYURETHANE CO LTD	N/A	119,961	–	4,259	115,702
YUNNAN ALUMINIUM CO LTD	N/A	101,121	–	3,031	98,090
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	N/A	88,485	15,978	34,899	69,564
YUNNAN COPPER INDUSTRY CO LTD	N/A	92,204	–	4,705	87,499
YUNNAN TIN CO LTD	N/A	59,157	–	3,363	55,794
YUNNAN TIN CO LTD NIL PAID RTS 31/01/2010	N/A	–	10,546	10,546	–
YUNNAN YUNTIANHUA CO LTD	N/A	41,360	–	1,512	39,848
ZHEJIANG LONGSHENG GROUP CO LTD	N/A	147,548	–	4,731	142,817
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	N/A	34,519	35,026	7,325	62,220
ZHONGJIN GOLD CORP	N/A	57,371	44,022	4,816	96,577
ZIJIN MINING GROUP CO LTD	N/A	769,930	–	42,585	727,345



## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.</b>					
ADVANCED TECH & MATERIAL CO LTD	N/A	3,207	1,682	723	4,166
ALUMINUM CORP OF CHINA LTD	N/A	15,838	–	548	15,290
ANGANG STEEL CO LTD	N/A	15,141	–	–	15,141
ANHUI CONCH CEMENT CO LTD	N/A	6,896	4,194	262	10,828
ANYANG IRON & STEEL CO LTD	N/A	7,606	–	7,606	–
BAOJI TITANIUM INDUSTRY CO LTD	N/A	1,709	–	–	1,709
BAOSHAN IRON & STEEL CO LTD	N/A	44,137	–	1,468	42,669
BEIJING SHOUGANG CO LTD	N/A	9,426	–	–	9,426
CHENZHOU MINING GROUP CO LTD	N/A	2,779	–	94	2,685
CHINA INTERNATIONAL MARINE CONTAINERS CO LTD	N/A	6,850	–	6,850	–
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	N/A	3,045	–	–	3,045
CSG HOLDING CO LTD	N/A	3,930	2,553	164	6,319
FANGDA CARBON NEW MATERIAL CO LTD	N/A	5,131	–	–	5,131
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	N/A	3,250	–	–	3,250
HEBEI IRON & STEEL CO LTD	N/A	33,854	–	–	33,854
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	N/A	3,729	1,430	–	5,159
HENAN ZHONGFU INDUSTRY CO LTD	N/A	4,935	–	–	4,935
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	N/A	4,510	–	250	4,260
HUNAN VALIN STEEL CO LTD	N/A	8,699	–	8,699	–
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	N/A	4,541	–	607	3,934
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	N/A	21,283	–	–	21,283
JIANGXI COPPER CO LTD	N/A	6,713	–	–	6,713
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	N/A	2,752	–	–	2,752
JILIN YATAI GROUP CO LTD	N/A	15,505	–	–	15,505
JINAN IRON AND STEEL CO LTD	N/A	10,765	–	10,765	–
JINDUICHENG MOLYBDENUM CO LTD	N/A	7,919	–	–	7,919
JINLIN JI EN NICKEL INDUSTRY CO LTD	N/A	3,171	–	499	2,672
KINGFA SCI.& TECH CO LTD	N/A	7,282	–	477	6,805
LAIWU STEEL CORP	N/A	2,222	–	2,222	–
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	N/A	4,768	–	–	4,768
LIUZHOU IRON & STEEL CO LTD	N/A	4,230	–	4,230	–
MAANSHAN IRON & STEEL CO LTD	N/A	19,800	–	–	19,800
NANJING IRON & STEEL CO LTD	N/A	5,675	–	5,675	–
QINGHAI SALT LAKE POTASH CO LTD	N/A	3,770	–	92	3,678

## iShares CSI A-Share Materials Index ETF\*

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(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)</b>					
SGIS SONGSHAN CO LTD	N/A	9,284	–	9,284	–
SHANDONG CHENMING PAPER HLDGS LTD	N/A	7,483	–	7,483	–
SHANDONG GOLD MINING CO LTD	N/A	3,149	2,800	170	5,779
SHANDONG HAIHUA CO LTD	N/A	3,919	–	3,919	–
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	N/A	2,757	–	2,757	–
SHANDONG NANSHAN ALUMINIUM CO LTD	N/A	8,462	–	553	7,909
SHANGHAI ZIJIAN ENTERPRISE GROUP CO LTD	N/A	9,187	–	–	9,187
SHANXI TAIGANG STAINLESS CO LTD	N/A	23,373	–	–	23,373
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	N/A	5,963	3,131	–	9,094
SHUANGLIANG ECO-ENERGY SYSTEMS CO	N/A	3,287	–	–	3,287
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	N/A	5,160	–	308	4,852
TANGSHAN JIDONG CEMENT CO LTD	N/A	5,672	–	849	4,823
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	N/A	5,320	–	159	5,161
WESTERN MINING CO LTD	N/A	13,665	–	352	13,313
WUHAN IRON & STEEL CO LTD	N/A	25,741	–	694	25,047
XIAMEN TUNGSTEN CO LTD	N/A	2,194	–	–	2,194
XINJIANG ZHONGTAI CHEMICAL CO LTD	N/A	4,683	–	–	4,683
XINXING DUCTILE IRON PIPES CO LTD	N/A	7,434	2,105	–	9,539
XINYU IRON & STEEL CO LTD	N/A	3,050	–	3,050	–
YANTAI WANHUA POLYURETHANE CO LTD	N/A	6,806	–	–	6,806
YUNNAN ALUMINIUM CO LTD	N/A	5,770	–	–	5,770
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	N/A	5,023	–	931	4,092
YUNNAN COPPER INDUSTRY CO LTD	N/A	5,147	–	–	5,147
YUNNAN TIN CO LTD	N/A	3,382	–	100	3,282
YUNNAN YUNTIANHUA CO LTD	N/A	2,344	–	–	2,344
ZHEJIANG LONGSHENG GROUP CO LTD	N/A	8,401	–	–	8,401
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	N/A	1,966	2,060	366	3,660
ZHONGJIN GOLD CORP	N/A	3,237	2,589	145	5,681
ZHJIN MINING GROUP CO LTD	N/A	43,925	–	1,140	42,785

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
ADVANCED TECH & MATERIAL CO LTD	N/A	16,191	3,364	2,892	16,663
ALUMINUM CORP OF CHINA LTD	N/A	63,072	–	1,912	61,160
ANGANG STEEL CO LTD	N/A	60,564	–	–	60,564
ANHUI CONCH CEMENT CO LTD	N/A	35,880	8,388	956	43,312
ANYANG IRON & STEEL CO LTD	N/A	30,424	–	30,424	–
BAOJI TITANIUM INDUSTRY CO LTD	N/A	6,836	–	–	6,836
BAOSHAN IRON & STEEL CO LTD	N/A	175,348	–	4,672	170,676
BEIJING SHOUGANG CO LTD	N/A	37,704	–	–	37,704
CHENZHOU MINING GROUP CO LTD	N/A	10,740	–	–	10,740
CHINA INTERNATIONAL MARINE CONTAINERS CO LTD	N/A	13,700	–	13,700	–
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	N/A	12,180	–	–	12,180
CSG HOLDING CO LTD	N/A	20,829	5,107	660	25,276
FANGDA CARBON NEW MATERIAL CO LTD	N/A	20,524	–	–	20,524
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	N/A	13,000	–	–	13,000
HEBEI IRON & STEEL CO LTD	N/A	135,416	–	–	135,416
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	N/A	17,776	2,860	–	20,636
HENAN ZHONGFU INDUSTRY CO LTD	N/A	19,738	–	–	19,738
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	N/A	18,040	–	1,000	17,040
HUNAN VALIN STEEL CO LTD	N/A	34,796	–	34,796	–
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	N/A	17,294	–	1,558	15,736
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	N/A	85,132	–	–	85,132
JIANGXI COPPER CO LTD	N/A	26,852	–	–	26,852
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	N/A	11,008	–	–	11,008
JILIN YATAI GROUP CO LTD	N/A	62,020	–	–	62,020
JINAN IRON AND STEEL CO LTD	N/A	41,060	–	41,060	–
JINDUICHENG MOLYBDENUM CO LTD	N/A	31,676	–	–	31,676
JINLIN JI EN NICKEL INDUSTRY CO LTD	N/A	12,184	–	1,496	10,688
KINGFA SCI.& TECH CO LTD	N/A	29,128	–	1,908	27,220
LAIWU STEEL CORP	N/A	8,888	–	8,888	–
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	N/A	19,072	–	–	19,072
LIUZHOU IRON & STEEL CO LTD	N/A	16,920	–	16,920	–
MAANSHAN IRON & STEEL CO LTD	N/A	79,200	–	–	79,200
NANJING IRON & STEEL CO LTD	N/A	22,700	–	22,700	–
QINGHAI SALT LAKE POTASH CO LTD	N/A	15,080	–	368	14,712
SGIS SONGSHAN CO LTD	N/A	37,136	–	37,136	–

# iShares CSI A-Share Materials Index ETF\*

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(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
SHANDONG CHENMING PAPER HLDGS LTD	N/A	29,932	–	29,932	–
SHANDONG GOLD MINING CO LTD	N/A	18,142	5,600	626	23,116
SHANDONG HAIHUA CO LTD	N/A	7,838	–	7,838	–
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	N/A	11,028	–	11,028	–
SHANDONG NANSHAN ALUMINIUM CO LTD	N/A	32,742	–	1,106	31,636
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	N/A	36,748	–	–	36,748
SHANXI TAIGANG STAINLESS CO LTD	N/A	93,492	–	–	93,492
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	N/A	30,114	6,261	–	36,375
SHUANGLIANG ECO-ENERGY SYSTEMS CO	N/A	13,206	–	–	13,206
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	N/A	20,640	–	1,232	19,408
TANGSHAN JIDONG CEMENT CO LTD	N/A	21,570	–	2,278	19,292
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	N/A	21,280	–	636	20,644
WESTERN MINING CO LTD	N/A	54,660	–	1,408	53,252
WUHAN IRON & STEEL CO LTD	N/A	102,964	–	2,776	100,188
XIAMEN TUNGSTEN CO LTD	N/A	8,776	–	–	8,776
XINJIANG ZHONGTAI CHEMICAL CO LTD	N/A	18,818	–	–	18,818
XINXING DUCTILE IRON PIPES CO LTD	N/A	33,949	4,211	–	38,160
XINYU IRON & STEEL CO LTD	N/A	6,100	–	6,100	–
YANTAI WANHUA POLYURETHANE CO LTD	N/A	27,224	–	–	27,224
YUNNAN ALUMINIUM CO LTD	N/A	23,080	–	–	23,080
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	N/A	19,022	–	2,654	16,368
YUNNAN COPPER INDUSTRY CO LTD	N/A	20,588	–	–	20,588
YUNNAN TIN CO LTD	N/A	13,128	–	–	13,128
YUNNAN YUNTIANHUA CO LTD	N/A	9,376	–	–	9,376
ZHEJIANG LONGSHENG GROUP CO LTD	N/A	33,604	–	–	33,604
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	N/A	11,983	4,120	1,464	14,639
ZHONGJIN GOLD CORP	N/A	12,948	10,358	582	22,724
ZIJIN MINING GROUP CO LTD	N/A	175,700	–	4,560	171,140

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ADVANCED TECH & MATERIAL CO LTD	N/A	59,161	30,283	14,455	74,989
ALUMINUM CORP OF CHINA LTD	N/A	296,651	–	21,431	275,220
ANGANG STEEL CO LTD	N/A	283,694	–	32,666	251,028
ANHUI CONCH CEMENT CO LTD	N/A	128,369	75,492	8,957	194,904
ANYANG IRON & STEEL CO LTD	N/A	142,108	–	142,108	–
BAOJI TITANIUM INDUSTRY CO LTD	N/A	31,930	–	1,168	30,762
BAOSHAN IRON & STEEL CO LTD	N/A	832,814	–	64,772	768,042
BEIJING SHOUGANG CO LTD	N/A	176,116	–	6,448	169,668
BLUE STAR NEW CHEMICAL MATERIAL CO LTD	N/A	37,782	–	37,782	–
CHENGDE XINXIN VANADIUM & TITANIUM CO LTD	N/A	85,068	–	85,068	–
CHENZHOU MINING GROUP CO LTD	N/A	51,814	–	3,484	48,330
CHINA FIBERGLASS CO LTD	N/A	31,716	–	31,716	–
CHINA INTERNATIONAL MARINE CONTAINERS CO LTD	N/A	127,988	–	127,988	–
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	N/A	56,894	–	2,084	54,810
CHONGQING IRON & STEEL CO LTD	N/A	51,840	–	51,840	–
CSG HOLDING CO LTD	N/A	74,684	45,964	6,906	113,742
FANGDA CARBON NEW MATERIAL CO LTD	N/A	95,861	–	3,503	92,358
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	N/A	60,724	–	2,224	58,500
HANDAN IRON & STEEL CO LTD	N/A	285,048	–	285,048	–
HEBEI IRON & STEEL CO LTD	N/A	609,373	–	46,980	562,393
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	N/A	69,560	25,740	2,438	92,862
HENAN ZHONGFU INDUSTRY CO LTD	N/A	53,008	37,598	15,727	74,879
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	N/A	84,117	–	7,437	76,680
HUNAN VALIN STEEL CO LTD	N/A	162,528	–	162,528	–
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	N/A	86,075	–	15,263	70,812
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	N/A	397,036	–	13,942	383,094
JIANGXI COPPER CO LTD	N/A	124,727	–	3,893	120,834
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	N/A	51,095	–	1,559	49,536
JILIN YATAI GROUP CO LTD	N/A	289,369	–	10,279	279,090
JINAN IRON AND STEEL CO LTD	N/A	193,770	–	193,770	–
JINDUICHENG MOLYBDENUM CO LTD	N/A	150,224	–	16,592	133,632
JINLIN JI EN NICKEL INDUSTRY CO LTD	N/A	59,149	–	11,053	48,096
KINGFA SCI. & TECH CO LTD	N/A	134,863	–	12,373	122,490
LAIWU STEEL CORP	N/A	39,996	–	39,996	–
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	N/A	89,089	–	3,265	85,824
LIUZHOU IRON & STEEL CO LTD	N/A	76,140	–	76,140	–
MAANSHAN IRON & STEEL CO LTD	N/A	369,358	–	12,958	356,400
NAIJING IRON & STEEL CO LTD	N/A	113,667	–	113,667	–

# iShares CSI A-Share Materials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
PANZHIHUA NEW STEEL & VANADIUM CO LTD	N/A	413,982	–	413,982	–
QINGHAI SALT LAKE POTASH CO LTD	N/A	70,633	–	4,429	66,204
SGIS SONGSHAN CO LTD	N/A	173,453	–	173,453	–
SHANDONG CHENMING PAPER HLDGS LTD	N/A	139,530	–	139,530	–
SHANDONG GOLD MINING CO LTD	N/A	58,845	50,400	5,223	104,022
SHANDONG HAIHUA CO LTD	N/A	79,709	–	79,709	–
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD	N/A	51,505	–	51,505	–
SHANDONG HUATAI PAPER CO LTD	N/A	65,646	–	65,646	–
SHANDONG NANSHAN ALUMINIUM CO LTD	N/A	157,691	–	15,329	142,362
SHANGHAI ZJIANG ENTERPRISE GROUP CO LTD	N/A	171,650	–	6,284	165,366
SHANXI TAIGANG STAINLESS CO LTD	N/A	437,945	–	50,081	387,864
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	N/A	111,223	56,360	14,691	152,892
SHUANGLIANG ECO-ENERGY SYSTEMS CO	N/A	58,805	–	–	58,805
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	N/A	96,239	–	8,903	87,336
SICHUAN LUTIANHUA CO LTD	N/A	42,300	–	42,300	–
TANGSHAN JIDONG CEMENT CO LTD	N/A	109,785	–	22,971	86,814
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	N/A	99,276	–	6,378	92,898
WESTERN MINING CO LTD	N/A	256,036	–	16,402	239,634
WUHAN IRON & STEEL CO LTD	N/A	482,280	–	31,434	450,846
XIAMEN TUNGSTEN CO LTD	N/A	40,990	–	1,498	39,492
XINING SPECIAL STEEL CO LTD	N/A	64,296	–	64,296	–
XINJIANG ZHONGTAI CHEMICAL CO LTD	N/A	83,793	–	–	83,793
XINXING DUCTILE IRON PIPES CO LTD	N/A	156,714	37,902	22,896	171,720
XINYU IRON & STEEL CO LTD	N/A	62,043	–	62,043	–
YANTAI WANHUA POLYURETHANE CO LTD	N/A	127,018	–	4,510	122,508
YUNNAN ALUMINIUM CO LTD	N/A	107,069	–	3,209	103,860
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	N/A	93,689	16,918	36,951	73,656
YUNNAN COPPER INDUSTRY CO LTD	N/A	97,628	–	4,982	92,646
YUNNAN TIN CO LTD	N/A	62,635	–	3,560	59,075
YUNNAN TIN CO LTD NIL PAID RTS 31/01/2010	N/A	–	11,167	11,167	–
YUNNAN YUNTIANHUA CO LTD	N/A	43,793	–	1,601	42,192
ZHEJIANG LONGSHENG GROUP CO LTD	N/A	156,228	–	5,010	151,218
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	N/A	36,550	37,087	7,756	65,881
ZHONGJIN GOLD CORP	N/A	60,746	46,612	5,099	102,259
ZIJIN MINING GROUP CO LTD	N/A	815,220	–	45,090	770,130

## **iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

### » **Performance Record (unaudited)**

#### **Net Asset Value**

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	15.52	698,372,327

#### **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 2010 (SINCE INCEPTION)	17.81	9.93

# iShares CSI A-Share Financials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2010

INVESTMENTS (99.71%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.71%)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK	1,047,062	3,256,949	0.33
BANK OF BEIJING CO LTD	453,801	6,105,063	0.61
BANK OF CHINA LTD	781,836	2,979,136	0.30
BANK OF COMMUNICATIONS CO LTD	2,125,220	13,717,045	1.37
BANK OF NANJING CO LTD	222,129	2,591,046	0.26
BANK OF NINGBO CO LTD	139,300	2,025,682	0.20
BEIJING CAPITAL DEVELOPMENT	59,100	1,167,347	0.12
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	47,232	675,823	0.07
CHANGJIANG SECURITIES CO LTD	136,194	1,811,059	0.18
CHINA BAOAN GROUP CO LTD	112,060	2,204,701	0.22
CHINA CITIC BANK	255,260	1,568,153	0.16
CHINA CONSTRUCTION BANK	978,600	5,250,890	0.53
CHINA ENTERPRISE CO LTD	116,698	943,790	0.09
CHINA EVERBRIGHT BANK CO LTD	252,777	1,179,417	0.12
CHINA LIFE INSURANCE CO LTD	157,725	3,937,170	0.39
CHINA MERCHANTS BANK CO LTD	1,262,280	18,944,869	1.90
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	68,800	1,289,389	0.13
CHINA MERCHANTS SECURITIES CO LTD	73,238	1,628,850	0.16
CHINA MINSHENG BANKING CORP LTD	2,306,240	13,630,026	1.36
CHINA PACIFIC INSURANCE GROUP CO LTD	321,100	8,639,627	0.87
CHINA VANKE CO LTD	988,800	9,534,737	0.95
CINDA TIANQIAO REAL ESTATE	53,880	385,473	0.04
CITIC SECURITIES CO LTD	711,000	10,505,139	1.05
COFCO PROPERTY GROUP CO LTD	100,320	733,321	0.07
EVERBRIGHT SECURITIES CO LTD	140,536	2,458,944	0.25
FINANCIAL STREET HOLDING CO LTD	248,460	1,932,124	0.19
GEMDALE CORP	476,102	3,443,194	0.34
GF SECURITIES CO LTD	9,495	592,172	0.06
GUOYUAN SECURITIES CO LTD	86,580	1,245,569	0.12
HAITONG SECURITIES CO LTD	507,480	5,722,233	0.57
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	45,100	596,217	0.06
HONG YUAN SECURITIES CO LTD	64,880	1,276,468	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\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.71%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.71%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HUAFA INDUSTRIAL SHARE CO LTD	71,040	845,226	0.08
HUATAI SECURITIES CO LTD	115,136	1,853,361	0.19
HUAXIA BANK CO LTD	305,210	3,916,168	0.39
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,559,940	7,763,659	0.78
INDUSTRIAL BANK CO LTD	428,340	12,091,324	1.21
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY KNOWN AS CELEBRITIES REAL ESTATE DEVELOPMENT)	192,776	674,597	0.07
NORTHEAST SECURITIES CO LTD	29,300	767,850	0.08
OCEANWIDE REAL ESTATE GROUP CO LTD	49,420	518,818	0.05
PACIFIC SECURITIES CO	31,420	400,709	0.04
PING AN INSURANCE GROUP CO	341,960	22,550,166	2.26
POLY REAL ESTATE GROUP CO LTD	282,208	4,191,614	0.42
RISESUN REAL ESTATE DEVELOPMENT CO LTD	59,159	943,090	0.09
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	47,060	446,468	0.04
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	44,020	869,486	0.09
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	899,679	13,083,013	1.31
SHANGHAI SHIMAO CO LTD	36,234	574,811	0.06
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	82,800	849,929	0.09
SHENZHEN DEVELOPMENT BANK CO LTD	286,882	5,309,564	0.53
SINOLINK SECURITIES CO LTD	32,740	562,665	0.06
SOUTHWEST SECURITIES CO LTD	40,860	556,051	0.06
SUNING UNIVERSAL CO LTD	76,540	839,240	0.08
XINJIANG GUANGHUI INDUSTRY CO LTD	73,477	3,622,591	0.36
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	45,580	992,455	0.10
ZHONG BAO KE KONG INVESTMENT CO LTD	169,492	1,186,234	0.12
		217,380,712	21.76

# iShares CSI A-Share Financials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 31st December 2010**

INVESTMENTS (99.71%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.71%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK	1,308,586	4,070,435	0.41
BANK OF BEIJING CO LTD	543,488	7,311,638	0.73
BANK OF CHINA LTD	911,065	3,471,555	0.35
BANK OF COMMUNICATIONS CO LTD	2,656,525	17,146,307	1.72
BANK OF NANJING CO LTD	277,661	3,238,805	0.32
BANK OF NINGBO CO LTD	144,125	2,095,847	0.21
BEIJING CAPITAL DEVELOPMENT	73,875	1,459,183	0.15
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	59,040	844,778	0.08
CHANGJIANG SECURITIES CO LTD	169,077	2,248,326	0.23
CHINA BAOAN GROUP CO LTD	140,075	2,755,876	0.28
CHINA CITIC BANK	319,075	1,960,191	0.20
CHINA CONSTRUCTION BANK	1,223,249	6,563,607	0.66
CHINA ENTERPRISE CO LTD	145,860	1,179,636	0.12
CHINA EVERBRIGHT BANK CO LTD	313,481	1,462,652	0.15
CHINA LIFE INSURANCE CO LTD	185,655	4,634,365	0.46
CHINA MERCHANTS BANK CO LTD	1,578,134	23,685,348	2.37
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	86,000	1,611,737	0.16
CHINA MERCHANTS SECURITIES CO LTD	91,565	2,036,452	0.20
CHINA MINSHENG BANKING CORP LTD	2,882,799	17,037,527	1.71
CHINA PACIFIC INSURANCE GROUP CO LTD	401,375	10,799,534	1.08
CHINA VANKE CO LTD	1,236,000	11,918,422	1.19
CINDA TIANQIAO REAL ESTATE	67,350	481,841	0.05
CITIC SECURITIES CO LTD	888,750	13,131,423	1.31
COFCO PROPERTY GROUP CO LTD	125,400	916,651	0.09
EVERBRIGHT SECURITIES CO LTD	175,703	3,074,258	0.31
FINANCIAL STREET HOLDING CO LTD	310,576	2,415,163	0.24
GEMDALE CORP	558,133	4,036,447	0.40
GF SECURITIES CO LTD	11,775	734,368	0.07
GUOYUAN SECURITIES CO LTD	108,225	1,556,962	0.16
HAITONG SECURITIES CO LTD	634,350	7,152,791	0.72
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	56,375	745,271	0.07

## iShares CSI A-Share Financials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.71%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.71%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HONG YUAN SECURITIES CO LTD	81,100	1,595,585	0.16
HUAFA INDUSTRIAL SHARE CO LTD	88,800	1,056,533	0.11
HUATAI SECURITIES CO LTD	143,950	2,317,184	0.23
HUAXIA BANK CO LTD	381,555	4,895,755	0.49
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,949,925	9,704,574	0.97
INDUSTRIAL BANK CO LTD	535,425	15,114,155	1.51
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY KNOWN AS CELEBRITIES REAL ESTATE DEVELOPMENT)	240,967	843,235	0.08
NORTHEAST SECURITIES CO LTD	36,625	959,812	0.10
OCEANWIDE REAL ESTATE GROUP CO LTD	61,775	648,523	0.06
PACIFIC SECURITIES CO	39,275	500,886	0.05
PING AN INSURANCE GROUP CO	427,510	28,191,665	2.82
POLY REAL ESTATE GROUP CO LTD	353,013	5,243,275	0.52
RISESUN REAL ESTATE DEVELOPMENT CO LTD	73,367	1,169,589	0.12
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	58,825	558,085	0.06
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	55,025	1,086,857	0.11
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,057,103	15,372,252	1.54
SHANGHAI SHIMAO CO LTD	44,936	712,858	0.07
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	103,500	1,062,412	0.11
SHENZHEN DEVELOPMENT BANK CO LTD	358,036	6,626,470	0.66
SINOLINK SECURITIES CO LTD	40,925	703,331	0.07
SOUTHWEST SECURITIES CO LTD	51,075	695,064	0.07
SUNING UNIVERSAL CO LTD	95,675	1,049,050	0.10
XINJIANG GUANGHUI INDUSTRY CO LTD	97,055	4,785,042	0.48
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	56,975	1,240,569	0.12
ZHONG BAO KE KONG INVESTMENT CO LTD	211,824	1,482,505	0.15
		269,392,662	26.96

# iShares CSI A-Share Financials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 31st December 2010**

INVESTMENTS (99.71%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.71%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK	1,256,571	3,908,640	0.39
BANK OF BEIJING CO LTD	522,779	7,033,036	0.70
BANK OF CHINA LTD	877,492	3,343,627	0.34
BANK OF COMMUNICATIONS CO LTD	2,550,264	16,460,455	1.65
BANK OF NANJING CO LTD	266,421	3,107,694	0.31
BANK OF NINGBO CO LTD	145,180	2,111,188	0.21
BEIJING CAPITAL DEVELOPMENT	70,920	1,400,816	0.14
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	56,678	810,981	0.08
CHANGJIANG SECURITIES CO LTD	164,492	2,187,356	0.22
CHINA BAOAN GROUP CO LTD	134,472	2,645,641	0.26
CHINA CITIC BANK	306,312	1,881,784	0.19
CHINA CONSTRUCTION BANK	1,174,321	6,301,073	0.63
CHINA ENTERPRISE CO LTD	139,715	1,129,939	0.11
CHINA EVERBRIGHT BANK CO LTD	301,316	1,405,892	0.14
CHINA LIFE INSURANCE CO LTD	178,484	4,455,361	0.45
CHINA MERCHANTS BANK CO LTD	1,514,452	22,729,580	2.28
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	82,560	1,547,267	0.15
CHINA MERCHANTS SECURITIES CO LTD	87,877	1,954,429	0.20
CHINA MINSHENG BANKING CORP LTD	2,767,489	16,356,037	1.64
CHINA PACIFIC INSURANCE GROUP CO LTD	385,320	10,367,553	1.04
CHINA VANKE CO LTD	1,186,560	11,441,685	1.15
CINDA TIANQIAO REAL ESTATE	64,656	462,568	0.05
CITIC SECURITIES CO LTD	853,200	12,606,167	1.26
COFCO PROPERTY GROUP CO LTD	120,384	879,985	0.09
EVERBRIGHT SECURITIES CO LTD	168,628	2,950,467	0.30
FINANCIAL STREET HOLDING CO LTD	298,151	2,318,541	0.23
GEMDALE CORP	532,684	3,852,398	0.39
GF SECURITIES CO LTD	11,319	705,929	0.07
GUOYUAN SECURITIES CO LTD	103,896	1,494,683	0.15
HAITONG SECURITIES CO LTD	608,976	6,866,679	0.69
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	54,120	715,460	0.07
HONG YUAN SECURITIES CO LTD	77,856	1,531,762	0.15

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\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.71%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.71%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HUAFA INDUSTRIAL SHARE CO LTD	85,248	1,014,272	0.10
HUATAI SECURITIES CO LTD	138,151	2,223,837	0.22
HUAXIA BANK CO LTD	366,254	4,699,427	0.47
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,871,928	9,316,391	0.93
INDUSTRIAL BANK CO LTD	514,008	14,509,589	1.45
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY KNOWN AS CELEBRITIES REAL ESTATE DEVELOPMENT)	231,328	809,505	0.08
NORTHEAST SECURITIES CO LTD	35,160	921,419	0.09
OCEANWIDE REAL ESTATE GROUP CO LTD	59,304	622,582	0.06
PACIFIC SECURITIES CO	37,704	480,850	0.05
PING AN INSURANCE GROUP CO	410,292	27,056,243	2.71
POLY REAL ESTATE GROUP CO LTD	338,452	5,027,002	0.50
RISESUN REAL ESTATE DEVELOPMENT CO LTD	70,519	1,124,187	0.11
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	56,472	535,762	0.05
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	52,824	1,043,383	0.10
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,079,588	15,699,226	1.57
SHANGHAI SHIMAO CO LTD	43,192	685,192	0.07
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	99,360	1,019,915	0.10
SHENZHEN DEVELOPMENT BANK CO LTD	330,669	6,119,966	0.61
SINOLINK SECURITIES CO LTD	39,288	675,197	0.07
SOUTHWEST SECURITIES CO LTD	49,032	667,262	0.07
SUNING UNIVERSAL CO LTD	91,848	1,007,088	0.10
XINJIANG GUANGHUI INDUSTRY CO LTD	88,414	4,359,020	0.44
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	54,696	1,190,946	0.12
ZHONG BAO KE KONG INVESTMENT CO LTD	202,310	1,415,919	0.14
		259,188,853	25.94

# iShares CSI A-Share Financials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.71%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.71%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK	1,204,073	3,745,341	0.38
BANK OF BEIJING CO LTD	521,872	7,020,834	0.70
BANK OF CHINA LTD	899,111	3,426,005	0.34
BANK OF COMMUNICATIONS CO LTD	2,444,003	15,774,602	1.58
BANK OF NANJING CO LTD	255,449	2,979,710	0.30
BANK OF NINGBO CO LTD	160,195	2,329,535	0.23
BEIJING CAPITAL DEVELOPMENT	67,965	1,342,448	0.13
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	54,316	777,185	0.08
CHANGJIANG SECURITIES CO LTD	156,573	2,082,052	0.21
CHINA BAOAN GROUP CO LTD	128,869	2,535,406	0.25
CHINA CITIC BANK	293,549	1,803,376	0.18
CHINA CONSTRUCTION BANK	1,125,390	6,038,523	0.60
CHINA ENTERPRISE CO LTD	134,191	1,085,264	0.11
CHINA EVERBRIGHT BANK CO LTD	290,890	1,357,246	0.14
CHINA LIFE INSURANCE CO LTD	181,384	4,527,752	0.45
CHINA MERCHANTS BANK CO LTD	1,451,622	21,786,599	2.18
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	79,120	1,482,798	0.15
CHINA MERCHANTS SECURITIES CO LTD	84,224	1,873,184	0.19
CHINA MINSHENG BANKING CORP LTD	2,652,176	15,674,530	1.57
CHINA PACIFIC INSURANCE GROUP CO LTD	369,265	9,935,571	0.99
CHINA VANKE CO LTD	1,137,120	10,964,948	1.10
CINDA TIANQIAO REAL ESTATE	61,962	443,294	0.04
CITIC SECURITIES CO LTD	817,650	12,080,910	1.21
COFCO PROPERTY GROUP CO LTD	115,368	843,319	0.08
EVERBRIGHT SECURITIES CO LTD	161,617	2,827,797	0.28
FINANCIAL STREET HOLDING CO LTD	285,729	2,221,943	0.22
GEMDALE CORP	547,517	3,959,671	0.40
GF SECURITIES CO LTD	10,927	681,481	0.07
GUOYUAN SECURITIES CO LTD	99,567	1,432,405	0.14
HAITONG SECURITIES CO LTD	583,602	6,580,568	0.66
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	51,865	685,649	0.07
HONG YUAN SECURITIES CO LTD	74,612	1,467,938	0.15

## iShares CSI A-Share Financials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.71%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.71%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HUAFA INDUSTRIAL SHARE CO LTD	81,696	972,010	0.10
HUATAI SECURITIES CO LTD	132,407	2,131,375	0.21
HUAXIA BANK CO LTD	350,993	4,503,612	0.45
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,793,931	8,928,208	0.89
INDUSTRIAL BANK CO LTD	492,591	13,905,022	1.39
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY KNOWN AS CELEBRITIES REAL ESTATE DEVELOPMENT)	221,690	775,778	0.08
NORTHEAST SECURITIES CO LTD	33,695	883,027	0.09
OCEANWIDE REAL ESTATE GROUP CO LTD	56,833	596,641	0.06
PACIFIC SECURITIES CO	36,133	460,815	0.05
PING AN INSURANCE GROUP CO	393,254	25,932,691	2.60
POLY REAL ESTATE GROUP CO LTD	324,539	4,820,353	0.48
RISESUN REAL ESTATE DEVELOPMENT CO LTD	68,079	1,085,290	0.11
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	54,119	513,438	0.05
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	50,623	999,908	0.10
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,034,630	15,045,453	1.51
SHANGHAI SHIMAO CO LTD	41,698	661,491	0.07
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	95,220	977,419	0.10
SHENZHEN DEVELOPMENT BANK CO LTD	330,445	6,115,821	0.61
SINOLINK SECURITIES CO LTD	37,651	647,064	0.07
SOUTHWEST SECURITIES CO LTD	46,989	639,459	0.06
SUNING UNIVERSAL CO LTD	88,021	965,126	0.10
XINJIANG GUANGHUI INDUSTRY CO LTD	89,274	4,401,420	0.44
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	52,417	1,141,324	0.11
ZHONG BAO KE KONG INVESTMENT CO LTD	194,878	1,363,904	0.14
		250,234,533	25.05
TOTAL INVESTMENTS		996,196,760	99.71
OTHER NET ASSETS		2,905,438	0.29
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)		999,102,198	100.00
TOTAL INVESTMENTS, AT COST		1,296,428,364	

# iShares CSI A-Share Financials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) For the period ended 31st December 2010

INVESTMENTS	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
AGRICULTURAL BANK	N/A	1,125,985	–	78,923	1,047,062
ANXIN TRUST AND INVESTMENT CO LTD	N/A	44,758	–	44,758	–
BANK OF BEIJING CO LTD	N/A	613,755	–	159,954	453,801
BANK OF CHINA LTD	N/A	985,349	–	203,513	781,836
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	N/A	–	71,076	71,076	–
BANK OF COMMUNICATIONS CO LTD	N/A	2,919,234	–	794,014	2,125,220
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	N/A	–	363,681	363,681	–
BANK OF NANJING CO LTD	N/A	227,398	51,874	57,143	222,129
BANK OF NANJING CO LTD NIL PAID RTS 26/11/2010	N/A	–	46,365	46,365	–
BANK OF NINGBO CO LTD	N/A	175,996	–	36,696	139,300
BEIJING CAPITAL DEVELOPMENT	N/A	67,324	–	8,224	59,100
BEIJING NORTH STAR CO LTD	N/A	224,710	–	224,710	–
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	N/A	52,164	7,872	12,804	47,232
BEIJING VANTONE REAL ESTATE CO LTD	N/A	68,701	13,740	82,441	–
CHANGJIANG SECURITIES CO LTD	N/A	169,073	–	32,879	136,194
CHINA BAOAN GROUP CO LTD	N/A	139,288	–	27,228	112,060
CHINA CITIC BANK	N/A	324,093	–	68,833	255,260
CHINA CONSTRUCTION BANK	N/A	1,335,455	–	356,855	978,600
CHINA CONSTRUCTION BANK NIL PAID RTS 18/11/2010	N/A	–	68,293	68,293	–
CHINA ENTERPRISE CO LTD	N/A	107,226	30,967	21,495	116,698
CHINA EVERBRIGHT BANK CO LTD	N/A	252,777	–	–	252,777
CHINA LIFE INSURANCE CO LTD	N/A	211,186	–	53,461	157,725
CHINA MERCHANTS BANK CO LTD	N/A	1,736,383	–	474,103	1,262,280
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	N/A	–	193,106	193,106	–
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	N/A	97,014	–	28,214	68,800
CHINA MERCHANTS SECURITIES CO LTD	N/A	91,998	–	18,760	73,238
CHINA MINSHENG BANKING CORP LTD	N/A	2,650,175	478,308	822,243	2,306,240
CHINA PACIFIC INSURANCE GROUP CO LTD	N/A	433,642	–	112,542	321,100
CHINA SPORTS INDUSTRY GROUP CO LTD	N/A	90,505	–	90,505	–
CHINA VANKE CO LTD	N/A	1,362,934	–	374,134	988,800
CINDA TIANQIAO REAL ESTATE	N/A	61,962	–	8,082	53,880
CITIC SECURITIES CO LTD	N/A	653,476	310,063	252,539	711,000
COFCO PROPERTY GROUP CO LTD	N/A	127,673	–	27,353	100,320
EVERBRIGHT SECURITIES CO LTD	N/A	151,936	–	11,400	140,536



## iShares CSI A-Share Financials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) (CONTINUED)</b>					
FINANCIAL STREET HOLDING CO LTD	N/A	279,473	55,983	86,996	248,460
GEMDALE CORP	N/A	359,220	212,980	96,098	476,102
GF SECURITIES CO LTD	N/A	9,495	–	–	9,495
GUOYUAN SECURITIES CO LTD	N/A	110,078	–	23,498	86,580
HAITONG SECURITIES CO LTD	N/A	641,329	–	133,849	507,480
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	N/A	51,865	–	6,765	45,100
HONG YUAN SECURITIES CO LTD	N/A	82,294	–	17,414	64,880
HUAFA INDUSTRIAL SHARE CO LTD	N/A	92,023	–	20,983	71,040
HUATAI SECURITIES CO LTD	N/A	124,436	–	9,300	115,136
HUAXIA BANK CO LTD	N/A	414,759	–	109,549	305,210
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	N/A	2,136,782	–	576,842	1,559,940
INDUSTRIAL AND COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	N/A	–	71,405	71,405	–
INDUSTRIAL BANK CO LTD	N/A	587,636	–	159,296	428,340
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	N/A	–	94,861	94,861	–
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY CELEBRITIES REAL ESTATE DEVELOPMENT)	N/A	132,779	105,011	45,014	192,776
NORTHEAST SECURITIES CO LTD	N/A	38,295	–	8,995	29,300
OCEANWIDE REAL ESTATE GROUP CO LTD	N/A	63,733	–	14,313	49,420
PACIFIC SECURITIES CO	N/A	40,733	–	9,313	31,420
PING AN INSURANCE GROUP CO	N/A	448,040	–	106,080	341,960
POLY REAL ESTATE GROUP CO LTD	N/A	280,975	71,546	70,313	282,208
RISESUN REAL ESTATE DEVELOPMENT CO LTD	N/A	59,159	–	–	59,159
SHANGHAI AJ CORP	N/A	122,107	–	122,107	–
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	N/A	61,019	–	13,959	47,060
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD	N/A	33,626	–	33,626	–
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	N/A	57,362	–	13,342	44,020
SHANGHAI NEW HUANGPU REAL ESTATE CO LTD	N/A	63,204	–	63,204	–
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	N/A	908,607	212,499	221,427	899,679
SHANGHAI SHIMAO CO LTD	N/A	36,234	–	–	36,234

## iShares CSI A-Share Financials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) (CONTINUED)</b>					
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	N/A	109,020	–	26,220	82,800
SHENZHEN DEVELOPMENT BANK CO LTD	N/A	437,230	–	150,348	286,882
SHUNFA HENGYE CORP	N/A	42,504	–	42,504	–
SINOLINK SECURITIES CO LTD	N/A	42,251	–	9,511	32,740
SOUTHWEST SECURITIES CO LTD	N/A	51,589	–	10,729	40,860
SUNING UNIVERSAL CO LTD	N/A	97,221	–	20,681	76,540
TIANJIN JINBIN DEVELOPMENT	N/A	182,160	–	182,160	–
XINJIANG GUANGHUI INDUSTRY CO LTD	N/A	94,298	–	20,821	73,477
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	N/A	50,056	–	4,476	45,580
ZHONG BAO KE KONG INVESTMENT CO LTD	N/A	142,945	68,804	42,257	169,492

## iShares CSI A-Share Financials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
AGRICULTURAL BANK	N/A	1,407,222	–	98,636	1,308,586
ANXIN TRUST AND INVESTMENT CO LTD	N/A	48,650	–	48,650	–
BANK OF BEIJING CO LTD	N/A	667,125	–	123,637	543,488
BANK OF CHINA LTD	N/A	1,082,620	–	171,555	911,065
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	N/A	–	88,845	88,845	–
BANK OF COMMUNICATIONS CO LTD	N/A	3,173,081	–	516,556	2,656,525
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	N/A	–	395,306	395,306	–
BANK OF NANJING CO LTD	N/A	254,731	56,385	33,455	277,661
BANK OF NANJING CO LTD NIL PAID RTS 26/11/2010	N/A	–	57,956	57,956	–
BANK OF NINGBO CO LTD	N/A	191,300	–	47,175	144,125
BEIJING CAPITAL DEVELOPMENT	N/A	78,875	–	5,000	73,875
BEIJING NORTH STAR CO LTD	N/A	244,250	–	244,250	–
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	N/A	56,700	9,840	7,500	59,040
BEIJING VANTONE REAL ESTATE CO LTD	N/A	74,675	14,935	89,610	–
CHANGJIANG SECURITIES CO LTD	N/A	182,575	–	13,498	169,077
CHINA BAOAN GROUP CO LTD	N/A	151,400	–	11,325	140,075
CHINA CITIC BANK	N/A	352,275	–	33,200	319,075
CHINA CONSTRUCTION BANK	N/A	1,462,716	–	239,467	1,223,249
CHINA CONSTRUCTION BANK NIL PAID RTS 18/11/2010	N/A	–	85,366	85,366	–
CHINA ENTERPRISE CO LTD	N/A	116,550	33,660	4,350	145,860
CHINA EVERBRIGHT BANK CO LTD	N/A	313,481	–	–	313,481
CHINA LIFE INSURANCE CO LTD	N/A	229,550	–	43,895	185,655
CHINA MERCHANTS BANK CO LTD	N/A	1,887,410	–	309,276	1,578,134
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	N/A	–	209,935	209,935	–
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	N/A	105,450	–	19,450	86,000
CHINA MERCHANTS SECURITIES CO LTD	N/A	100,016	–	8,451	91,565
CHINA MINSHENG BANKING CORP LTD	N/A	2,880,625	519,899	517,725	2,882,799
CHINA PACIFIC INSURANCE GROUP CO LTD	N/A	471,350	–	69,975	401,375
CHINA SPORTS INDUSTRY GROUP CO LTD	N/A	98,375	–	98,375	–
CHINA VANKE CO LTD	N/A	1,481,450	–	245,450	1,236,000
CINDA TIANQIAO REAL ESTATE	N/A	67,350	–	–	67,350
CITIC SECURITIES CO LTD	N/A	710,300	337,025	158,575	888,750
COFCO PROPERTY GROUP CO LTD	N/A	138,775	–	13,375	125,400
EVERBRIGHT SECURITIES CO LTD	N/A	175,703	–	–	175,703
FINANCIAL STREET HOLDING CO LTD	N/A	303,775	60,852	54,051	310,576
GEMDALE CORP	N/A	397,233	231,500	70,600	558,133
GF SECURITIES CO LTD	N/A	11,775	–	–	11,775
GUOYUAN SECURITIES CO LTD	N/A	119,650	–	11,425	108,225
HAITONG SECURITIES CO LTD	N/A	707,225	–	72,875	634,350

## iShares CSI A-Share Financials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	N/A	56,375	–	–	56,375
HONG YUAN SECURITIES CO LTD	N/A	89,450	–	8,350	81,100
HUAFA INDUSTRIAL SHARE CO LTD	N/A	100,025	–	11,225	88,800
HUATAI SECURITIES CO LTD	N/A	143,950	–	–	143,950
HUAXIA BANK CO LTD	N/A	450,825	–	69,270	381,555
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	N/A	2,334,231	–	384,306	1,949,925
INDUSTRIAL AND COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	N/A	–	89,256	89,256	–
INDUSTRIAL BANK CO LTD	N/A	638,735	–	103,310	535,425
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	N/A	–	103,109	103,109	–
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY CELEBRITIES REAL ESTATE DEVELOPMENT)	N/A	144,325	114,142	17,500	240,967
NORTHEAST SECURITIES CO LTD	N/A	41,625	–	5,000	36,625
OCEANWIDE REAL ESTATE GROUP CO LTD	N/A	69,275	–	7,500	61,775
PACIFIC SECURITIES CO	N/A	44,275	–	5,000	39,275
PING AN INSURANCE GROUP CO	N/A	487,007	–	59,497	427,510
POLY REAL ESTATE GROUP CO LTD	N/A	311,842	77,823	36,652	353,013
RISESUN REAL ESTATE DEVELOPMENT CO LTD	N/A	73,367	–	–	73,367
SHANGHAI AJ CORP	N/A	132,725	–	132,725	–
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	N/A	66,325	–	7,500	58,825
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD	N/A	36,550	–	36,550	–
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	N/A	62,350	–	7,325	55,025
SHANGHAI NEW HUANGPU REAL ESTATE CO LTD	N/A	68,700	–	68,700	–
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	N/A	945,820	230,978	119,695	1,057,103
SHANGHAI SHIMAO CO LTD	N/A	44,936	–	–	44,936
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	N/A	118,500	–	15,000	103,500
SHENZHEN DEVELOPMENT BANK CO LTD	N/A	475,250	–	117,214	358,036
SHUNFA HENGYE CORP	N/A	46,200	–	46,200	–
SINOLINK SECURITIES CO LTD	N/A	45,925	–	5,000	40,925
SOUTHWEST SECURITIES CO LTD	N/A	56,075	–	5,000	51,075
SUNING UNIVERSAL CO LTD	N/A	105,675	–	10,000	95,675
TIANJIN JINBIN DEVELOPMENT	N/A	198,000	–	198,000	–
XINJIANG GUANGHUI INDUSTRY CO LTD	N/A	102,516	–	5,461	97,055
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	N/A	56,975	–	–	56,975
ZHONG BAO KE KONG INVESTMENT CO LTD	N/A	155,375	74,787	18,338	211,824

## iShares CSI A-Share Financials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
AGRICULTURAL BANK	N/A	1,351,286	–	94,715	1,256,571
ANXIN TRUST AND INVESTMENT CO LTD	N/A	46,704	–	46,704	–
BANK OF BEIJING CO LTD	N/A	640,440	–	117,661	522,779
BANK OF CHINA LTD	N/A	1,039,315	–	161,823	877,492
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	N/A	–	85,291	85,291	–
BANK OF COMMUNICATIONS CO LTD	N/A	3,046,158	–	495,894	2,550,264
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	N/A	–	379,494	379,494	–
BANK OF NANJING CO LTD	N/A	244,403	54,129	32,111	266,421
BANK OF NANJING CO LTD NIL PAID RTS 26/11/2010	N/A	–	55,499	55,499	–
BANK OF NINGBO CO LTD	N/A	360,408	–	215,228	145,180
BEIJING CAPITAL DEVELOPMENT	N/A	75,720	–	4,800	70,920
BEIJING NORTH STAR CO LTD	N/A	234,480	–	234,480	–
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	N/A	54,432	9,446	7,200	56,678
BEIJING VANTONE REAL ESTATE CO LTD	N/A	71,688	14,337	86,025	–
CHANGJIANG SECURITIES CO LTD	N/A	177,624	–	13,132	164,492
CHINA BAOAN GROUP CO LTD	N/A	145,344	–	10,872	134,472
CHINA CITIC BANK	N/A	338,184	–	31,872	306,312
CHINA CONSTRUCTION BANK	N/A	1,404,208	–	229,887	1,174,321
CHINA CONSTRUCTION BANK NIL PAID RTS 18/11/2010	N/A	–	81,952	81,952	–
CHINA ENTERPRISE CO LTD	N/A	111,888	32,313	4,486	139,715
CHINA EVERBRIGHT BANK CO LTD	N/A	301,316	–	–	301,316
CHINA LIFE INSURANCE CO LTD	N/A	220,368	–	41,884	178,484
CHINA MERCHANTS BANK CO LTD	N/A	1,811,840	–	297,388	1,514,452
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	N/A	–	201,464	201,464	–
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	N/A	101,232	–	18,672	82,560
CHINA MERCHANTS SECURITIES CO LTD	N/A	95,988	–	8,111	87,877
CHINA MINSHENG BANKING CORP LTD	N/A	2,765,400	499,104	497,015	2,767,489
CHINA PACIFIC INSURANCE GROUP CO LTD	N/A	452,496	–	67,176	385,320
CHINA SPORTS INDUSTRY GROUP CO LTD	N/A	94,440	–	94,440	–
CHINA VANKE CO LTD	N/A	1,422,192	–	235,632	1,186,560
CINDA TIANQIAO REAL ESTATE	N/A	64,656	–	–	64,656
CITIC SECURITIES CO LTD	N/A	681,888	323,544	152,232	853,200
COFCO PROPERTY GROUP CO LTD	N/A	133,224	–	12,840	120,384
EVERBRIGHT SECURITIES CO LTD	N/A	168,628	–	–	168,628
FINANCIAL STREET HOLDING CO LTD	N/A	569,160	58,417	329,426	298,151
GEMDALE CORP	N/A	380,823	222,240	70,379	532,684
GF SECURITIES CO LTD	N/A	11,319	–	–	11,319
GUOYUAN SECURITIES CO LTD	N/A	114,864	–	10,968	103,896
HAITONG SECURITIES CO LTD	N/A	678,936	–	69,960	608,976

## iShares CSI A-Share Financials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	N/A	54,120	–	–	54,120
HONG YUAN SECURITIES CO LTD	N/A	85,872	–	8,016	77,856
HUAFA INDUSTRIAL SHARE CO LTD	N/A	96,024	–	10,776	85,248
HUATAI SECURITIES CO LTD	N/A	138,151	–	–	138,151
HUAXIA BANK CO LTD	N/A	432,792	–	66,538	366,254
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	N/A	2,240,862	–	368,934	1,871,928
INDUSTRIAL AND COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	N/A	–	85,686	85,686	–
INDUSTRIAL BANK CO LTD	N/A	613,185	–	99,177	514,008
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	N/A	–	98,985	98,985	–
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY CELEBRITIES REAL ESTATE DEVELOPMENT)	N/A	138,552	109,576	16,800	231,328
NORTHEAST SECURITIES CO LTD	N/A	39,960	–	4,800	35,160
OCEANWIDE REAL ESTATE GROUP CO LTD	N/A	66,504	–	7,200	59,304
PACIFIC SECURITIES CO	N/A	42,504	–	4,800	37,704
PING AN INSURANCE GROUP CO	N/A	467,513	–	57,221	410,292
POLY REAL ESTATE GROUP CO LTD	N/A	299,241	74,601	35,390	338,452
RISESUN REAL ESTATE DEVELOPMENT CO LTD	N/A	70,519	–	–	70,519
SHANGHAI AJ CORP	N/A	127,416	–	127,416	–
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	N/A	63,672	–	7,200	56,472
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD	N/A	35,088	–	35,088	–
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	N/A	59,856	–	7,032	52,824
SHANGHAI NEW HUANGPU REAL ESTATE CO LTD	N/A	65,952	–	65,952	–
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	N/A	1,871,145	221,738	1,013,295	1,079,588
SHANGHAI SHIMAO CO LTD	N/A	43,192	–	–	43,192
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	N/A	113,760	–	14,400	99,360
SHENZHEN DEVELOPMENT BANK CO LTD	N/A	456,240	–	125,571	330,669
SHUNFA HENGYE CORP	N/A	44,352	–	44,352	–
SINOLINK SECURITIES CO LTD	N/A	44,088	–	4,800	39,288
SOUTHWEST SECURITIES CO LTD	N/A	53,832	–	4,800	49,032
SUNING UNIVERSAL CO LTD	N/A	101,448	–	9,600	91,848
TIANJIN JINBIN DEVELOPMENT	N/A	190,080	–	190,080	–
XINJIANG GUANGHUI INDUSTRY CO LTD	N/A	98,388	–	9,974	88,414
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	N/A	54,696	–	–	54,696
ZHONG BAO KE KONG INVESTMENT CO LTD	N/A	149,160	71,796	18,646	202,310

## iShares CSI A-Share Financials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
AGRICULTURAL BANK	N/A	1,294,831	–	90,758	1,204,073
ANXIN TRUST AND INVESTMENT CO LTD	N/A	44,758	–	44,758	–
BANK OF BEIJING CO LTD	N/A	613,755	–	91,883	521,872
BANK OF CHINA LTD	N/A	996,010	–	96,899	899,111
BANK OF CHINA LTD NIL PAID RTS 12/11/2010	N/A	–	81,737	81,737	–
BANK OF COMMUNICATIONS CO LTD	N/A	2,919,234	–	475,231	2,444,003
BANK OF COMMUNICATIONS CO LTD NIL PAID RTS 30/06/2010	N/A	–	363,681	363,681	–
BANK OF NANJING CO LTD	N/A	234,353	51,874	30,778	255,449
BANK OF NANJING CO LTD NIL PAID RTS 26/11/2010	N/A	–	53,320	53,320	–
BANK OF NINGBO CO LTD	N/A	175,996	–	15,801	160,195
BEIJING CAPITAL DEVELOPMENT	N/A	72,565	–	4,600	67,965
BEIJING NORTH STAR CO LTD	N/A	224,710	–	224,710	–
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	N/A	52,164	9,052	6,900	54,316
BEIJING VANTONE REAL ESTATE CO LTD	N/A	68,701	13,740	82,441	–
CHANGJIANG SECURITIES CO LTD	N/A	169,073	–	12,500	156,573
CHINA BAOAN GROUP CO LTD	N/A	139,288	–	10,419	128,869
CHINA CITIC BANK	N/A	324,093	–	30,544	293,549
CHINA CONSTRUCTION BANK	N/A	1,345,699	–	220,309	1,125,390
CHINA CONSTRUCTION BANK NIL PAID RTS 18/11/2010	N/A	–	78,537	78,537	–
CHINA ENTERPRISE CO LTD	N/A	107,226	30,967	4,002	134,191
CHINA EVERBRIGHT BANK CO LTD	N/A	290,890	–	–	290,890
CHINA LIFE INSURANCE CO LTD	N/A	211,186	–	29,802	181,384
CHINA MERCHANTS BANK CO LTD	N/A	1,736,383	–	284,761	1,451,622
CHINA MERCHANTS BANK CO LTD NIL PAID RTS 31/03/2010	N/A	–	193,106	193,106	–
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	N/A	97,014	–	17,894	79,120
CHINA MERCHANTS SECURITIES CO LTD	N/A	91,998	–	7,774	84,224
CHINA MINSHENG BANKING CORP LTD	N/A	2,650,175	478,308	476,307	2,652,176
CHINA PACIFIC INSURANCE GROUP CO LTD	N/A	433,642	–	64,377	369,265
CHINA SPORTS INDUSTRY GROUP CO LTD	N/A	90,505	–	90,505	–
CHINA VANKE CO LTD	N/A	1,362,934	–	225,814	1,137,120
CINDA TIANQIAO REAL ESTATE	N/A	61,962	–	–	61,962
CITIC SECURITIES CO LTD	N/A	653,476	310,063	145,889	817,650
COFCO PROPERTY GROUP CO LTD	N/A	127,673	–	12,305	115,368
EVERBRIGHT SECURITIES CO LTD	N/A	161,617	–	–	161,617
FINANCIAL STREET HOLDING CO LTD	N/A	279,473	55,983	49,727	285,729
GEMDALE CORP	N/A	371,130	212,980	36,593	547,517
GF SECURITIES CO LTD	N/A	10,927	–	–	10,927
GUOYUAN SECURITIES CO LTD	N/A	110,078	–	10,511	99,567
HAITONG SECURITIES CO LTD	N/A	650,647	–	67,045	583,602

## iShares CSI A-Share Financials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	N/A	51,865	–	–	51,865
HONG YUAN SECURITIES CO LTD	N/A	82,294	–	7,682	74,612
HUAFA INDUSTRIAL SHARE CO LTD	N/A	92,023	–	10,327	81,696
HUATAI SECURITIES CO LTD	N/A	132,407	–	–	132,407
HUAXIA BANK CO LTD	N/A	414,759	–	63,766	350,993
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	N/A	2,147,492	–	353,561	1,793,931
INDUSTRIAL AND COMMERCIAL BANK OF CHINA NIL PAID RTS 30/11/2010	N/A	–	82,115	82,115	–
INDUSTRIAL BANK CO LTD	N/A	587,636	–	95,045	492,591
INDUSTRIAL BANK CO LTD NIL PAID RTS 14/06/2010	N/A	–	94,861	94,861	–
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD (FORMERLY CELEBRITIES REAL ESTATE DEVELOPMENT)	N/A	132,779	105,011	16,100	221,690
NORTHEAST SECURITIES CO LTD	N/A	38,295	–	4,600	33,695
OCEANWIDE REAL ESTATE GROUP CO LTD	N/A	63,733	–	6,900	56,833
PACIFIC SECURITIES CO	N/A	40,733	–	4,600	36,133
PING AN INSURANCE GROUP CO	N/A	448,040	–	54,786	393,254
POLY REAL ESTATE GROUP CO LTD	N/A	286,831	71,545	33,837	324,539
RISESUN REAL ESTATE DEVELOPMENT CO LTD	N/A	68,079	–	–	68,079
SHANGHAI AJ CORP	N/A	122,107	–	122,107	–
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	N/A	61,019	–	6,900	54,119
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD	N/A	33,626	–	33,626	–
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	N/A	57,362	–	6,739	50,623
SHANGHAI NEW HUANGPU REAL ESTATE CO LTD	N/A	63,204	–	63,204	–
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	N/A	933,007	212,499	110,876	1,034,630
SHANGHAI SHIMAO CO LTD	N/A	41,698	–	–	41,698
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	N/A	109,020	–	13,800	95,220
SHENZHEN DEVELOPMENT BANK CO LTD	N/A	437,230	–	106,785	330,445
SHUNFA HENGYE CORP	N/A	42,504	–	42,504	–
SINOLINK SECURITIES CO LTD	N/A	42,251	–	4,600	37,651
SOUTHWEST SECURITIES CO LTD	N/A	51,589	–	4,600	46,989
SUNING UNIVERSAL CO LTD	N/A	97,221	–	9,200	88,021
TIANJIN JINBIN DEVELOPMENT	N/A	182,160	–	182,160	–
XINJIANG GUANGHUI INDUSTRY CO LTD	N/A	94,298	–	5,024	89,274
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	N/A	52,417	–	–	52,417
ZHONG BAO KE KONG INVESTMENT CO LTD	N/A	142,945	68,804	16,871	194,878



## **iShares CSI A-Share Financials Index ETF\***

### **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

#### » **Performance Record (unaudited)**

##### **Net Asset Value**

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	10.86	999,572,573

##### **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 2010 (SINCE INCEPTION)	15.47	10.36

# iShares CSI A-Share Infrastructure Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2010

INVESTMENTS (99.75%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.75%)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING CAPITAL CO LTD	88,343	693,860	0.23
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	63,052	642,316	0.21
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	116,656	798,304	0.26
CHINA OILFIELD SERVICES LTD	47,552	1,427,364	0.47
CHINA RAILWAY CONSTRUCTION CORP	247,237	1,961,066	0.64
CHINA RAILWAY ERJU CO LTD	58,596	624,262	0.20
CHINA RAILWAY GROUP LTD	411,828	2,081,651	0.68
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	24,393	1,160,901	0.38
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	963,639	3,896,694	1.28
CHINA UNITED NETWORK COMMUNICATIONS LTD	680,948	4,289,212	1.40
CHINA YANGTZE POWER CO LTD	400,273	3,548,459	1.16
CHONGQING WATER GROUP	77,100	749,451	0.25
DAQIN RAILWAY CO LTD	477,600	4,382,530	1.44
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	94,312	388,706	0.13
GD POWER DEVELOPMENT CO LTD	806,343	2,884,405	0.94
GEZHOUBA CO LTD	168,053	2,286,983	0.75
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	97,069	634,072	0.21
GUANGSHEN RAILWAY CO LTD	226,976	917,829	0.30
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	34,643	358,299	0.12
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	44,943	499,778	0.16
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	28,143	378,613	0.12
JIANGXI GANYUE EXPRESSWAY CO LTD	93,784	612,614	0.20
METALLURGICAL CORP OF CHINA LTD	391,216	1,794,929	0.59
OFFSHORE OIL ENGINEERING CO LTD	156,188	1,481,788	0.49
RIZHAO PORT CO LTD	107,120	508,135	0.17
SHANDONG EXPRESSWAY CO LTD	54,034	294,133	0.10
SHANGHAI CHENGTOU HOLDING CO LTD	92,284	861,165	0.28
SHANGHAI CONSTRUCTION CO LTD	33,964	581,059	0.19
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	105,684	830,059	0.27
SHANGHAI INTERNATIONAL AIRPORT CO LTD	76,872	1,117,862	0.37
SHANGHAI INTERNATIONAL GROUP CO LTD	337,169	1,494,518	0.49
SHENERGY CO LTD	151,911	1,358,519	0.44

## **iShares CSI A-Share Infrastructure Index ETF\***

### **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHENZHEN ENERGY INVESTMENT CO LTD	53,069	627,282	0.21
SHENZHEN GAS CO LTD	19,760	287,347	0.09
SICHUAN CHUANTOU ENERGY CO LTD	28,712	497,905	0.16
SICHUAN EXPRESSWAY CO LTD	49,047	381,409	0.12
TIANJIN PORT CO LTD	67,252	658,953	0.22
XIANDAI INVESTMENT CO LTD	22,220	535,654	0.18
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	14,432	295,162	0.10
		48,823,248	16.00

# iShares CSI A-Share Infrastructure Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING CAPITAL CO LTD	154,602	1,214,269	0.40
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	110,339	1,124,033	0.37
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	204,100	1,396,704	0.46
CHINA OILFIELD SERVICES LTD	83,217	2,497,917	0.82
CHINA RAILWAY CONSTRUCTION CORP	432,662	3,431,844	1.12
CHINA RAILWAY ERJU CO LTD	102,543	1,092,459	0.36
CHINA RAILWAY GROUP LTD	720,698	3,642,883	1.19
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	42,686	2,031,494	0.67
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,686,484	6,819,683	2.23
CHINA UNITED NETWORK COMMUNICATIONS LTD	1,191,659	7,506,122	2.46
CHINA YANGTZE POWER CO LTD	700,476	6,209,787	2.03
CHONGQING WATER GROUP	134,925	1,311,538	0.43
DAQIN RAILWAY CO LTD	835,800	7,669,428	2.51
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	185,954	766,408	0.25
GD POWER DEVELOPMENT CO LTD	1,411,096	5,047,694	1.65
GEZHOUBA CO LTD	294,093	4,002,223	1.31
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	169,867	1,109,601	0.36
GUANGSHEN RAILWAY CO LTD	397,208	1,606,201	0.53
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	60,626	627,031	0.20
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	78,631	874,397	0.29
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	49,239	662,421	0.22
JIANGXI GANYUE EXPRESSWAY CO LTD	164,122	1,072,074	0.35
METALLURGICAL CORP OF CHINA LTD	684,677	3,141,350	1.03
OFFSHORE OIL ENGINEERING CO LTD	273,329	2,593,129	0.85
RIZHAO PORT CO LTD	187,467	889,269	0.29
SHANDONG EXPRESSWAY CO LTD	94,560	514,735	0.17
SHANGHAI CHENGTOU HOLDING CO LTD	161,497	1,507,038	0.49
SHANGHAI CONSTRUCTION CO LTD	58,086	993,740	0.33
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	184,947	1,452,604	0.48
SHANGHAI INTERNATIONAL AIRPORT CO LTD	134,527	1,956,274	0.64
SHANGHAI INTERNATIONAL GROUP CO LTD	590,043	2,615,394	0.86

## **iShares CSI A-Share Infrastructure Index ETF\***

### **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHENERGY CO LTD	265,848	2,377,441	0.78
SHENZHEN ENERGY INVESTMENT CO LTD	92,870	1,097,735	0.36
SHENZHEN GAS CO LTD	34,573	502,756	0.16
SICHUAN CHUANTOU ENERGY CO LTD	48,865	847,386	0.28
SICHUAN EXPRESSWAY CO LTD	85,839	667,518	0.22
TIANJIN PORT CO LTD	117,691	1,153,168	0.38
XIANDAI INVESTMENT CO LTD	37,947	914,782	0.30
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	25,256	516,534	0.17
		85,457,064	28.00

# iShares CSI A-Share Infrastructure Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING CAPITAL CO LTD	88,344	693,868	0.23
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	65,873	671,054	0.22
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	121,383	830,652	0.27
CHINA OILFIELD SERVICES LTD	47,552	1,427,364	0.47
CHINA RAILWAY CONSTRUCTION CORP	247,237	1,961,066	0.64
CHINA RAILWAY ERJU CO LTD	58,596	624,262	0.20
CHINA RAILWAY GROUP LTD	411,829	2,081,656	0.68
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	24,392	1,160,853	0.38
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	963,761	3,897,187	1.28
CHINA UNITED NETWORK COMMUNICATIONS LTD	680,948	4,289,212	1.40
CHINA YANGTZE POWER CO LTD	400,271	3,548,441	1.16
CHONGQING WATER GROUP	77,100	749,451	0.25
DAQIN RAILWAY CO LTD	477,600	4,382,530	1.44
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	107,962	444,964	0.15
GD POWER DEVELOPMENT CO LTD	403,169	1,442,194	0.47
GEZHOUBA CO LTD	168,051	2,286,956	0.75
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	97,068	634,065	0.21
GUANGSHEN RAILWAY CO LTD	226,975	917,825	0.30
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	36,190	374,299	0.12
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	46,762	520,005	0.17
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	28,140	378,572	0.12
JIANGXI GANYUE EXPRESSWAY CO LTD	93,785	612,620	0.20
METALLURGICAL CORP OF CHINA LTD	391,264	1,795,149	0.59
OFFSHORE OIL ENGINEERING CO LTD	156,189	1,481,798	0.49
RIZHAO PORT CO LTD	111,476	528,798	0.17
SHANDONG EXPRESSWAY CO LTD	54,036	294,144	0.10
SHANGHAI CHENGTOU HOLDING CO LTD	92,284	861,165	0.28
SHANGHAI CONSTRUCTION CO LTD	33,476	572,710	0.19
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	105,684	830,059	0.27
SHANGHAI INTERNATIONAL AIRPORT CO LTD	77,961	1,133,699	0.37
SHANGHAI INTERNATIONAL GROUP CO LTD	337,168	1,494,513	0.49
SHENERGY CO LTD	151,913	1,358,537	0.44

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\***

### **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHENZHEN ENERGY INVESTMENT CO LTD	53,067	627,259	0.21
SHENZHEN GAS CO LTD	19,760	287,347	0.09
SICHUAN CHUANTOU ENERGY CO LTD	29,360	509,143	0.17
SICHUAN EXPRESSWAY CO LTD	51,048	396,970	0.13
TIANJIN PORT CO LTD	67,252	658,953	0.22
XIANDAI INVESTMENT CO LTD	22,920	552,529	0.18
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	14,432	295,162	0.10
		47,607,031	15.60

# iShares CSI A-Share Infrastructure Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING CAPITAL CO LTD	110,430	867,335	0.28
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	78,825	802,997	0.26
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	145,819	997,873	0.33
CHINA OILFIELD SERVICES LTD	59,441	1,784,235	0.58
CHINA RAILWAY CONSTRUCTION CORP	309,045	2,451,323	0.80
CHINA RAILWAY ERJU CO LTD	73,245	780,328	0.26
CHINA RAILWAY GROUP LTD	514,785	2,602,063	0.85
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	30,491	1,451,114	0.48
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,204,893	4,872,260	1.60
CHINA UNITED NETWORK COMMUNICATIONS LTD	851,185	5,361,516	1.76
CHINA YANGTZE POWER CO LTD	500,340	4,435,562	1.45
CHONGQING WATER GROUP	96,375	936,813	0.31
DAQIN RAILWAY CO LTD	597,001	5,478,172	1.79
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	132,823	547,429	0.18
GD POWER DEVELOPMENT CO LTD	1,007,924	3,605,489	1.18
GEZHOUBA CO LTD	210,065	2,858,712	0.94
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	121,334	792,575	0.26
GUANGSHEN RAILWAY CO LTD	283,720	1,147,287	0.38
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	43,294	447,773	0.15
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	56,166	624,580	0.20
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	35,175	473,215	0.15
JIANGXI GANYUE EXPRESSWAY CO LTD	117,230	765,767	0.25
METALLURGICAL CORP OF CHINA LTD	489,155	2,244,280	0.73
OFFSHORE OIL ENGINEERING CO LTD	195,235	1,852,235	0.61
RIZHAO PORT CO LTD	133,890	635,121	0.21
SHANDONG EXPRESSWAY CO LTD	67,543	367,669	0.12
SHANGHAI CHENGTOU HOLDING CO LTD	115,355	1,076,456	0.35
SHANGHAI CONSTRUCTION CO LTD	41,490	709,814	0.23
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	132,105	1,037,574	0.34
SHANGHAI INTERNATIONAL AIRPORT CO LTD	96,086	1,397,270	0.46
SHANGHAI INTERNATIONAL GROUP CO LTD	421,461	1,868,146	0.61
SHENERGY CO LTD	189,891	1,698,169	0.56
SHENZHEN ENERGY INVESTMENT CO LTD	66,335	784,088	0.26
SHENZHEN GAS CO LTD	24,698	359,155	0.12

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## **iShares CSI A-Share Infrastructure Index ETF\***

### **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SICHUAN CHUANTOU ENERGY CO LTD	34,900	605,214	0.20
SICHUAN EXPRESSWAY CO LTD	61,326	476,896	0.16
TIANJIN PORT CO LTD	84,066	823,701	0.27
XIANDAI INVESTMENT CO LTD	27,770	669,447	0.22
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	18,040	368,953	0.12
		61,058,606	20.01

# iShares CSI A-Share Infrastructure Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING CAPITAL CO LTD	44,172	346,934	0.11
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	33,620	342,490	0.11
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	61,932	423,815	0.14
CHINA OILFIELD SERVICES LTD	23,775	713,652	0.23
CHINA RAILWAY CONSTRUCTION CORP	123,617	980,521	0.32
CHINA RAILWAY ERJU CO LTD	29,298	312,131	0.10
CHINA RAILWAY GROUP LTD	205,914	1,040,825	0.34
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	12,194	580,332	0.19
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	481,880	1,948,592	0.64
CHINA UNITED NETWORK COMMUNICATIONS LTD	340,474	2,144,606	0.70
CHINA YANGTZE POWER CO LTD	200,136	1,774,225	0.58
CHONGQING WATER GROUP	38,550	374,725	0.12
DAQIN RAILWAY CO LTD	238,800	2,191,265	0.72
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	55,104	227,111	0.08
GD POWER DEVELOPMENT CO LTD	403,164	1,442,176	0.47
GEZHOUBA CO LTD	84,023	1,143,444	0.38
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	48,534	317,033	0.10
GUANGSHEN RAILWAY CO LTD	113,489	458,919	0.15
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	18,471	191,038	0.06
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	23,859	265,318	0.09
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	14,064	189,205	0.06
JIANGXI GANYUE EXPRESSWAY CO LTD	46,891	306,300	0.10
METALLURGICAL CORP OF CHINA LTD	195,628	897,556	0.29
OFFSHORE OIL ENGINEERING CO LTD	78,092	740,875	0.24
RIZHAO PORT CO LTD	56,897	269,897	0.09
SHANDONG EXPRESSWAY CO LTD	27,016	147,061	0.05
SHANGHAI CHENGTOU HOLDING CO LTD	46,142	430,582	0.14
SHANGHAI CONSTRUCTION CO LTD	16,736	286,321	0.09
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	52,842	415,030	0.14
SHANGHAI INTERNATIONAL AIRPORT CO LTD	39,271	571,074	0.19
SHANGHAI INTERNATIONAL GROUP CO LTD	168,583	747,252	0.25

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## **iShares CSI A-Share Infrastructure Index ETF\***

### **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

#### » **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHENERGY CO LTD	75,953	679,237	0.22
SHENZHEN ENERGY INVESTMENT CO LTD	26,533	313,623	0.10
SHENZHEN GAS CO LTD	9,875	143,601	0.05
SICHUAN CHUANTOU ENERGY CO LTD	14,986	259,878	0.09
SICHUAN EXPRESSWAY CO LTD	26,055	202,614	0.07
TIANJIN PORT CO LTD	33,624	329,457	0.11
XIANDAI INVESTMENT CO LTD	11,696	281,954	0.09
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	7,216	147,581	0.05
		24,578,250	8.05

# iShares CSI A-Share Infrastructure Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING CAPITAL CO LTD	66,259	520,409	0.17
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	51,416	523,779	0.17
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	92,960	636,147	0.21
CHINA OILFIELD SERVICES LTD	35,663	1,070,493	0.35
CHINA RAILWAY CONSTRUCTION CORP	185,427	1,470,794	0.48
CHINA RAILWAY ERJU CO LTD	43,947	468,197	0.15
CHINA RAILWAY GROUP LTD	308,871	1,561,238	0.51
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	18,294	870,640	0.29
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	722,843	2,922,980	0.96
CHINA UNITED NETWORK COMMUNICATIONS LTD	510,711	3,216,909	1.05
CHINA YANGTZE POWER CO LTD	300,204	2,661,337	0.87
CHONGQING WATER GROUP	57,825	562,088	0.19
DAQIN RAILWAY CO LTD	358,199	3,286,888	1.08
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	84,545	348,451	0.12
GD POWER DEVELOPMENT CO LTD	604,754	2,163,292	0.71
GEZHOUBA CO LTD	126,040	1,715,241	0.56
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	72,803	475,562	0.16
GUANGSHEN RAILWAY CO LTD	170,232	688,372	0.23
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	28,251	292,189	0.10
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	35,814	398,261	0.13
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	21,110	283,996	0.09
JIANGXI GANYUE EXPRESSWAY CO LTD	70,338	459,460	0.15
METALLURGICAL CORP OF CHINA LTD	293,460	1,346,417	0.44
OFFSHORE OIL ENGINEERING CO LTD	117,142	1,111,350	0.37
RIZHAO PORT CO LTD	85,350	404,867	0.13
SHANDONG EXPRESSWAY CO LTD	40,526	220,602	0.07
SHANGHAI CHENGTOU HOLDING CO LTD	69,213	645,874	0.21
SHANGHAI CONSTRUCTION CO LTD	25,473	435,794	0.14
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	79,263	622,545	0.20
SHANGHAI INTERNATIONAL AIRPORT CO LTD	58,908	856,632	0.28
SHANGHAI INTERNATIONAL GROUP CO LTD	252,876	1,120,885	0.37
SHENERGY CO LTD	113,934	1,018,896	0.33
SHENZHEN ENERGY INVESTMENT CO LTD	39,801	470,453	0.15
SHENZHEN GAS CO LTD	14,824	215,569	0.07

## **iShares CSI A-Share Infrastructure Index ETF\***

### **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SICHUAN CHUANTOU ENERGY CO LTD	22,852	396,285	0.13
SICHUAN EXPRESSWAY CO LTD	39,085	303,941	0.10
TIANJIN PORT CO LTD	50,440	494,224	0.16
XIANDAI INVESTMENT CO LTD	17,697	426,619	0.14
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	10,824	221,372	0.07
		36,909,048	12.09
TOTAL INVESTMENTS		304,433,247	99.75
OTHER NET ASSETS		773,080	0.25
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)		305,206,327	100.00
TOTAL INVESTMENTS, AT COST		340,788,291	

# iShares CSI A-Share Infrastructure Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) For the period ended 31st December 2010

INVESTMENTS	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
AN HUI WENERGY CO LTD	N/A	30,548	–	30,548	–
BEIJING CAPITAL CO LTD	N/A	104,391	–	16,048	88,343
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	N/A	79,810	–	16,758	63,052
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	N/A	121,306	–	4,650	116,656
CHINA OILFIELD SERVICES LTD	N/A	61,276	–	13,724	47,552
CHINA RAILWAY CONSTRUCTION CORP	N/A	321,104	–	73,867	247,237
CHINA RAILWAY ERJU CO LTD	N/A	76,476	–	17,880	58,596
CHINA RAILWAY GROUP LTD	N/A	531,972	–	120,144	411,828
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	N/A	18,928	11,869	6,404	24,393
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	N/A	1,024,078	–	60,439	963,639
CHINA UNITED NETWORK COMMUNICATIONS LTD	N/A	875,444	–	194,496	680,948
CHINA YANGTZE POWER CO LTD	N/A	425,368	175,554	200,649	400,273
CHONGQING WATER GROUP	N/A	77,100	–	–	77,100
DAQIN RAILWAY CO LTD	N/A	560,188	–	82,588	477,600
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	N/A	–	43,374	43,374	–
DATANG INTERNATIONAL POWER GENERATION CO LTD	N/A	63,788	–	63,788	–
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	N/A	71,920	35,960	13,568	94,312
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD NIL PAID RTS 31/12/2009	N/A	–	13,448	13,448	–
GD POWER DEVELOPMENT CO LTD	N/A	659,949	239,534	93,140	806,343
GD POWER DEVELOPMENT CO LTD NIL PAID RTS 05/01/2011	N/A	–	111,150	111,150	–
GEZHOUBA CO LTD	N/A	166,747	56,021	54,715	168,053
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	N/A	80,224	35,429	18,584	97,069
GUANGSHEN RAILWAY CO LTD	N/A	296,608	–	69,632	226,976
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	N/A	58,484	20,821	79,305	–
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	N/A	45,448	–	10,805	34,643
HUADIAN POWER INTERNATIONAL CORP LTD	N/A	103,278	–	103,278	–
HUANENG POWER INTERNATIONAL INC	N/A	266,756	–	266,756	–
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	N/A	47,744	–	2,801	44,943
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD	N/A	84,252	–	84,252	–
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	N/A	28,143	–	–	28,143
JIANGXI GANYUE EXPRESSWAY CO LTD	N/A	122,544	–	28,760	93,784
METALLURGICAL CORP OF CHINA LTD	N/A	418,661	–	27,445	391,216
OFFSHORE OIL ENGINEERING CO LTD	N/A	157,494	22,802	24,108	156,188
RIZHAO PORT CO LTD	N/A	92,054	24,257	9,191	107,120

## **iShares CSI A-Share Infrastructure Index ETF\***

### **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) (CONTINUED)</b>					
SDIC HUAJING POWER HOLDINGS CO LTD	N/A	62,516	–	62,516	–
SHANDONG EXPRESSWAY CO LTD	N/A	66,468	–	12,434	54,034
SHANGHAI CHENGTOU HOLDING CO LTD	N/A	121,840	–	29,556	92,284
SHANGHAI CONSTRUCTION CO LTD	N/A	37,409	–	3,445	33,964
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	N/A	127,748	9,608	31,672	105,684
SHANGHAI INTERNATIONAL AIRPORT CO LTD	N/A	98,327	–	21,455	76,872
SHANGHAI INTERNATIONAL GROUP CO LTD	N/A	435,808	–	98,639	337,169
SHANGHAI TUNNEL ENGINEERING CO LTD	N/A	50,728	–	50,728	–
SHENERGY CO LTD	N/A	184,352	–	32,441	151,911
SHENERGY CO LTD NIL PAID RTS 29/10/2010	N/A	–	10,443	10,443	–
SHENZHEN AIRPORT CO LTD	N/A	66,796	–	66,796	–
SHENZHEN ENERGY INVESTMENT CO LTD	N/A	69,292	–	16,223	53,069
SHENZHEN EXPRESSWAY CO LTD	N/A	28,320	–	28,320	–
SHENZHEN GAS CO LTD	N/A	19,760	–	–	19,760
SICHUAN CHUANTOU ENERGY CO LTD	N/A	56,426	–	27,714	28,712
SICHUAN EXPRESSWAY CO LTD	N/A	52,106	–	3,059	49,047
TIANJIN PORT CO LTD	N/A	87,772	–	20,520	67,252
XIANDAI INVESTMENT CO LTD	N/A	28,514	–	6,294	22,220
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	N/A	19,240	–	4,808	14,432

# iShares CSI A-Share Infrastructure Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
AN HUI WENERGY CO LTD	N/A	53,459	–	53,459	–
BEIJING CAPITAL CO LTD	N/A	182,685	–	28,083	154,602
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	N/A	139,667	–	29,328	110,339
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	N/A	212,237	–	8,137	204,100
CHINA OILFIELD SERVICES LTD	N/A	107,233	–	24,016	83,217
CHINA RAILWAY CONSTRUCTION CORP	N/A	561,932	–	129,270	432,662
CHINA RAILWAY ERJU CO LTD	N/A	133,833	–	31,290	102,543
CHINA RAILWAY GROUP LTD	N/A	930,951	–	210,253	720,698
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	N/A	33,124	20,770	11,208	42,686
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	N/A	1,792,259	–	105,775	1,686,484
CHINA UNITED NETWORK COMMUNICATIONS LTD	N/A	1,532,027	–	340,368	1,191,659
CHINA YANGTZE POWER CO LTD	N/A	744,394	307,219	351,137	700,476
CHONGQING WATER GROUP	N/A	134,925	–	–	134,925
DAQIN RAILWAY CO LTD	N/A	980,329	–	144,529	835,800
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	N/A	–	75,903	75,903	–
DATANG INTERNATIONAL POWER GENERATION CO LTD	N/A	111,629	–	111,629	–
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	N/A	140,780	70,390	25,216	185,954
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD NIL PAID RTS 31/12/2009	N/A	–	23,534	23,534	–
GD POWER DEVELOPMENT CO LTD	N/A	1,154,908	419,184	162,996	1,411,096
GD POWER DEVELOPMENT CO LTD NIL PAID RTS 05/01/2011	N/A	–	194,512	194,512	–
GEZHOUBA CO LTD	N/A	291,809	98,036	95,752	294,093
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	N/A	140,391	61,998	32,522	169,867
GUANGSHEN RAILWAY CO LTD	N/A	519,064	–	121,856	397,208
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	N/A	102,347	36,438	138,785	–
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	N/A	79,534	–	18,908	60,626
HUADIAN POWER INTERNATIONAL CORP LTD	N/A	180,736	–	180,736	–
HUANENG POWER INTERNATIONAL INC	N/A	466,823	–	466,823	–
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	N/A	83,533	–	4,902	78,631
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD	N/A	147,441	–	147,441	–
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	N/A	49,239	–	–	49,239
JIANGXI GANYUE EXPRESSWAY CO LTD	N/A	214,452	–	50,330	164,122
METALLURGICAL CORP OF CHINA LTD	N/A	732,711	–	48,034	684,677
OFFSHORE OIL ENGINEERING CO LTD	N/A	275,615	39,904	42,190	273,329



## **iShares CSI A-Share Infrastructure Index ETF\***

### **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
RIZHAO PORT CO LTD	N/A	161,100	42,451	16,084	187,467
SDIC HUAJING POWER HOLDINGS CO LTD	N/A	109,403	–	109,403	–
SHANDONG EXPRESSWAY CO LTD	N/A	116,319	–	21,759	94,560
SHANGHAI CHENGTOU HOLDING CO LTD	N/A	213,220	–	51,723	161,497
SHANGHAI CONSTRUCTION CO LTD	N/A	65,389	–	7,303	58,086
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	N/A	223,559	16,814	55,426	184,947
SHANGHAI INTERNATIONAL AIRPORT CO LTD	N/A	172,072	–	37,545	134,527
SHANGHAI INTERNATIONAL GROUP CO LTD	N/A	762,664	–	172,621	590,043
SHANGHAI TUNNEL ENGINEERING CO LTD	N/A	88,774	–	88,774	–
SHENERGY CO LTD	N/A	322,618	–	56,770	265,848
SHENERGY CO LTD NIL PAID RTS 29/10/2010	N/A	–	18,276	18,276	–
SHENZHEN AIRPORT CO LTD	N/A	116,893	–	116,893	–
SHENZHEN ENERGY INVESTMENT CO LTD	N/A	121,261	–	28,391	92,870
SHENZHEN EXPRESSWAY CO LTD	N/A	49,560	–	49,560	–
SHENZHEN GAS CO LTD	N/A	34,573	–	–	34,573
SICHUAN CHUANTOU ENERGY CO LTD	N/A	97,903	–	49,038	48,865
SICHUAN EXPRESSWAY CO LTD	N/A	91,191	–	5,352	85,839
TIANJIN PORT CO LTD	N/A	153,601	–	35,910	117,691
XIANDAI INVESTMENT CO LTD	N/A	49,863	–	11,916	37,947
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	N/A	33,670	–	8,414	25,256

# iShares CSI A-Share Infrastructure Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
BEIJING CAPITAL CO LTD	N/A	91,588	–	3,244	88,344
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	N/A	65,873	–	–	65,873
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	N/A	121,383	–	–	121,383
CHINA OILFIELD SERVICES LTD	N/A	48,942	–	1,390	47,552
CHINA RAILWAY CONSTRUCTION CORP	N/A	255,724	–	8,487	247,237
CHINA RAILWAY ERJU CO LTD	N/A	60,794	–	2,198	58,596
CHINA RAILWAY GROUP LTD	N/A	424,516	–	12,687	411,829
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	N/A	25,522	–	1,130	24,392
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	N/A	988,840	–	25,079	963,761
CHINA UNITED NETWORK COMMUNICATIONS LTD	N/A	697,464	–	16,516	680,948
CHINA YANGTZE POWER CO LTD	N/A	515,876	–	115,605	400,271
CHONGQING WATER GROUP	N/A	77,100	–	–	77,100
DAQIN RAILWAY CO LTD	N/A	481,488	–	3,888	477,600
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	N/A	–	21,687	21,687	–
DATANG INTERNATIONAL POWER GENERATION CO LTD	N/A	55,754	–	55,754	–
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	N/A	107,962	–	–	107,962
GD POWER DEVELOPMENT CO LTD	N/A	415,369	–	12,200	403,169
GD POWER DEVELOPMENT CO LTD NIL PAID RTS 05/01/2011	N/A	–	55,574	55,574	–
GEZHOUBA CO LTD	N/A	173,262	–	5,211	168,051
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	N/A	100,868	–	3,800	97,068
GUANGSHEN RAILWAY CO LTD	N/A	235,676	–	8,701	226,975
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	N/A	71,574	–	71,574	–
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	N/A	36,190	–	–	36,190
HUADIAN POWER INTERNATIONAL CORP LTD	N/A	84,030	–	84,030	–
HUANENG POWER INTERNATIONAL INC	N/A	210,060	–	210,060	–
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	N/A	46,762	–	–	46,762
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	N/A	28,140	–	–	28,140
JIANGXI GANYUE EXPRESSWAY CO LTD	N/A	97,376	–	3,591	93,785
METALLURGICAL CORP OF CHINA LTD	N/A	403,847	–	12,583	391,264
OFFSHORE OIL ENGINEERING CO LTD	N/A	161,202	–	5,013	156,189
RIZHAO PORT CO LTD	N/A	111,476	–	–	111,476
SDIC HUAJING POWER HOLDINGS CO LTD	N/A	47,090	–	47,090	–
SHANDONG EXPRESSWAY CO LTD	N/A	54,036	–	–	54,036

## **iShares CSI A-Share Infrastructure Index ETF\***

### **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
SHANGHAI CHENGTOU HOLDING CO LTD	N/A	96,444	–	4,160	92,284
SHANGHAI CONSTRUCTION CO LTD	N/A	33,476	–	–	33,476
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	N/A	110,464	–	4,780	105,684
SHANGHAI INTERNATIONAL AIRPORT CO LTD	N/A	78,984	–	1,023	77,961
SHANGHAI INTERNATIONAL GROUP CO LTD	N/A	347,694	–	10,526	337,168
SHANGHAI TUNNEL ENGINEERING CO LTD	N/A	40,398	–	40,398	–
SHENERGY CO LTD	N/A	154,781	–	2,868	151,913
SHENERGY CO LTD NIL PAID RTS 29/10/2010	N/A	–	5,221	5,221	–
SHENZHEN AIRPORT CO LTD	N/A	53,194	–	53,194	–
SHENZHEN ENERGY INVESTMENT CO LTD	N/A	55,074	–	2,007	53,067
SHENZHEN GAS CO LTD	N/A	19,760	–	–	19,760
SICHUAN CHUANTOU ENERGY CO LTD	N/A	29,360	–	–	29,360
SICHUAN EXPRESSWAY CO LTD	N/A	51,048	–	–	51,048
TIANJIN PORT CO LTD	N/A	69,774	–	2,522	67,252
XIANDAI INVESTMENT CO LTD	N/A	22,920	–	–	22,920
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	N/A	14,432	–	–	14,432

# iShares CSI A-Share Infrastructure Index ETF\*

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(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
AN HUI WENERGY CO LTD	N/A	38,185	–	38,185	–
BEIJING CAPITAL CO LTD	N/A	130,489	–	20,059	110,430
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	N/A	99,766	–	20,941	78,825
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	N/A	151,621	–	5,802	145,819
CHINA OILFIELD SERVICES LTD	N/A	76,595	–	17,154	59,441
CHINA RAILWAY CONSTRUCTION CORP	N/A	401,380	–	92,335	309,045
CHINA RAILWAY ERJU CO LTD	N/A	95,595	–	22,350	73,245
CHINA RAILWAY GROUP LTD	N/A	664,965	–	150,180	514,785
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	N/A	23,660	14,836	8,005	30,491
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	N/A	1,280,463	–	75,570	1,204,893
CHINA UNITED NETWORK COMMUNICATIONS LTD	N/A	1,094,305	–	243,120	851,185
CHINA YANGTZE POWER CO LTD	N/A	531,710	219,442	250,812	500,340
CHONGQING WATER GROUP	N/A	96,375	–	–	96,375
DAQIN RAILWAY CO LTD	N/A	700,235	–	103,234	597,001
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	N/A	–	54,217	54,217	–
DATANG INTERNATIONAL POWER GENERATION CO LTD	N/A	79,735	–	79,735	–
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	N/A	100,557	50,278	18,012	132,823
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD NIL PAID RTS 31/12/2009	N/A	–	16,810	16,810	–
GD POWER DEVELOPMENT CO LTD	N/A	824,933	299,417	116,426	1,007,924
GD POWER DEVELOPMENT CO LTD NIL PAID RTS 05/01/2011	N/A	–	138,937	138,937	–
GEZHOUBA CO LTD	N/A	208,434	70,025	68,394	210,065
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	N/A	100,279	44,285	23,230	121,334
GUANGSHEN RAILWAY CO LTD	N/A	370,760	–	87,040	283,720
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	N/A	73,105	26,028	99,133	–
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	N/A	56,810	–	13,516	43,294
HUADIAN POWER INTERNATIONAL CORP LTD	N/A	129,097	–	129,097	–
HUANENG POWER INTERNATIONAL INC	N/A	333,445	–	333,445	–
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	N/A	59,673	–	3,507	56,166
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD	N/A	105,315	–	105,315	–
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	N/A	35,175	–	–	35,175
JIANGXI GANYUE EXPRESSWAY CO LTD	N/A	153,180	–	35,950	117,230
METALLURGICAL CORP OF CHINA LTD	N/A	523,471	–	34,316	489,155
OFFSHORE OIL ENGINEERING CO LTD	N/A	196,868	28,502	30,135	195,235
RIZHAO PORT CO LTD	N/A	115,067	30,321	11,498	133,890
SDIC HUAIJING POWER HOLDINGS CO LTD	N/A	78,145	–	78,145	–
SHANDONG EXPRESSWAY CO LTD	N/A	83,085	–	15,542	67,543

## iShares CSI A-Share Infrastructure Index ETF\*

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(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
SHANGHAI CHENGTUO HOLDING CO LTD	N/A	152,300	–	36,945	115,355
SHANGHAI CONSTRUCTION CO LTD	N/A	46,707	–	5,217	41,490
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	N/A	159,685	12,010	39,590	132,105
SHANGHAI INTERNATIONAL AIRPORT CO LTD	N/A	122,909	–	26,823	96,086
SHANGHAI INTERNATIONAL GROUP CO LTD	N/A	544,760	–	123,299	421,461
SHANGHAI TUNNEL ENGINEERING CO LTD	N/A	63,410	–	63,410	–
SHENERGY CO LTD	N/A	230,441	–	40,550	189,891
SHENERGY CO LTD NIL PAID RTS 29/10/2010	N/A	–	13,054	13,054	–
SHENZHEN AIRPORT CO LTD	N/A	83,495	–	83,495	–
SHENZHEN ENERGY INVESTMENT CO LTD	N/A	86,615	–	20,280	66,335
SHENZHEN EXPRESSWAY CO LTD	N/A	35,400	–	35,400	–
SHENZHEN GAS CO LTD	N/A	24,698	–	–	24,698
SICHUAN CHUANTOU ENERGY CO LTD	N/A	69,930	–	35,030	34,900
SICHUAN EXPRESSWAY CO LTD	N/A	65,150	–	3,824	61,326
TIANJIN PORT CO LTD	N/A	109,715	–	25,649	84,066
XIANDAI INVESTMENT CO LTD	N/A	35,646	–	7,876	27,770
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	N/A	24,050	–	6,010	18,040

# iShares CSI A-Share Infrastructure Index ETF\*

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(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
BEIJING CAPITAL CO LTD	N/A	47,416	–	3,244	44,172
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	N/A	35,022	–	1,402	33,620
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	N/A	61,932	–	–	61,932
CHINA OILFIELD SERVICES LTD	N/A	27,420	–	3,645	23,775
CHINA RAILWAY CONSTRUCTION CORP	N/A	143,178	–	19,561	123,617
CHINA RAILWAY ERJU CO LTD	N/A	34,276	–	4,978	29,298
CHINA RAILWAY GROUP LTD	N/A	237,168	–	31,254	205,914
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	N/A	8,548	5,933	2,287	12,194
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	N/A	510,771	–	28,891	481,880
CHINA UNITED NETWORK COMMUNICATIONS LTD	N/A	390,594	–	50,120	340,474
CHINA YANGTZE POWER CO LTD	N/A	192,914	87,777	80,555	200,136
CHONGQING WATER GROUP	N/A	38,550	–	–	38,550
DAQIN RAILWAY CO LTD	N/A	258,358	–	19,558	238,800
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	N/A	–	21,687	21,687	–
DATANG INTERNATIONAL POWER GENERATION CO LTD	N/A	30,752	–	30,752	–
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	N/A	39,324	19,662	3,882	55,104
GD POWER DEVELOPMENT CO LTD	N/A	315,178	119,765	31,779	403,164
GD POWER DEVELOPMENT CO LTD NIL PAID RTS 05/01/2011	N/A	–	55,574	55,574	–
GEZHOUBA CO LTD	N/A	76,276	28,009	20,262	84,023
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	N/A	56,940	–	8,406	48,534
GUANGSHEN RAILWAY CO LTD	N/A	132,958	–	19,469	113,489
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	N/A	26,028	10,410	36,438	–
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	N/A	20,224	–	1,753	18,471
HUADIAN POWER INTERNATIONAL CORP LTD	N/A	46,958	–	46,958	–
HUANENG POWER INTERNATIONAL INC	N/A	118,716	–	118,716	–
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	N/A	23,859	–	–	23,859
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD	N/A	37,494	–	37,494	–
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	N/A	14,064	–	–	14,064
JIANGXI GANYUE EXPRESSWAY CO LTD	N/A	54,930	–	8,039	46,891
METALLURGICAL CORP OF CHINA LTD	N/A	208,211	–	12,583	195,628
OFFSHORE OIL ENGINEERING CO LTD	N/A	71,705	11,400	5,013	78,092
RIZHAO PORT CO LTD	N/A	44,769	12,128	–	56,897
SDIC HUAJING POWER HOLDINGS CO LTD	N/A	26,316	–	26,316	–
SHANDONG EXPRESSWAY CO LTD	N/A	29,580	–	2,564	27,016
SHANGHAI CHENGTOU HOLDING CO LTD	N/A	54,680	–	8,538	46,142
SHANGHAI CONSTRUCTION CO LTD	N/A	16,736	–	–	16,736

## **iShares CSI A-Share Infrastructure Index ETF\***

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(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	N/A	57,376	4,804	9,338	52,842
SHANGHAI INTERNATIONAL AIRPORT CO LTD	N/A	43,964	–	4,693	39,271
SHANGHAI INTERNATIONAL GROUP CO LTD	N/A	195,106	–	26,523	168,583
SHANGHAI TUNNEL ENGINEERING CO LTD	N/A	22,576	–	22,576	–
SHENERGY CO LTD	N/A	84,326	–	8,373	75,953
SHENERGY CO LTD NIL PAID RTS 29/10/2010	N/A	–	5,221	5,221	–
SHENZHEN AIRPORT CO LTD	N/A	29,726	–	29,726	–
SHENZHEN ENERGY INVESTMENT CO LTD	N/A	31,058	–	4,525	26,533
SHENZHEN GAS CO LTD	N/A	9,875	–	–	9,875
SICHUAN CHUANYOU ENERGY CO LTD	N/A	16,408	–	1,422	14,986
SICHUAN EXPRESSWAY CO LTD	N/A	26,055	–	–	26,055
TIANJIN PORT CO LTD	N/A	39,338	–	5,714	33,624
XIANDAI INVESTMENT CO LTD	N/A	12,760	–	1,064	11,696
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	N/A	8,645	–	1,429	7,216

# iShares CSI A-Share Infrastructure Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
AN HUI WENERGY CO LTD	N/A	22,911	–	22,911	–
BEIJING CAPITAL CO LTD	N/A	78,294	–	12,035	66,259
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	N/A	61,345	–	9,929	51,416
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	N/A	92,960	–	–	92,960
CHINA OILFIELD SERVICES LTD	N/A	45,957	–	10,294	35,663
CHINA RAILWAY CONSTRUCTION CORP	N/A	240,828	–	55,401	185,427
CHINA RAILWAY ERJU CO LTD	N/A	57,357	–	13,410	43,947
CHINA RAILWAY GROUP LTD	N/A	398,979	–	90,108	308,871
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	N/A	14,196	8,901	4,803	18,294
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	N/A	768,179	–	45,336	722,843
CHINA UNITED NETWORK COMMUNICATIONS LTD	N/A	656,583	–	145,872	510,711
CHINA YANGTZE POWER CO LTD	N/A	319,026	131,665	150,487	300,204
CHONGQING WATER GROUP	N/A	57,825	–	–	57,825
DAQIN RAILWAY CO LTD	N/A	420,141	–	61,942	358,199
DAQIN RAILWAY CO LTD NIL PAID RTS 29/10/2010	N/A	–	32,530	32,530	–
DATANG INTERNATIONAL POWER GENERATION CO LTD	N/A	47,841	–	47,841	–
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	N/A	60,334	30,167	5,956	84,545
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD NIL PAID RTS 31/12/2009	N/A	–	10,086	10,086	–
GD POWER DEVELOPMENT CO LTD	N/A	494,960	179,650	69,856	604,754
GD POWER DEVELOPMENT CO LTD NIL PAID RTS 05/01/2011	N/A	–	83,362	83,362	–
GEZHOUBA CO LTD	N/A	125,060	42,016	41,036	126,040
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	N/A	60,168	26,572	13,937	72,803
GUANGSHEN RAILWAY CO LTD	N/A	222,456	–	52,224	170,232
GUANGXI GUIGUAN ELECTRIC POWER CO LTD	N/A	43,863	15,616	59,479	–
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	N/A	34,086	–	5,835	28,251
HUADIAN POWER INTERNATIONAL CORP LTD	N/A	77,458	–	77,458	–
HUANENG POWER INTERNATIONAL INC	N/A	200,067	–	200,067	–
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	N/A	35,814	–	–	35,814
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD	N/A	63,189	–	63,189	–
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	N/A	21,110	–	–	21,110
JIANGXI GANYUE EXPRESSWAY CO LTD	N/A	91,908	–	21,570	70,338
METALLURGICAL CORP OF CHINA LTD	N/A	314,047	–	20,587	293,460
OFFSHORE OIL ENGINEERING CO LTD	N/A	118,121	17,102	18,081	117,142
RIZHAO PORT CO LTD	N/A	70,848	18,193	3,691	85,350



## **iShares CSI A-Share Infrastructure Index ETF\***

### **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
SDIC HUAJING POWER HOLDINGS CO LTD	N/A	46,887	–	46,887	–
SHANDONG EXPRESSWAY CO LTD	N/A	49,851	–	9,325	40,526
SHANGHAI CHENGTOU HOLDING CO LTD	N/A	91,380	–	22,167	69,213
SHANGHAI CONSTRUCTION CO LTD	N/A	28,057	–	2,584	25,473
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	N/A	95,811	7,206	23,754	79,263
SHANGHAI INTERNATIONAL AIRPORT CO LTD	N/A	73,797	–	14,889	58,908
SHANGHAI INTERNATIONAL GROUP CO LTD	N/A	326,856	–	73,980	252,876
SHANGHAI TUNNEL ENGINEERING CO LTD	N/A	38,046	–	38,046	–
SHENERGY CO LTD	N/A	138,264	–	24,330	113,934
SHENERGY CO LTD NIL PAID RTS 29/10/2010	N/A	–	7,832	7,832	–
SHENZHEN AIRPORT CO LTD	N/A	50,097	–	50,097	–
SHENZHEN ENERGY INVESTMENT CO LTD	N/A	51,969	–	12,168	39,801
SHENZHEN EXPRESSWAY CO LTD	N/A	21,240	–	21,240	–
SHENZHEN GAS CO LTD	N/A	14,824	–	–	14,824
SICHUAN CHUANYOU ENERGY CO LTD	N/A	42,319	–	19,467	22,852
SICHUAN EXPRESSWAY CO LTD	N/A	39,085	–	–	39,085
TIANJIN PORT CO LTD	N/A	65,829	–	15,389	50,440
XIANDAI INVESTMENT CO LTD	N/A	21,428	–	3,731	17,697
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	N/A	14,430	–	3,606	10,824

## iShares CSI A-Share Infrastructure Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Performance Record (unaudited)

##### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	12.22	305,528,641

##### 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 2010 (SINCE INCEPTION)	15.68	11.34

## iShares CSI A-Share Consumer Discretionary Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited)**

**As at 31st December 2010**

INVESTMENTS (99.34%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.34%)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI JIANGHUAI AUTO CO – A	146,597	1,823,995	0.33
BEIJING GEHUA CATV NETWORK CO LTD – A	120,626	1,772,888	0.32
BEIQI FOTON MOTOR CO LTD – A	121,121	3,447,300	0.63
CHINA INTERNATIONAL TRAVEL SERVICE – A	51,172	1,850,393	0.34
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	131,142	1,468,530	0.27
CITIC GUOAN INFORMATION INDUSTRY CO – A	182,347	2,566,586	0.47
DASHANG GROUP CO LTD – A	56,936	3,143,575	0.57
DONGFENG AUTOMOBILE CO LTD – A	151,679	861,047	0.16
FAW CAR CO LTD – A	157,729	2,968,284	0.54
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	268,246	3,233,282	0.59
GD MIDEA HOLDING CO LTD – A	358,479	7,331,588	1.33
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	377,927	8,052,618	1.46
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	200,277	2,398,448	0.44
JIANGSU SUNSHINE CO LTD	236,676	1,435,580	0.26
JOYOUNG CO LTD – A	43,285	767,451	0.14
ORIENT GROUP INC – A	258,456	2,371,632	0.43
QINGDAO HAIER CO LTD – A	153,857	5,108,857	0.93
SAIC MOTOR CORPORATION LTD – A	353,892	6,109,453	1.11
SHANGHAI BAILIAN GROUP CO – A	139,909	2,502,373	0.45
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	308,803	3,073,761	0.56
SHANGHAI YUYUAN TOURIST MART CO LTD – A	220,077	3,474,156	0.63
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	297,363	4,231,717	0.77
SICHUAN CHANGHONG ELECTRIC CO LTD – A	377,883	1,645,599	0.30
SUNING APPLIANCE CO LTD – A	804,837	12,392,294	2.25
TCL CORP – A	492,877	1,993,060	0.36
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	867,811	0.16
YOUNGOR GROUP CO – A	254,067	3,259,949	0.59
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	130,185	5,355,441	0.97
ZHENGZHOU YUTONG BUS CO – A	69,003	1,706,372	0.31
		97,214,040	17.67

# iShares CSI A-Share Consumer Discretionary Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.34%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.34%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI JIANGHUAI AUTO CO – A	146,597	1,823,995	0.33
BEIJING GEHUA CATV NETWORK CO LTD – A	120,626	1,772,888	0.32
BEIQI FOTON MOTOR CO LTD – A	121,121	3,447,300	0.63
CHINA INTERNATIONAL TRAVEL SERVICE – A	51,172	1,850,393	0.34
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	131,142	1,468,530	0.27
CITIC GUOAN INFORMATION INDUSTRY CO – A	182,347	2,566,586	0.47
DASHANG GROUP CO LTD – A	56,936	3,143,575	0.57
DONGFENG AUTOMOBILE CO LTD – A	151,679	861,047	0.16
FAW CAR CO LTD – A	157,729	2,968,284	0.54
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	268,246	3,233,282	0.59
GD MIDEA HOLDING CO LTD – A	358,479	7,331,588	1.33
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	377,927	8,052,618	1.46
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	200,277	2,398,448	0.43
JIANGSU SUNSHINE CO LTD	236,676	1,435,580	0.26
JOYOUNG CO LTD – A	43,285	767,451	0.14
ORIENT GROUP INC – A	258,456	2,371,632	0.43
QINGDAO HAIER CO LTD – A	153,857	5,108,857	0.93
SAIC MOTOR CORPORATION LTD – A	353,892	6,109,453	1.11
SHANGHAI BAILIAN GROUP CO – A	139,909	2,502,373	0.45
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	308,803	3,073,761	0.56
SHANGHAI YUYUAN TOURIST MART CO LTD – A	220,077	3,474,156	0.63
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	297,363	4,231,717	0.77
SICHUAN CHANGHONG ELECTRIC CO LTD – A	377,883	1,645,599	0.30
SUNING APPLIANCE CO LTD – A	804,837	12,392,294	2.25
TCL CORP – A	492,877	1,993,060	0.36
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	867,811	0.16
YOUNGOR GROUP CO – A	254,067	3,259,949	0.59
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	130,185	5,355,441	0.97
ZHENGZHOU YUTONG BUS CO – A	69,003	1,706,372	0.31
		97,214,040	17.66

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 Consumer Discretionary Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.34%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.34%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, (GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK), PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI JIANGHUAI AUTO CO – A	106,616	1,326,542	0.24
BEIJING GEHUA CATV NETWORK CO LTD – A	87,728	1,289,373	0.23
BEIQI FOTON MOTOR CO LTD – A	88,088	2,507,128	0.46
CHINA INTERNATIONAL TRAVEL SERVICE – A	37,216	1,345,740	0.24
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	95,376	1,068,022	0.19
CITIC GUOAN INFORMATION INDUSTRY CO – A	132,616	1,866,608	0.34
DASHANG GROUP CO LTD – A	41,408	2,286,237	0.42
DONGFENG AUTOMOBILE CO LTD – A	110,312	626,216	0.11
FAW CAR CO LTD – A	114,712	2,158,752	0.39
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	195,088	2,351,478	0.43
GD MIDEA HOLDING CO LTD – A	260,712	5,332,064	0.97
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	274,856	5,856,449	1.06
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	145,656	1,744,326	0.32
JIANGSU SUNSHINE CO LTD	172,128	1,044,058	0.19
JOYOUNG CO LTD – A	31,480	558,146	0.10
ORIENT GROUP INC – A	187,968	1,724,823	0.31
QINGDAO HAIER CO LTD – A	111,896	3,715,532	0.68
SAIC MOTOR CORPORATION LTD – A	257,376	4,443,238	0.81
SHANGHAI BAILIAN GROUP CO – A	34,923	624,623	0.11
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	224,584	2,235,462	0.41
SHANGHAI YUYUAN TOURIST MART CO LTD – A	160,056	2,526,659	0.46
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	216,264	3,077,612	0.56
SICHUAN CHANGHONG ELECTRIC CO LTD – A	274,824	1,196,799	0.22
SUNING APPLIANCE CO LTD – A	585,336	9,012,578	1.64
TCL CORP – A	358,456	1,449,499	0.26
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	65,984	631,135	0.11
YOUNGOR GROUP CO – A	184,776	2,370,872	0.43
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	94,680	3,894,866	0.71
ZHENGZHOU YUTONG BUS CO – A	50,184	1,240,998	0.23
		69,505,835	12.63

# iShares CSI A-Share Consumer Discretionary Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.34%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.34%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI JIANGHUAI AUTO CO – A	146,597	1,823,995	0.33
BEIJING GEHUA CATV NETWORK CO LTD – A	120,626	1,772,888	0.32
BEIQI FOTON MOTOR CO LTD – A	121,121	3,447,300	0.63
CHINA INTERNATIONAL TRAVEL SERVICE – A	51,172	1,850,393	0.34
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	131,142	1,468,530	0.27
CITIC GUOAN INFORMATION INDUSTRY CO – A	182,347	2,566,586	0.47
DASHANG GROUP CO LTD – A	56,936	3,143,575	0.57
DONGFENG AUTOMOBILE CO LTD – A	151,679	861,047	0.16
FAW CAR CO LTD – A	157,729	2,968,284	0.54
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	268,246	3,233,282	0.59
GD MIDEA HOLDING CO LTD – A	358,479	7,331,588	1.33
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	377,927	8,052,618	1.46
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	200,277	2,398,448	0.43
JIANGSU SUNSHINE CO LTD	236,676	1,435,580	0.26
JOYOUNG CO LTD – A	43,285	767,451	0.14
ORIENT GROUP INC – A	258,456	2,371,632	0.43
QINGDAO HAIER CO LTD – A	153,857	5,108,857	0.93
SAIC MOTOR CORPORATION LTD – A	353,892	6,109,453	1.11
SHANGHAI BAILIAN GROUP CO – A	139,909	2,502,373	0.45
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	308,803	3,073,761	0.56
SHANGHAI YUYUAN TOURIST MART CO LTD – A	220,077	3,474,156	0.63
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	297,363	4,231,717	0.77
SICHUAN CHANGHONG ELECTRIC CO LTD – A	377,883	1,645,599	0.30
SUNING APPLIANCE CO LTD – A	804,837	12,392,294	2.25
TCL CORP – A	492,877	1,993,060	0.36
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	867,811	0.16
YOUNGOR GROUP CO – A	254,067	3,259,949	0.59
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	130,185	5,355,441	0.97
ZHENGZHOU YUTONG BUS CO – A	69,003	1,706,372	0.31
		97,214,040	17.66

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 Consumer Discretionary Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.34%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.34%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI JIANGHUAI AUTO CO – A	66,635	829,089	0.15
BEIJING GEHUA CATV NETWORK CO LTD – A	54,830	805,858	0.15
BEIQI FOTON MOTOR CO LTD – A	55,055	1,566,955	0.28
CHINA INTERNATIONAL TRAVEL SERVICE – A	23,260	841,088	0.15
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	59,610	667,514	0.12
CITIC GUOAN INFORMATION INDUSTRY CO – A	82,885	1,166,630	0.21
DASHANG GROUP CO LTD – A	25,880	1,428,898	0.26
DONGFENG AUTOMOBILE CO LTD – A	68,945	391,385	0.07
FAW CAR CO LTD – A	71,695	1,349,220	0.25
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	121,930	1,469,674	0.27
GD MIDEA HOLDING CO LTD – A	162,945	3,332,540	0.61
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	171,785	3,660,281	0.67
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	91,035	1,090,204	0.20
JIANGSU SUNSHINE CO LTD	107,580	652,536	0.12
JOYOUNG CO LTD – A	19,675	348,841	0.06
ORIENT GROUP INC – A	117,480	1,078,014	0.20
QINGDAO HAIER CO LTD – A	69,935	2,322,208	0.42
SAIC MOTOR CORPORATION LTD – A	160,860	2,777,024	0.50
SHANGHAI BAILIAN GROUP CO – A	63,594	1,137,424	0.21
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	140,365	1,397,164	0.25
SHANGHAI YUYUAN TOURIST MART CO LTD – A	100,035	1,579,162	0.29
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	135,165	1,923,508	0.35
SICHUAN CHANGHONG ELECTRIC CO LTD – A	171,765	747,999	0.14
SUNING APPLIANCE CO LTD – A	365,835	5,632,861	1.02
TCL CORP – A	224,035	905,937	0.16
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	41,240	394,459	0.07
YOUNGOR GROUP CO – A	115,485	1,481,795	0.27
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	59,175	2,434,291	0.44
ZHENGZHOU YUTONG BUS CO – A	31,365	775,624	0.14
		44,188,183	8.03

# iShares CSI A-Share Consumer Discretionary Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.34%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.34%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI JIANGHUAI AUTO CO – A	66,635	829,089	0.15
BEIJING GEHUA CATV NETWORK CO LTD – A	54,830	805,858	0.15
BEIQI FOTON MOTOR CO LTD – A	55,055	1,566,955	0.28
CHINA INTERNATIONAL TRAVEL SERVICE – A	23,260	841,088	0.15
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	59,610	667,514	0.12
CITIC GUOAN INFORMATION INDUSTRY CO – A	82,885	1,166,630	0.21
DASHANG GROUP CO LTD – A	25,880	1,428,898	0.26
DONGFENG AUTOMOBILE CO LTD – A	68,945	391,385	0.07
FAW CAR CO LTD – A	71,695	1,349,220	0.25
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	121,930	1,469,674	0.27
GD MIDEA HOLDING CO LTD – A	162,945	3,332,540	0.61
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	171,785	3,660,281	0.67
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	91,035	1,090,204	0.20
JIANGSU SUNSHINE CO LTD	107,580	652,536	0.12
JOYOUNG CO LTD – A	19,675	348,841	0.06
ORIENT GROUP INC – A	117,480	1,078,014	0.20
QINGDAO HAIER CO LTD – A	69,935	2,322,208	0.42
SAIC MOTOR CORPORATION LTD – A	160,860	2,777,024	0.50
SHANGHAI BAILIAN GROUP CO – A	63,594	1,137,424	0.21
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	140,365	1,397,164	0.25
SHANGHAI YUYUAN TOURIST MART CO LTD – A	100,035	1,579,162	0.29
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	135,165	1,923,508	0.35
SICHUAN CHANGHONG ELECTRIC CO LTD – A	171,765	747,999	0.14
SUNING APPLIANCE CO LTD – A	365,835	5,632,861	1.02
TCL CORP – A	224,035	905,937	0.16
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	41,240	394,459	0.07
YOUNGOR GROUP CO – A	115,485	1,481,795	0.27
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	59,175	2,434,291	0.44
ZHENGZHOU YUTONG BUS CO – A	31,365	775,624	0.14
		44,188,183	8.03

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 Consumer Discretionary Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.34%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.34%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI JIANGHUAI AUTO CO – A	146,597	1,823,995	0.33
BEIJING GEHUA CATV NETWORK CO LTD – A	120,626	1,772,888	0.32
BEIQI FOTON MOTOR CO LTD – A	121,121	3,447,300	0.63
CHINA INTERNATIONAL TRAVEL SERVICE – A	51,172	1,850,393	0.34
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	131,142	1,468,530	0.27
CITIC GUOAN INFORMATION INDUSTRY CO – A	182,347	2,566,586	0.47
DASHANG GROUP CO LTD – A	56,936	3,143,575	0.57
DONGFENG AUTOMOBILE CO LTD – A	151,679	861,047	0.16
FAW CAR CO LTD – A	157,729	2,968,284	0.54
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	268,246	3,233,282	0.59
GD MIDEA HOLDING CO LTD – A	358,479	7,331,588	1.33
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	377,927	8,052,618	1.46
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	200,277	2,398,448	0.43
JIANGSU SUNSHINE CO LTD	236,676	1,435,580	0.26
JOYOUNG CO LTD – A	43,285	767,451	0.14
ORIENT GROUP INC – A	258,456	2,371,632	0.43
QINGDAO HAIER CO LTD – A	153,857	5,108,857	0.93
SAIC MOTOR CORPORATION LTD – A	353,892	6,109,453	1.11
SHANGHAI BAILIAN GROUP CO – A	139,909	2,502,373	0.45
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	308,803	3,073,761	0.56
SHANGHAI YUYUAN TOURIST MART CO LTD – A	220,077	3,474,156	0.63
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	297,363	4,231,717	0.77
SICHUAN CHANGHONG ELECTRIC CO LTD – A	377,883	1,645,599	0.30
SUNING APPLIANCE CO LTD – A	804,837	12,392,294	2.25
TCL CORP – A	492,877	1,993,060	0.36
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	867,811	0.16
YOUNGOR GROUP CO – A	254,067	3,259,949	0.59
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	130,185	5,355,441	0.97
ZHENGZHOU YUTONG BUS CO – A	69,003	1,706,372	0.31
		97,214,040	17.66
TOTAL INVESTMENTS		546,738,361	99.34
OTHER NET ASSETS		3,655,286	0.66
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)		550,393,647	100.00
TOTAL INVESTMENTS, AT COST		469,819,215	

# iShares CSI A-Share Consumer Discretionary Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited)

For the period ended 31st December 2010

INVESTMENTS	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
ANHUI JIANGHUAI AUTO CO – A	N/A	146,597	–	–	146,597
ANHUI XINHUA MEDIA CO LTD – A	N/A	16,687	–	16,687	–
BEIJING GEHUA CATV NETWORK CO LTD – A	N/A	120,626	–	–	120,626
BEIQI FOTON MOTOR CO LTD – A	N/A	126,313	–	5,192	121,121
CHINA INTERNATIONAL TRAVEL SERVICE – A	N/A	51,172	–	–	51,172
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	N/A	131,142	–	–	131,142
CITIC GUOAN INFORMATION INDUSTRY CO – A	N/A	182,347	–	–	182,347
DASHANG GROUP CO LTD – A	N/A	56,936	–	–	56,936
DONGFENG AUTOMOBILE CO LTD – A	N/A	151,679	–	–	151,679
FAW CAR CO LTD – A	N/A	157,729	–	–	157,729
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	N/A	271,766	–	3,520	268,246
GD MIDEA HOLDING CO LTD – A	N/A	365,079	–	6,600	358,479
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	N/A	384,527	–	6,600	377,927
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	N/A	200,277	–	–	200,277
JIANGSU SUNSHINE CO LTD – A	N/A	236,676	–	–	236,676
JOYOUNG CO LTD – A	N/A	43,285	–	–	43,285
ORIENT GROUP INC – A	N/A	258,456	–	–	258,456
QINGDAO HAIER CO LTD – A	N/A	156,992	–	3,135	153,857
SAIC MOTOR CORPORATION LTD – A	N/A	484,682	–	130,790	353,892
SHANGHAI BAILIAN GROUP CO – A	N/A	139,909	–	–	139,909
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	N/A	308,803	–	–	308,803
SHANGHAI YUYUAN TOURIST MART CO LTD – A	N/A	125,994	96,888	2,805	220,077
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	N/A	301,158	–	3,795	297,363
SICHUAN CHANGHONG ELECTRIC CO LTD – A	N/A	377,883	–	–	377,883
SUNING APPLIANCE CO LTD – A	N/A	818,257	–	13,420	804,837
TCL CORP – A	N/A	492,877	–	–	492,877
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	N/A	90,728	–	–	90,728
YOUNGOR GROUP CO – A	N/A	254,067	–	–	254,067
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	N/A	133,210	–	3,025	130,185
ZHENGZHOU YUTONG BUS CO – A	N/A	69,003	–	–	69,003

## iShares CSI A-Share Consumer Discretionary Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
ANHUI JIANGHUAI AUTO CO – A	N/A	146,597	–	–	146,597
ANHUI XINHUA MEDIA CO LTD – A	N/A	16,687	–	16,687	–
BEIJING GEHUA CATV NETWORK CO LTD – A	N/A	120,626	–	–	120,626
BEIQI FOTON MOTOR CO LTD – A	N/A	126,313	–	5,192	121,121
CHINA INTERNATIONAL TRAVEL SERVICE – A	N/A	51,172	–	–	51,172
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	N/A	131,142	–	–	131,142
CITIC GUOAN INFORMATION INDUSTRY CO – A	N/A	182,347	–	–	182,347
DASHANG GROUP CO LTD – A	N/A	56,936	–	–	56,936
DONGFENG AUTOMOBILE CO LTD – A	N/A	151,679	–	–	151,679
FAW CAR CO LTD – A	N/A	157,729	–	–	157,729
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	N/A	271,766	–	3,520	268,246
GD MIDEA HOLDING CO LTD – A	N/A	365,079	–	6,600	358,479
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	N/A	384,527	–	6,600	377,927
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	N/A	200,277	–	–	200,277
JIANGSU SUNSHINE CO LTD – A	N/A	236,676	–	–	236,676
JOYOUNG CO LTD – A	N/A	43,285	–	–	43,285
ORIENT GROUP INC – A	N/A	258,456	–	–	258,456
QINGDAO HAIER CO LTD – A	N/A	156,992	–	3,135	153,857
SAIC MOTOR CORPORATION LTD – A	N/A	484,682	–	130,790	353,892
SHANGHAI BAILIAN GROUP CO – A	N/A	139,909	–	–	139,909
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	N/A	308,803	–	–	308,803
SHANGHAI YUYUAN TOURIST MART CO LTD – A	N/A	125,994	96,888	2,805	220,077
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	N/A	301,158	–	3,795	297,363
SICHUAN CHANGHONG ELECTRIC CO LTD – A	N/A	377,883	–	–	377,883
SUNING APPLIANCE CO LTD – A	N/A	818,257	–	13,420	804,837
TCL CORP – A	N/A	492,877	–	–	492,877
TIANJI FAW XIALI AUTOMOBILE CO LTD – A	N/A	90,728	–	–	90,728
YOUNGOR GROUP CO – A	N/A	254,067	–	–	254,067
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	N/A	133,210	–	3,025	130,185
ZHENGZHOU YUTONG BUS CO – A	N/A	69,003	–	–	69,003

# iShares CSI A-Share Consumer Discretionary Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
ANHUI JIANGHUAI AUTO CO – A	N/A	106,616	–	–	106,616
ANHUI XINHUA MEDIA CO LTD – A	N/A	12,136	–	12,136	–
BEIJING GEHUA CATV NETWORK CO LTD – A	N/A	87,728	–	–	87,728
BEIQI FOTON MOTOR CO LTD – A	N/A	90,874	–	2,786	88,088
CHINA INTERNATIONAL TRAVEL SERVICE – A	N/A	37,216	–	–	37,216
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	N/A	95,376	–	–	95,376
CITIC GUOAN INFORMATION INDUSTRY CO – A	N/A	132,616	–	–	132,616
DASHANG GROUP CO LTD – A	N/A	41,408	–	–	41,408
DONGFENG AUTOMOBILE CO LTD – A	N/A	110,312	–	–	110,312
FAW CAR CO LTD – A	N/A	114,712	–	–	114,712
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	N/A	197,648	–	2,560	195,088
GD MIDEA HOLDING CO LTD – A	N/A	264,912	–	4,200	260,712
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	N/A	279,056	–	4,200	274,856
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	N/A	145,656	–	–	145,656
JIANGSU SUNSHINE CO LTD – A	N/A	172,128	–	–	172,128
JOYOUNG CO LTD – A	N/A	31,480	–	–	31,480
ORIENT GROUP INC – A	N/A	187,968	–	–	187,968
QINGDAO HAIER CO LTD – A	N/A	113,816	–	1,920	111,896
SAIC MOTOR CORPORATION LTD – A	N/A	318,026	–	60,650	257,376
SHANGHAI BAILIAN GROUP CO – A	N/A	34,923	–	–	34,923
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	N/A	224,584	–	–	224,584
SHANGHAI YUYUAN TOURIST MART CO LTD – A	N/A	162,096	–	2,040	160,056
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	N/A	219,024	–	2,760	216,264
SICHUAN CHANGHONG ELECTRIC CO LTD – A	N/A	274,824	–	–	274,824
SUNING APPLIANCE CO LTD – A	N/A	593,836	–	8,500	585,336
TCL CORP – A	N/A	358,456	–	–	358,456
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	N/A	65,984	–	–	65,984
YOUNGOR GROUP CO – A	N/A	184,776	–	–	184,776
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	N/A	96,520	–	1,840	94,680
ZHENGZHOU YUTONG BUS CO – A	N/A	50,184	–	–	50,184

## iShares CSI A-Share Consumer Discretionary Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
ANHUI JIANGHUAI AUTO CO – A	N/A	146,597	–	–	146,597
ANHUI XINHUA MEDIA CO LTD – A	N/A	16,687	–	16,687	–
BEIJING GEHUA CATV NETWORK CO LTD – A	N/A	120,626	–	–	120,626
BEIQI FOTON MOTOR CO LTD – A	N/A	126,313	–	5,192	121,121
CHINA INTERNATIONAL TRAVEL SERVICE – A	N/A	51,172	–	–	51,172
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	N/A	131,142	–	–	131,142
CITIC GUOAN INFORMATION INDUSTRY CO – A	N/A	182,347	–	–	182,347
DASHANG GROUP CO LTD – A	N/A	56,936	–	–	56,936
DONGFENG AUTOMOBILE CO LTD – A	N/A	151,679	–	–	151,679
FAW CAR CO LTD – A	N/A	157,729	–	–	157,729
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	N/A	271,766	–	3,520	268,246
GD MIDEA HOLDING CO LTD – A	N/A	365,079	–	6,600	358,479
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	N/A	384,527	–	6,600	377,927
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	N/A	200,277	–	–	200,277
JIANGSU SUNSHINE CO LTD – A	N/A	236,676	–	–	236,676
JOYOUNG CO LTD – A	N/A	43,285	–	–	43,285
ORIENT GROUP INC – A	N/A	258,456	–	–	258,456
QINGDAO HAIER CO LTD – A	N/A	309,254	–	155,397	153,857
SAIC MOTOR CORPORATION LTD – A	N/A	484,682	–	130,790	353,892
SHANGHAI BAILIAN GROUP CO – A	N/A	139,909	–	–	139,909
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	N/A	308,803	–	–	308,803
SHANGHAI YUYUAN TOURIST MART CO LTD – A	N/A	125,994	96,888	2,805	220,077
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	N/A	301,158	–	3,795	297,363
SICHUAN CHANGHONG ELECTRIC CO LTD – A	N/A	377,883	–	–	377,883
SUNING APPLIANCE CO LTD – A	N/A	818,257	–	13,420	804,837
TCL CORP – A	N/A	492,877	–	–	492,877
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	N/A	90,728	–	–	90,728
YOUNGOR GROUP CO – A	N/A	254,067	–	–	254,067
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	N/A	133,210	–	3,025	130,185
ZHENGZHOU YUTONG BUS CO – A	N/A	69,003	–	–	69,003

# iShares CSI A-Share Consumer Discretionary Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.</b>					
ANHUI JIANGHUAI AUTO CO – A	N/A	66,635	–	–	66,635
ANHUI XINHUA MEDIA CO LTD – A	N/A	7,585	–	7,585	–
BEIJING GEHUA CATV NETWORK CO LTD – A	N/A	54,830	–	–	54,830
BEIQI FOTON MOTOR CO LTD – A	N/A	57,415	–	2,360	55,055
CHINA INTERNATIONAL TRAVEL SERVICE – A	N/A	23,260	–	–	23,260
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	N/A	59,610	–	–	59,610
CITIC GUOAN INFORMATION INDUSTRY CO – A	N/A	82,885	–	–	82,885
DASHANG GROUP CO LTD – A	N/A	25,880	–	–	25,880
DONGFENG AUTOMOBILE CO LTD – A	N/A	68,945	–	–	68,945
FAW CAR CO LTD – A	N/A	71,695	–	–	71,695
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	N/A	123,530	–	1,600	121,930
GD MIDEA HOLDING CO LTD – A	N/A	165,945	–	3,000	162,945
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	N/A	174,785	–	3,000	171,785
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	N/A	91,035	–	–	91,035
JIANGSU SUNSHINE CO LTD – A	N/A	107,580	–	–	107,580
JOYOUNG CO LTD – A	N/A	19,675	–	–	19,675
ORIENT GROUP INC – A	N/A	117,480	–	–	117,480
QINGDAO HAIER CO LTD – A	N/A	71,360	–	1,425	69,935
SAIC MOTOR CORPORATION LTD – A	N/A	220,310	–	59,450	160,860
SHANGHAI BAILIAN GROUP CO – A	N/A	63,594	–	–	63,594
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	N/A	140,365	–	–	140,365
SHANGHAI YUYUAN TOURIST MART CO LTD – A	N/A	57,270	44,040	1,275	100,035
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	N/A	136,890	–	1,725	135,165
SICHUAN CHANGHONG ELECTRIC CO LTD – A	N/A	171,765	–	–	171,765
SUNING APPLIANCE CO LTD – A	N/A	371,935	–	6,100	365,835
TCL CORP – A	N/A	224,035	–	–	224,035
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	N/A	41,240	–	–	41,240
YOUNGOR GROUP CO – A	N/A	115,485	–	–	115,485
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	N/A	60,550	–	1,375	59,175
ZHENGZHOU YUTONG BUS CO – A	N/A	31,365	–	–	31,365

## iShares CSI A-Share Consumer Discretionary Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	2010
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
ANHUI JIANGHUAI AUTO CO – A	N/A	66,635	–	–	66,635
ANHUI XINHUA MEDIA CO LTD – A	N/A	7,585	–	7,585	–
BEIJING GEHUA CATV NETWORK CO LTD – A	N/A	54,830	–	–	54,830
BEIQI FOTON MOTOR CO LTD – A	N/A	57,415	–	2,360	55,055
CHINA INTERNATIONAL TRAVEL SERVICE – A	N/A	23,260	–	–	23,260
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	N/A	59,610	–	–	59,610
CITIC GUOAN INFORMATION INDUSTRY CO – A	N/A	82,885	–	–	82,885
DASHANG GROUP CO LTD – A	N/A	25,880	–	–	25,880
DONGFENG AUTOMOBILE CO LTD – A	N/A	68,945	–	–	68,945
FAW CAR CO LTD – A	N/A	71,695	–	–	71,695
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	N/A	123,530	–	1,600	121,930
GD MIDEA HOLDING CO LTD – A	N/A	165,945	–	3,000	162,945
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	N/A	174,785	–	3,000	171,785
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	N/A	91,035	–	–	91,035
JIANGSU SUNSHINE CO LTD – A	N/A	107,580	–	–	107,580
JOYOUNG CO LTD – A	N/A	19,675	–	–	19,675
ORIENT GROUP INC – A	N/A	117,480	–	–	117,480
QINGDAO HAIER CO LTD – A	N/A	71,360	–	1,425	69,935
SAIC MOTOR CORPORATION LTD – A	N/A	220,310	–	59,450	160,860
SHANGHAI BAILIAN GROUP CO – A	N/A	63,594	–	–	63,594
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	N/A	140,365	–	–	140,365
SHANGHAI YUYUAN TOURIST MART CO LTD – A	N/A	57,270	44,040	1,275	100,035
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	N/A	136,890	–	1,725	135,165
SICHUAN CHANGHONG ELECTRIC CO LTD – A	N/A	171,765	–	–	171,765
SUNING APPLIANCE CO LTD – A	N/A	371,935	–	6,100	365,835
TCL CORP – A	N/A	224,035	–	–	224,035
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	N/A	41,240	–	–	41,240
YOUNGOR GROUP CO – A	N/A	115,485	–	–	115,485
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	N/A	60,550	–	1,375	59,175
ZHENGZHOU YUTONG BUS CO – A	N/A	31,365	–	–	31,365

# iShares CSI A-Share Consumer Discretionary Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ANHUI JIANGHUAI AUTO CO – A	N/A	146,597	–	–	146,597
ANHUI XINHUA MEDIA CO LTD – A	N/A	16,687	–	16,687	–
BEIJING GEHUA CATV NETWORK CO LTD – A	N/A	120,626	–	–	120,626
BEIQI FOTON MOTOR CO LTD – A	N/A	126,313	–	5,192	121,121
CHINA INTERNATIONAL TRAVEL SERVICE – A	N/A	51,172	–	–	51,172
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	N/A	131,142	–	–	131,142
CITIC GUOAN INFORMATION INDUSTRY CO – A	N/A	182,347	–	–	182,347
DASHANG GROUP CO LTD – A	N/A	56,936	–	–	56,936
DONGFENG AUTOMOBILE CO LTD – A	N/A	151,679	–	–	151,679
FAW CAR CO LTD – A	N/A	157,729	–	–	157,729
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	N/A	271,766	–	3,520	268,246
GD MIDEA HOLDING CO LTD – A	N/A	365,079	–	6,600	358,479
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	N/A	384,527	–	6,600	377,927
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	N/A	200,277	–	–	200,277
JIANGSU SUNSHINE CO LTD – A	N/A	236,676	–	–	236,676
JOYOUNG CO LTD – A	N/A	43,285	–	–	43,285
ORIENT GROUP INC – A	N/A	258,456	–	–	258,456
QINGDAO HAIER CO LTD – A	N/A	156,992	–	3,135	153,857
SAIC MOTOR CORPORATION LTD – A	N/A	484,682	–	130,790	353,892
SHANGHAI BAILIAN GROUP CO – A	N/A	139,909	–	–	139,909
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	N/A	308,803	–	–	308,803
SHANGHAI YUYUAN TOURIST MART CO LTD – A	N/A	125,994	96,888	2,805	220,077
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	N/A	301,158	–	3,795	297,363
SICHUAN CHANGHONG ELECTRIC CO LTD – A	N/A	377,883	–	–	377,883
SUNING APPLIANCE CO LTD – A	N/A	818,257	–	13,420	804,837
TCL CORP – A	N/A	492,877	–	–	492,877
TIANJI FAW XIALI AUTOMOBILE CO LTD – A	N/A	90,728	–	–	90,728
YOUNGOR GROUP CO – A	N/A	254,067	–	–	254,067
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	N/A	133,210	–	3,025	130,185
ZHENGZHOU YUTONG BUS CO – A	N/A	69,003	–	–	69,003



## **iShares CSI A-Share Consumer Discretionary Index ETF\*** **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

### » **Performance Record (unaudited)**

#### **Net Asset Value**

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	17.76	550,660,573

#### **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 2010 (SINCE INCEPTION)	20.70	14.84

## iShares CSI A-Share Consumer Staples Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2010

INVESTMENTS (99.98%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.98%)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	21,699	1,029,315	0.16
BEIJING YANJING BREWERY CO – A	163,812	3,656,000	0.58
BRIGHT DAIRY & FOOD CO LTD – A	124,322	1,498,505	0.24
CHONGQING BREWERY CO – A	78,606	5,116,344	0.82
COFCO TUNHE CO LTD – A	129,833	2,423,120	0.39
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	376,178	2,896,057	0.46
HEILONGJIANG AGRICULTURE CO LTD – A	199,914	3,109,222	0.50
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	82,027	8,362,538	1.34
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	216,342	9,707,228	1.55
JIANGSU YANGHE BREWERY JOINT – A	12,001	3,156,237	0.50
KWEICHOW MOUTAI CO LTD – A	102,201	22,070,370	3.52
LUZHOU LAOJIAO CO LTD – A	188,717	9,054,715	1.45
SHANGHAI PHARMACEUTICAL CO – A	215,765	5,536,987	0.88
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	35,156	2,832,291	0.45
SHENZHEN AGRICULTURAL PRODUCTS CO – A	145,629	3,012,369	0.48
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	112,860	2,773,357	0.44
SICHUAN SWELLFUN CO LTD – A	88,154	2,303,350	0.37
TSINGTAO BREWERY CO LTD – A	94,193	3,830,883	0.61
WULIANGYE YIBIN CO LTD – A	513,810	20,896,947	3.33
XUZHOU VV FOOD BEVERAGE CO – A	219,714	1,520,640	0.24
		<hr/>	
		114,786,475	18.31

## iShares CSI A-Share Consumer Staples Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.98%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	21,699	1,029,315	0.16
BEIJING YANJING BREWERY CO – A	163,812	3,656,000	0.58
BRIGHT DAIRY & FOOD CO LTD – A	124,322	1,498,505	0.24
CHONGQING BREWERY CO – A	78,606	5,116,344	0.82
COFCO TUNHE CO LTD – A	129,833	2,423,120	0.39
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	376,178	2,896,058	0.46
HEILONGJIANG AGRICULTURE CO LTD – A	199,914	3,109,222	0.50
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	82,027	8,362,538	1.34
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	216,342	9,707,228	1.55
JIANGSU YANGHE BREWERY JOINT – A	12,001	3,156,237	0.50
KWEICHOW MOUTAI CO LTD – A	102,201	22,070,370	3.52
LUZHOU LAOJIAO CO LTD – A	188,716	9,054,667	1.45
SHANGHAI PHARMACEUTICAL CO – A	215,765	5,536,987	0.88
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	35,156	2,832,291	0.45
SHENZHEN AGRICULTURAL PRODUCTS CO – A	145,629	3,012,368	0.48
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	112,860	2,773,357	0.44
SICHUAN SWELLFUN CO LTD – A	88,154	2,303,350	0.37
TSINGTAO BREWERY CO LTD – A	94,193	3,830,883	0.61
WULIANGYE YIBIN CO LTD – A	513,810	20,896,947	3.33
XUZHOU VV FOOD BEVERAGE CO – A	219,714	1,520,640	0.24
		114,786,427	18.31

# iShares CSI A-Share Consumer Staples Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.98%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	11,838	561,548	0.09
BEIJING YANJING BREWERY CO – A	89,352	1,994,182	0.32
BRIGHT DAIRY & FOOD CO LTD – A	67,812	817,366	0.13
CHONGQING BREWERY CO – A	42,875	2,790,668	0.45
COFCO TUNHE CO LTD – A	70,818	1,321,702	0.21
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	205,188	1,579,668	0.25
HEILONGJIANG AGRICULTURE CO LTD – A	109,044	1,695,939	0.27
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	30,557	3,115,243	0.50
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	118,026	5,295,806	0.85
JIANGSU YANGHE BREWERY JOINT – A	6,546	1,721,584	0.27
KWEICHOW MOUTAI CO LTD – A	55,746	12,038,384	1.92
LUZHOU LAOJIAO CO LTD – A	102,935	4,938,861	0.79
SHANGHAI PHARMACEUTICAL CO – A	117,690	3,020,175	0.48
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	19,176	1,544,886	0.25
SHENZHEN AGRICULTURAL PRODUCTS CO – A	79,434	1,643,110	0.26
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	87,300	2,145,260	0.34
SICHUAN SWELLFUN CO LTD – A	48,084	1,256,373	0.20
TSINGTAO BREWERY CO LTD – A	51,378	2,089,573	0.33
WULIANGYE YIBIN CO LTD – A	280,260	11,398,334	1.82
XUZHOU VV FOOD BEVERAGE CO – A	119,844	829,440	0.13
		61,798,102	9.86

## iShares CSI A-Share Consumer Staples Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2010**

INVESTMENTS (99.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.98%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	21,699	1,029,315	0.16
BEIJING YANJING BREWERY CO – A	163,812	3,656,000	0.58
BRIGHT DAIRY & FOOD CO LTD – A	124,322	1,498,505	0.24
CHONGQING BREWERY CO – A	78,606	5,116,344	0.82
COFCO TUNHE CO LTD – A	129,833	2,423,120	0.39
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	376,178	2,896,058	0.46
HEILONGJIANG AGRICULTURE CO LTD – A	199,914	3,109,222	0.50
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	102,941	10,494,691	1.68
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	216,342	9,707,228	1.55
JIANGSU YANGHE BREWERY JOINT – A	12,001	3,156,237	0.50
KWEICHOW MOUTAI CO LTD – A	102,201	22,070,370	3.52
LUZHOU LAOJIAO CO LTD – A	188,716	9,054,667	1.45
SHANGHAI PHARMACEUTICAL CO – A	215,765	5,536,987	0.88
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	35,156	2,832,291	0.45
SHENZHEN AGRICULTURAL PRODUCTS CO – A	145,629	3,012,368	0.48
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	112,860	2,773,357	0.44
SICHUAN SWELLFUN CO LTD – A	88,154	2,303,350	0.37
TSINGTAO BREWERY CO LTD – A	94,193	3,830,883	0.61
WULIANGYE YIBIN CO LTD – A	513,810	20,896,947	3.33
XUZHOU VV FOOD BEVERAGE CO – A	219,714	1,520,640	0.24
		<hr/>	
		116,918,580	18.65

# iShares CSI A-Share Consumer Staples Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2010

INVESTMENTS (99.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.98%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	9,885	468,905	0.07
BEIJING YANJING BREWERY CO – A	74,460	1,661,818	0.26
BRIGHT DAIRY & FOOD CO LTD – A	56,510	681,139	0.11
CHONGQING BREWERY CO – A	35,730	2,325,611	0.37
COFCO TUNHE CO LTD – A	59,015	1,101,418	0.18
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	170,990	1,316,390	0.21
HEILONGJIANG AGRICULTURE CO LTD – A	90,870	1,413,283	0.22
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	37,285	3,801,154	0.61
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	98,550	4,421,922	0.71
JIANGSU YANGHE BREWERY JOINT – A	5,455	1,434,653	0.23
KWEICHOW MOUTAI CO LTD – A	46,455	10,031,986	1.60
LUZHOU LAOJIAO CO LTD – A	85,780	4,115,758	0.66
SHANGHAI PHARMACEUTICAL CO – A	98,075	2,516,812	0.40
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	15,980	1,287,405	0.20
SHENZHEN AGRICULTURAL PRODUCTS CO – A	66,195	1,369,258	0.22
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	51,300	1,260,617	0.20
SICHUAN SWELLFUN CO LTD – A	40,070	1,046,977	0.17
TSINGTAO BREWERY CO LTD – A	42,815	1,741,311	0.28
WULIANGYE YIBIN CO LTD – A	233,550	9,498,612	1.52
XUZHOU VV FOOD BEVERAGE CO – A	99,870	691,200	0.11
		52,186,229	8.33

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 Consumer Staples Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2010

INVESTMENTS (99.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.98%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	9,861	467,767	0.07
BEIJING YANJING BREWERY CO – A	74,460	1,661,818	0.26
BRIGHT DAIRY & FOOD CO LTD – A	56,510	681,139	0.11
CHONGQING BREWERY CO – A	35,730	2,325,611	0.37
COFCO TUNHE CO LTD – A	59,015	1,101,418	0.18
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	170,990	1,316,390	0.21
HEILONGJIANG AGRICULTURE CO LTD – A	90,870	1,413,283	0.22
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	30,556	3,115,142	0.50
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	98,316	4,411,422	0.70
JIANGSU YANGHE BREWERY JOINT – A	5,455	1,434,653	0.23
KWEICHOW MOUTAI CO LTD – A	46,455	10,031,986	1.60
LUZHOU LAOJIAO CO LTD – A	85,780	4,115,758	0.66
SHANGHAI PHARMACEUTICAL CO – A	98,075	2,516,812	0.40
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	15,980	1,287,405	0.20
SHENZHEN AGRICULTURAL PRODUCTS CO – A	66,195	1,369,258	0.22
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	51,300	1,260,617	0.20
SICHUAN SWELLFUN CO LTD – A	40,070	1,046,977	0.17
TSINGTAO BREWERY CO LTD – A	42,815	1,741,311	0.28
WULIANGYE YIBIN CO LTD – A	233,550	9,498,612	1.52
XUZHOU VV FOOD BEVERAGE CO – A	99,870	691,200	0.11
		51,488,579	8.21

# iShares CSI A-Share Consumer Staples Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 31st December 2010

INVESTMENTS (99.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.98%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	21,699	1,029,315	0.16
BEIJING YANJING BREWERY CO – A	163,812	3,656,000	0.58
BRIGHT DAIRY & FOOD CO LTD – A	124,322	1,498,505	0.24
CHONGQING BREWERY CO – A	78,607	5,116,409	0.82
COFCO TUNHE CO LTD – A	129,833	2,423,120	0.39
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	376,178	2,896,058	0.46
HEILONGJIANG AGRICULTURE CO LTD – A	199,914	3,109,222	0.50
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	82,027	8,362,538	1.34
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	216,342	9,707,228	1.55
JIANGSU YANGHE BREWERY JOINT – A	12,001	3,156,237	0.50
KWEICHOW MOUTAI CO LTD – A	102,201	22,070,370	3.52
LUZHOU LAOJIAO CO LTD – A	188,716	9,054,667	1.45
SHANGHAI PHARMACEUTICAL CO – A	215,765	5,536,987	0.88
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	35,156	2,832,291	0.45
SHENZHEN AGRICULTURAL PRODUCTS CO – A	145,629	3,012,368	0.48
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	112,860	2,773,357	0.44
SICHUAN SWELLFUN CO LTD – A	88,154	2,303,350	0.37
TSINGTAO BREWERY CO LTD – A	94,193	3,830,883	0.61
WULIANGYE YIBIN CO LTD – A	513,810	20,896,947	3.33
XUZHOU VV FOOD BEVERAGE CO – A	219,714	1,520,640	0.24
		114,786,492	18.31
TOTAL INVESTMENTS		626,750,884	99.98
OTHER NET ASSETS		95,728	0.02
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2010 (AT BID MARKET PRICES)		626,846,612	100.00
TOTAL INVESTMENTS, AT COST		464,310,359	

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 Consumer Staples Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited)

For the period ended 31st December 2010

INVESTMENTS	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	N/A	21,699	–	–	21,699
BEIJING YANJING BREWERY CO – A	N/A	180,510	–	16,698	163,812
BRIGHT DAIRY & FOOD CO LTD – A	N/A	124,322	–	–	124,322
CHONGQING BREWERY CO – A	N/A	86,625	–	8,019	78,606
COFCO TUNHE CO LTD – A	N/A	149,985	–	20,152	129,833
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	N/A	414,524	–	38,346	376,178
HEILONGJIANG AGRICULTURE CO LTD – A	N/A	212,113	–	12,199	199,914
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	N/A	111,637	–	29,610	82,027
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	N/A	216,342	–	–	216,342
JIANGSU YANGHE BREWERY JOINT – A	N/A	13,420	–	1,419	12,001
KWEICHOW MOUTAI CO LTD – A	N/A	112,618	–	10,417	102,201
LUZHOU LAOJIAO CO LTD – A	N/A	207,955	–	19,238	188,717
SHANGHAI PHARMACEUTICAL CO – A	N/A	237,765	–	22,000	215,765
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	N/A	38,742	–	3,586	35,156
SHENZHEN AGRICULTURAL PRODUCTS CO – A	N/A	160,479	–	14,850	145,629
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	N/A	112,860	–	–	112,860
SICHUAN SWELLFUN CO LTD – A	N/A	102,014	–	13,860	88,154
TSINGTAO BREWERY CO LTD – A	N/A	103,796	–	9,603	94,193
WULIANGYE YIBIN CO LTD – A	N/A	566,181	–	52,371	513,810
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD – A	N/A	54,010	–	54,010	–
XUZHOU VV FOOD BEVERAGE CO – A	N/A	249,381	–	29,667	219,714

# iShares CSI A-Share Consumer Staples Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	N/A	21,699	–	–	21,699
BEIJING YANJING BREWERY CO – A	N/A	180,510	–	16,698	163,812
BRIGHT DAIRY & FOOD CO LTD – A	N/A	124,322	–	–	124,322
CHONGQING BREWERY CO – A	N/A	86,625	–	8,019	78,606
COFCO TUNHE CO LTD – A	N/A	149,985	–	20,152	129,833
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	N/A	414,524	–	38,346	376,178
HEILONGJIANG AGRICULTURE CO LTD – A	N/A	212,113	–	12,199	199,914
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	N/A	90,387	–	8,360	82,027
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	N/A	216,342	–	–	216,342
JIANGSU YANGHE BREWERY JOINT – A	N/A	13,420	–	1,419	12,001
KWEICHOW MOUTAI CO LTD – A	N/A	112,618	–	10,417	102,201
LUZHOU LAOJIAO CO LTD – A	N/A	207,955	–	19,239	188,716
SHANGHAI PHARMACEUTICAL CO – A	N/A	237,765	–	22,000	215,765
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	N/A	38,742	–	3,586	35,156
SHENZHEN AGRICULTURAL PRODUCTS CO – A	N/A	160,479	–	14,850	145,629
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	N/A	112,860	–	–	112,860
SICHUAN SWELLFUN CO LTD – A	N/A	102,014	–	13,860	88,154
TSINGTAO BREWERY CO LTD – A	N/A	103,796	–	9,603	94,193
WULIANGYE YIBIN CO LTD – A	N/A	566,181	–	52,371	513,810
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD – A	N/A	54,010	–	54,010	–
XUZHOU VV FOOD BEVERAGE CO – A	N/A	249,381	–	29,667	219,714

## iShares CSI A-Share Consumer Staples Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	N/A	11,838	–	–	11,838
BEIJING YANJING BREWERY CO – A	N/A	98,460	–	9,108	89,352
BRIGHT DAIRY & FOOD CO LTD – A	N/A	67,812	–	–	67,812
CHONGQING BREWERY CO – A	N/A	47,250	–	4,375	42,875
COFCO TUNHE CO LTD – A	N/A	81,810	–	10,992	70,818
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	N/A	226,104	–	20,916	205,188
HEILONGJIANG AGRICULTURE CO LTD – A	N/A	115,698	–	6,654	109,044
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	N/A	33,671	–	3,114	30,557
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	N/A	118,026	–	–	118,026
JIANGSU YANGHE BREWERY JOINT – A	N/A	7,320	–	774	6,546
KWEICHOW MOUTAI CO LTD – A	N/A	61,428	–	5,682	55,746
LUZHOU LAOJIAO CO LTD – A	N/A	113,430	–	10,495	102,935
SHANGHAI PHARMACEUTICAL CO – A	N/A	129,690	–	12,000	117,690
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	N/A	21,132	–	1,956	19,176
SHENZHEN AGRICULTURAL PRODUCTS CO – A	N/A	87,534	–	8,100	79,434
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	N/A	87,300	–	–	87,300
SICHUAN SWELLFUN CO LTD – A	N/A	55,644	–	7,560	48,084
TSINGTAO BREWERY CO LTD – A	N/A	56,616	–	5,238	51,378
WULIANGYE YIBIN CO LTD – A	N/A	308,826	–	28,566	280,260
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD – A	N/A	29,460	–	29,460	–
XUZHOU VV FOOD BEVERAGE CO – A	N/A	136,026	–	16,182	119,844

# iShares CSI A-Share Consumer Staples Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2010

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	N/A	21,699	–	–	21,699
BEIJING YANJING BREWERY CO – A	N/A	180,510	–	16,698	163,812
BRIGHT DAIRY & FOOD CO LTD – A	N/A	124,322	–	–	124,322
CHONGQING BREWERY CO – A	N/A	86,625	–	8,019	78,606
COFCO TUNHE CO LTD – A	N/A	149,985	–	20,152	129,833
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	N/A	414,524	–	38,346	376,178
HEILONGJIANG AGRICULTURE CO LTD – A	N/A	212,113	–	12,199	199,914
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	N/A	113,432	–	10,491	102,941
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	N/A	216,342	–	–	216,342
JIANGSU YANGHE BREWERY JOINT – A	N/A	13,420	–	1,419	12,001
KWEICHOW MOUTAI CO LTD – A	N/A	112,618	–	10,417	102,201
LUZHOU LAOJIAO CO LTD – A	N/A	207,955	–	19,239	188,716
SHANGHAI PHARMACEUTICAL CO – A	N/A	237,765	–	22,000	215,765
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	N/A	38,742	–	3,586	35,156
SHENZHEN AGRICULTURAL PRODUCTS CO – A	N/A	160,479	–	14,850	145,629
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	N/A	112,860	–	–	112,860
SICHUAN SWELLFUN CO LTD – A	N/A	102,014	–	13,860	88,154
TSINGTAO BREWERY CO LTD – A	N/A	103,796	–	9,603	94,193
WULIANGYE YIBIN CO LTD – A	N/A	566,181	–	52,371	513,810
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD – A	N/A	54,010	–	54,010	–
XUZHOU VV FOOD BEVERAGE CO – A	N/A	249,381	–	29,667	219,714

## iShares CSI A-Share Consumer Staples Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.</b>					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	N/A	9,885	–	–	9,885
BEIJING YANJING BREWERY CO – A	N/A	82,050	–	7,590	74,460
BRIGHT DAIRY & FOOD CO LTD – A	N/A	56,510	–	–	56,510
CHONGQING BREWERY CO – A	N/A	39,375	–	3,645	35,730
COFCO TUNHE CO LTD – A	N/A	68,175	–	9,160	59,015
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	N/A	188,420	–	17,430	170,990
HEILONGJIANG AGRICULTURE CO LTD – A	N/A	96,415	–	5,545	90,870
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	N/A	41,085	–	3,800	37,285
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD – A	N/A	98,550	–	–	98,550
JIANGSU YANGHE BREWERY JOINT – A	N/A	6,100	–	645	5,455
KWEICHOW MOUTAI CO LTD – A	N/A	51,190	–	4,735	46,455
LUZHOU LAOJIAO CO LTD – A	N/A	94,525	–	8,745	85,780
SHANGHAI PHARMACEUTICAL CO – A	N/A	108,075	–	10,000	98,075
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	N/A	17,610	–	1,630	15,980
SHENZHEN AGRICULTURAL PRODUCTS CO – A	N/A	72,945	–	6,750	66,195
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	N/A	51,300	–	–	51,300
SICHUAN SWELLFUN CO LTD – A	N/A	46,370	–	6,300	40,070
TSINGTAO BREWERY CO LTD – A	N/A	47,180	–	4,365	42,815
WULIANGYE YIBIN CO LTD – A	N/A	257,355	–	23,805	233,550
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD – A	N/A	24,550	–	24,550	–
XUZHOU VV FOOD BEVERAGE CO – A	N/A	113,355	–	13,485	99,870

# iShares CSI A-Share Consumer Staples Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	N/A	9,861	–	–	9,861
BEIJING YANJING BREWERY CO – A	N/A	82,050	–	7,590	74,460
BRIGHT DAIRY & FOOD CO LTD – A	N/A	56,510	–	–	56,510
CHONGQING BREWERY CO – A	N/A	39,375	–	3,645	35,730
COFCO TUNHE CO LTD – A	N/A	68,175	–	9,160	59,015
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	N/A	188,420	–	17,430	170,990
HEILONGJIANG AGRICULTURE CO LTD – A	N/A	96,415	–	5,545	90,870
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	N/A	33,671	–	3,115	30,556
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	N/A	98,316	–	–	98,316
JIANGSU YANGHE BREWERY JOINT – A	N/A	6,100	–	645	5,455
KWEICHOW MOUTAI CO LTD – A	N/A	51,190	–	4,735	46,455
LUZHOU LAOJIAO CO LTD – A	N/A	94,525	–	8,745	85,780
SHANGHAI PHARMACEUTICAL CO – A	N/A	108,075	–	10,000	98,075
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	N/A	17,610	–	1,630	15,980
SHENZHEN AGRICULTURAL PRODUCTS CO – A	N/A	72,945	–	6,750	66,195
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	N/A	51,300	–	–	51,300
SICHUAN SWELLFUN CO LTD – A	N/A	46,370	–	6,300	40,070
TSINGTAO BREWERY CO LTD – A	N/A	47,180	–	4,365	42,815
WULIANGYE YIBIN CO LTD – A	N/A	257,355	–	23,805	233,550
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD – A	N/A	24,550	–	24,550	–
XUZHOU VV FOOD BEVERAGE CO – A	N/A	113,355	–	13,485	99,870

## iShares CSI A-Share Consumer Staples Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 31st December 2010**

INVESTMENTS (CONTINUED)	HOLDINGS				2010
	2009	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	N/A	21,699	–	–	21,699
BEIJING YANJING BREWERY CO – A	N/A	180,510	–	16,698	163,812
BRIGHT DAIRY & FOOD CO LTD – A	N/A	124,322	–	–	124,322
CHONGQING BREWERY CO – A	N/A	86,625	–	8,018	78,607
COFCO TUNHE CO LTD – A	N/A	149,985	–	20,152	129,833
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	N/A	414,524	–	38,346	376,178
HEILONGJIANG AGRICULTURE CO LTD – A	N/A	212,113	–	12,199	199,914
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	N/A	90,387	–	8,360	82,027
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	N/A	216,342	–	–	216,342
JIANGSU YANGHE BREWERY JOINT – A	N/A	13,420	–	1,419	12,001
KWEICHOW MOUTAI CO LTD – A	N/A	112,618	–	10,417	102,201
LUZHOU LAOJIAO CO LTD – A	N/A	207,955	–	19,239	188,716
SHANGHAI PHARMACEUTICAL CO – A	N/A	237,765	–	22,000	215,765
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	N/A	38,742	–	3,586	35,156
SHENZHEN AGRICULTURAL PRODUCTS CO – A	N/A	160,479	–	14,850	145,629
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	N/A	112,860	–	–	112,860
SICHUAN SWELLFUN CO LTD – A	N/A	102,014	–	13,860	88,154
TSINGTAO BREWERY CO LTD – A	N/A	103,796	–	9,603	94,193
WULIANGYE YIBIN CO LTD – A	N/A	566,181	–	52,371	513,810
XINJIANG GUANNONG FRUIT & ANTLER GROUP CO LTD – A	N/A	54,010	–	54,010	–
XUZHOU VV FOOD BEVERAGE CO – A	N/A	249,381	–	29,667	219,714

## iShares CSI A-Share Consumer Staples Index ETF\*

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(a Sub-Fund of iShares Asia Trust)

#### » Performance Record (unaudited)

##### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	20.90	627,055,399

##### 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 2010 (SINCE INCEPTION)	22.94	14.93



## iShares Asia Trust

### » Management and Administration

#### Directors of the Manager

Rohit Bhagat  
Nicholas Michael Whateley Good  
Michael Timothy Marquardt  
Peter William Swarbreck

#### Trustee and Custodian

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

#### Registrar for MSCI China ETF

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

#### Conversion Agent for MSCI China ETF

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

#### Auditor

PricewaterhouseCoopers  
22nd Floor  
Prince's Building  
Central  
Hong Kong

#### Manager

BlackRock Asset Management North Asia Limited  
16th Floor  
Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

#### Registrar for all Sub-Funds (excluding the MSCI China ETF)

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

#### Service Agent for all Sub-Funds (excluding the MSCI China ETF)

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

