

## SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2011

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 semi-annual report and financial statements for the iShares Asia Trust (the "Trust") for the six-month period ended 30th June 2011 (the "Period"). This report contains information about the performance of the 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) (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"),

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

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

The MSCI China ETF, the first of our Hong Kong listed ETFs which commenced trading on The Stock Exchange of Hong Kong Limited (the "SEHK") on 28th November 2001 is benchmarked to the index that holds Chinese securities (H-shares, Red chips and P chips) listed on SEHK and B shares of Chinese securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. As at 30th June 2011, its AUM stood at approximately HKD1.59 billion.

The A50 China ETF which invests in access products linked to the Chinese A-Share market was first traded on the SEHK on 18th November 2004. As at 30th June 2011, its AUM stood at approximately HKD54.06 billion.

The SENSEX India ETF provides investors exposure to the performance of the 30 largest companies listed on the Bombay Stock Exchange. The fund was first traded on the SEHK on 2nd November 2006. As at 30th June 2011, its AUM stood at approximately HKD2.14 billion.

The Asia ETF Series (namely, the MSCI Emerging Asia Index ETF, the MSCI Asia APEX Small Cap Index ETF, the MSCI Asia APEX 50 Index ETF and the MSCI Asia APEX Mid Cap Index ETF) allow investors to extend their exposure to markets in the emerging Asian region. As at 30th June 2011, the AUM of the Asia ETF Series stood at approximately HKD0.95 billion.



## **LETTER TO THE UNITHOLDERS**

### **» iShares Asia Trust**

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), CSI 300 A-Share ETF, as well as the two A-Share consumer sector ETFs, namely CSI A-Share Consumer Staples ETF and CSI A-Share Consumer Discretionary ETF, introduced in July 2010. As at 30th June 2011, the AUM of the Series stood at approximately HKD4.90 billion.

With over US\$3.65 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").

As of 30th June 2011, the MSCI China ETF invests in Chinese securities (H shares, Red Chips and P chips) listed on the SEHK. 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 that, before fees and expenses, closely correspond to the performance of the MSCI China Index in Hong Kong dollar ("HKD") terms. As at 30th June 2011, the Dealing NAV per unit of the MSCI China ETF was HKD21.99, and there were 72,000,000 units outstanding. The total size of the fund was approximately HKD1.58 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 30th June 2011)	YTD	2010	2009	2008	2007	2006	2005	2004	Since Inception <sup>(f)</sup>
MSCI China Index <sup>(c)</sup>	1.03%	4.89%	62.37%	-51.12%	66.67%	83.43%	19.47%	2.01%	18.26%
MSCI China ETF NAV-to-NAV <sup>(d)</sup>	<b>0.74%</b>	<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>17.08%</b>
MSCI China ETF Market-to-Market (MKT) <sup>(e)</sup>	0.92%	4.50%	56.86%	-50.64%	62.84%	78.99%	19.93%	0.17%	17.08%

The Underlying Index is a free-float adjusted market capitalization weighted index that compiled and published by MSCI Inc. It is designed to track the equity market performance of Chinese securities (H shares, Red Chips and P chips) listed on the SEHK and B shares of Chinese securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The difference in performance between the MSCI China Index and the MSCI China ETF is mainly attributed to fees and expenses, and security misweights.

#### Fund Activities

The average daily trading volume for the MSCI China ETF during the Period was reported by Bloomberg to be approximately 193,706 units. As at 30th June 2011, the MSCI China ETF comprised of 72,000,000 outstanding units.

#### Index Activities

The MSCI China Index underwent two regular reviews during the Period. As at 30th June 2011, the MSCI China ETF held 142 constituents versus the 147 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 return represents the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 30th June 2011.

<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 of the fund.

<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)

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares FTSE A50 China Index ETF\* (\*This is a synthetic 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 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 (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 the underlying A-Shares. 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 the tax that applies to sales of A-Shares held by QFIIs under PRC law.

The Manager has considered (i) the current position of the SAT and PRC income tax on QFIIs, (ii) the possible implications for the A50 China ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2011 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 CAAP returns and the net assets attributable to unitholders of the A50 China ETF. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2011 to be approximately HKD6,945 million (31st December 2010: HKD5,025 million) and approximately HKD29,678 million (31st December 2010: HKD28,610 million) respectively. The payment of any charge is at all times subject to the Manager's duty to act in the best interests of the fund and its unitholders.

The Manager continues to monitor the situation and will make an appropriate adjustment if and when it is considered that there are sufficient grounds to do so. Such adjustment could be significant as indicated above.

Since November 2008, certain CAAP Issuers have indicated their intention to withhold an amount representing the PRC capital gains tax that would be payable on an actual sale of the underlying A-Shares of each CAAP issued on or after 28th November 2008. As at 30th June 2011, approximately HKD530 million (31st December 2010: HKD427 million) has been withheld by certain QFIIs/CAAP Issuers on realised gains who have arrangements with the A50 China ETF to withhold the amount. Should retrospective tax be applied, the A50 China ETF might be exposed to additional taxes relating to realised gains on QFIIs' holdings dating back to 15th November 2004 (date of inception). 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.

#### Fund Performance

The A50 China ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the A50 Index in Hong Kong dollar ("HKD") terms. As of 30th June 2011, the Dealing NAV per unit of the A50 China ETF was HKD11.76, and there were 4,574,000,000 units outstanding. The total size of the fund was approximately HKD53.8 billion.

## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

#### Fund Performance

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 30th June 2011)	YTD	2010	2009	2008	2007	2006	2005	2004 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
A50 Index <sup>(c)</sup>	3.41%	-19.29%	85.76%	-65.50%	139.92%	150.60%	-1.56%	-5.90%	17.91%
A50 China ETF NAV-to-NAV <sup>(d)</sup>	<b>2.77%</b>	<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>16.82%</b>
A50 China ETF Market-to-Market (MKT) <sup>(e)</sup>	1.57%	-13.75%	79.80%	-65.15%	112.98%	160.59%	6.63%	-5.72%	18.41%

The Underlying Index compiled and published by FTSE International Limited and comprises the top 50 A-share companies by market capitalization and was launched on 13th December 2003. It is a total return index which means that the net dividends of the securities of the Underlying Index are reinvested. The Underlying Index operates under clearly defined rules published by the index provider and is a tradable index with liquidity. In addition, the Underlying Index covers both the Shanghai and Shenzhen markets. The difference in performance between the A50 Index and the A50 China ETF is mainly attributed to fees and expenses, including collateral costs and tax on dividends and capital gains, 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 88 million units during the Period according to Bloomberg. Its high liquidity often placed A50 China ETF in the top 10 most heavily traded stocks on the SEHK. As at 30th June 2011, there were 4,574,000,000 units outstanding.

#### Index Activities

The A50 Index underwent two regular quarterly reviews during the Period. As at 30th June 2011, the A50 China ETF had exposure to all constituents of the Underlying 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 30th June 2011.

<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 of the fund.

<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 invest in Indian securities and/or IAPs.

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 semi-annual report.

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

#### Fund Performance

The SENSEX India ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the SENSEX Index in Hong Kong dollar (“HKD”) terms. As at 30th June 2011, the Dealing NAV per unit of the SENSEX India ETF was HKD18.67, and there were 114,400,000 units outstanding. The total size of the fund was approximately HKD2.1 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 30th June 2011)	YTD	2010	2009	2008	2007	2006 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
SENSEX Index <sup>(c)</sup>	-7.43%	23.87%	91.42%	-61.13%	68.98%	8.59%	10.08%
SENSEX India ETF NAV-to-NAV <sup>(d)</sup>	-7.55%	22.81%	87.00%	-61.58%	64.65%	8.17%	8.33%
SENSEX India ETF Market-to-Market <sup>(e)</sup>	-8.12%	23.32%	84.85%	-60.34%	58.36%	9.79%	8.20%

The Underlying Index is a free-float market capitalisation weighted index that is compiled and published by the Bombay Stock Exchange. It comprises the 30 largest and most actively traded stocks, representative of various sectors, on the Bombay Stock Exchange. The difference in performance between the SENSEX Index and the SENSEX India ETF is mainly attributed to fees and expenses, and a different currency exchange rate used for fund valuation and index calculation.

#### Fund Activities

The average daily trading volume for the SENSEX India ETF during the Period was reported by Bloomberg to be approximately 828,061 units. As at 30th June 2011, a total of 114,400,000 units were outstanding.

#### Index Activities

The SENSEX Index had two regular reviews during the Period. As at 30th June 2011, 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 30th June 2011.

<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 expenses, that closely correspond to the performance of the MSCI Asia APEX 50 Index in Hong Kong dollar (“HKD”) terms. As at 30th June 2011, the Dealing NAV per unit of the MSCI Asia APEX 50 ETF was HKD40.51, and there were 9,600,000 units outstanding. The total size of the fund was approximately HKD388.9 million.

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

Total Return <sup>(b)</sup> in HKD (as at 30th June 2011)	YTD	2010	2009	Since Inception
MSCI Asia APEX 50 Index <sup>(c)</sup>	2.73%	15.70%	79.62% <sup>(f)</sup>	39.04% <sup>(g)</sup>
MSCI Asia APEX 50 ETF NAV-to-NAV <sup>(d)</sup>	<b>2.29%</b>	<b>15.13%</b>	<b>78.15%<sup>(f)</sup></b>	<b>37.99%<sup>(g)</sup></b>
MSCI Asia APEX 50 ETF Market-to-Market (MKT) <sup>(e)</sup>	2.53%	15.42%	44.05% <sup>(h)</sup>	27.63% <sup>(i)</sup>

The Underlying Index is a free float-adjusted market capitalisation-weighted index that is compiled and published by MSCI Inc. It is designed to track the 50 largest stocks in the Asia ex Japan region represented in the MSCI AC Asia ex Japan Index. The Underlying Index serves as a tradable proxy to the broader MSCI AC Asia ex Japan Index. The difference in performance between the MSCI Asia APEX 50 Index and the MSCI Asia APEX 50 ETF is mainly attributed to fees and expenses, and security misweights.

#### Fund Activities

The average daily trading volume for the MSCI Asia APEX 50 ETF during the Period was reported by Bloomberg to be approximately 4,237 units. As at 30th June 2011, the MSCI Asia APEX 50 ETF comprised of 9,600,000 outstanding units.

#### Index Activities

The MSCI Asia APEX 50 Index underwent two regular reviews during the Period. As at 30th June 2011, the MSCI Asia APEX 50 ETF held all constituents 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 30th June 2011.

<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 of the fund.

<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 expenses, that closely correspond to the performance of the MSCI Asia APEX Mid Cap 50 Index in Hong Kong dollar ("HKD") terms. As at 30th June 2011, the Dealing NAV per unit of the MSCI Asia APEX Mid Cap ETF was HKD45.96, and there were 4,000,000 units outstanding. The total size of the fund was approximately HKD183.8 million.

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

Total Return <sup>(b)</sup> in HKD (as at 30th June 2011)	YTD	2010	2009	Since Inception
MSCI Asia APEX Mid Cap 50 Index <sup>(c)</sup>	2.17%	12.67%	110.94% <sup>(f)</sup>	47.04% <sup>(g)</sup>
MSCI Asia APEX Mid Cap ETF NAV-to-NAV <sup>(d)</sup>	<b>1.59%</b>	<b>12.13%</b>	<b>106.35%<sup>(f)</sup></b>	<b>44.98%<sup>(g)</sup></b>
MSCI Asia APEX Mid Cap ETF Market-to-Market (MKT) <sup>(e)</sup>	1.55%	10.15%	60.75% <sup>(h)</sup>	30.79% <sup>(i)</sup>

The Underlying Index is a free float-adjusted market capitalisation-weighted index that is compiled and published by MSCI Inc. It is designed to track the 50 largest stocks in the Asia ex Japan region represented in the MSCI AC Asia ex Japan Mid Cap Index. The Underlying Index serves as a tradable proxy to the broader MSCI AC Asia ex Japan Mid Cap Index. The difference in performance between the MSCI Asia APEX Mid Cap 50 Index and the MSCI Asia APEX Mid Cap ETF is mainly attributed to fees and expenses, and security misweights.

#### Fund Activities

The average daily trading volume for the MSCI Asia APEX Mid Cap ETF during the Period was reported by Bloomberg to be approximately 3,336 units. As at 30th June 2011, the MSCI Asia APEX Mid Cap ETF comprised of 4,000,000 outstanding units.

#### Index Activities

The MSCI Asia APEX Mid Cap 50 Index underwent two regular reviews during the Period. As at 30th June 2011, the MSCI Asia APEX Mid Cap ETF held all constituents 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 30th June 2011.

<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 of the fund.

<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 that, before fees and expenses, closely correspond to the performance of the MSCI Asia APEX Small Cap 200 Index in Hong Kong dollar ("HKD") terms. As at 30th June 2011, the Dealing NAV per unit of the MSCI Asia APEX Small Cap ETF was HKD48.41, and there were 2,400,000 units outstanding. The total size of the fund was approximately HKD116.2 million.

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

Total Return <sup>(b)</sup> in HKD (as at 30th June 2011)	YTD	2010	2009	Since Inception
MSCI Asia APEX Small Cap 200 Index <sup>(c)</sup>	1.00%	21.72%	119.30% <sup>(f)</sup>	53.88% <sup>(g)</sup>
MSCI Asia APEX Small Cap ETF NAV-to-NAV <sup>(d)</sup>	-0.21%	20.34%	106.35% <sup>(f)</sup>	48.34% <sup>(g)</sup>
MSCI Asia APEX Small Cap ETF Market-to-Market (MKT) <sup>(e)</sup>	-0.21%	20.45%	53.13% <sup>(h)</sup>	32.19% <sup>(i)</sup>

The Underlying Index is a free float-adjusted market capitalisation-weighted index that is compiled and published by MSCI Inc. It is designed to track the 200 largest stocks in the Asia ex Japan region represented in the MSCI AC Asia ex Japan Small Cap Index. The Underlying Index serves as a tradable proxy to the broader MSCI AC Asia ex Japan Small Cap Index. The difference in performance between the MSCI Asia APEX Small Cap 200 Index and the MSCI Asia APEX Small Cap ETF is mainly attributed to fees and expenses, and security misweights.

#### Fund Activities

The average daily trading volume for the MSCI Asia APEX Small Cap ETF during the Period was reported by Bloomberg to be approximately 5.914 units. As at 30th June 2011, the MSCI Asia APEX Small Cap ETF comprised of 2,400,000 outstanding units.

#### Index Activities

The MSCI Asia APEX Small Cap 200 Index underwent two regular reviews during the Period. As at 30th June 2011, the MSCI Asia APEX Small Cap ETF held 151 constituents versus the 200 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 30th June 2011.

<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 of the fund.

<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 that, before fees and expenses, closely correspond to the performance of the MSCI EM Asia Index in Hong Kong dollar ("HKD") terms. As at 30th June 2011, the Dealing NAV per unit of the MSCI Emerging Asia ETF was HKD45.78, and there were 5,600,000 units outstanding. The total size of the fund was approximately HKD256.4 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 30th June 2011)	YTD	2010	2009	Since Inception
MSCI EM Asia Index <sup>(c)</sup>	1.60%	19.28%	93.32% <sup>(f)</sup>	44.77% <sup>(g)</sup>
MSCI Emerging Asia ETF NAV-to-NAV <sup>(d)</sup>	<b>2.30%</b>	<b>19.53%</b>	<b>92.02%<sup>(f)</sup></b>	<b>44.91%<sup>(g)</sup></b>
MSCI Emerging Asia ETF Market-to-Market (MKT) <sup>(e)</sup>	3.91%	19.81%	50.02% <sup>(h)</sup>	33.08% <sup>(i)</sup>

The Underlying Index is a free float-adjusted market capitalisation-weighted index that is compiled and published by MSCI Inc. It is designed to track the equity market performance of emerging market countries of Asia. The MSCI Emerging Asia ETF is not a registered Foreign Institutional Investors ("FII") with the Securities Investment Board of India ("SEBI") and is investing in the iShares BSE SENSEX India ETF to gain exposure to the Indian market segment of the MSCI EM Asia Index. There is no additional management fee charged to the MSCI Emerging Asia ETF for holding iShares BSE SENSEX India ETF. The difference in performance between the MSCI EM Asia Index and the MSCI Emerging Asia ETF is mainly attributed to fees and expenses, and security misweights.

#### Fund Activities

The average daily trading volume for the MSCI Emerging Asia ETF during the Period was reported by Bloomberg to be approximately 22,474 units. As at 30th June 2011, the MSCI Emerging Asia ETF comprised of 5,600,000 outstanding units.

#### Index Activities

The MSCI EM Asia Index underwent two regular reviews during the Period. As at 30th June 2011, the MSCI Emerging Asia ETF held 126\* constituents versus the 550 constituents in the MSCI EM Asia Index.

\*The MSCI Emerging Asia ETF directly held 97 constituents and indirectly held 29 constituents through SENSEX India ETF, out of 550 constituents 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 30th June 2011.

<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 of the fund.

<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 China A-Share Access Products ("CAAPs"). CAAPs are derivative instruments linking to A-Shares and are intended to provide economic performance equivalent to holding underlying A-Shares. iShares CSI Sector Index Funds also invest in CAAPs. 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 the tax that applies to sales of A-Shares held by QFIIs under PRC law.

The Manager has considered (i) the current position of the SAT and PRC income tax on QFIIs, (ii) the possible implications for the CSI 300 A-Share ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2011 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 CAAP returns and the net assets attributable to unitholders of the CSI 300 A-Share ETF. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2011 to be approximately HKD48 million (31st December 2010: HKD49 million) and approximately HKD38 million (31st December 2010: 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 indicated their intention to withhold an amount representing the PRC capital gains tax that would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 30th June 2011, approximately HKD1.9 million (31st December 2010: 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. Should retrospective tax be applied, the CSI 300 A-Share ETF might be exposed to additional taxes relating to realised gains on the QFIIs' holdings dating back to 12th November 2009 (date of inception). 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 expenses, that closely correspond to the performance of the CSI 300 Index in Hong Kong dollar (“HKD”) terms. As at 30th June 2011, the Dealing NAV per unit of the CSI 300 A-Share ETF was HKD28.79, and there were 54,000,000 units outstanding. The total size of the fund was approximately HKD1,554.6 million.

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

Total Return <sup>(b)</sup> in HKD (as at 30th June 2011)	YTD	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Index <sup>(c)</sup>	0.26%	-8.16%	2.21%	-3.65%
CSI 300 A-Share ETF NAV-to-NAV <sup>(d)</sup>	<b>-1.53%</b>	<b>-4.63%</b>	<b>2.37%</b>	<b>-2.38%</b>
CSI 300 A-Share ETF Market-to-Market (MKT) <sup>(e)</sup>	1.67%	-2.44%	2.15%	0.80%

The CSI 300 Index is a free-float market capitalization weighted index that is compiled and published by China Securities Index Co., Ltd since 31st December 2004. The CSI 300 Index is a diversified index consisting of 300 constituent stocks traded on the Shanghai and Shenzhen stock exchanges, representing about 70% 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 tax on dividends and capital gains, and a different currency exchange rate used for fund valuation and index calculation.

#### Fund Activities

The average daily trading volume for the CSI 300 A-Share ETF during the Period was reported by Bloomberg to be approximately 410,184 units. As at 30th June 2011, the CSI 300 A-Share ETF comprised of 54,000,000 outstanding units.

#### Index Activities

The CSI 300 Index underwent one regular review during the Period. As at 30th June 2011, the CSI 300 A-Share ETF had exposure to 256\* constituents versus the 300 constituents in the CSI 300 Index indirectly.

\*The CSI 300 A-Share ETF had direct exposure to 77 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.

<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 30th June 2011.

<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 of the fund.

<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 underlying A-Shares. 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 the tax that applies to sales of A-Shares held by QFIIs under PRC law.

The Manager has considered (i) the current position of the SAT and PRC income tax on QFIIs, (ii) the possible implications for the CSI A-Share Energy ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2011 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 CAAP returns and the net assets attributable to unitholders of the CSI A-Share Energy ETF. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2011 to be approximately HKD66 million (31st December 2010: HKD53 million) and approximately HKD12 million (31st December 2010: 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 indicated their intention to withhold an amount representing the PRC capital gains tax that would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 30th June 2011, approximately HKD149,826 (31st December 2010: 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. Should retrospective tax be applied, the CSI A-Share Energy ETF might be exposed to additional taxes relating to realised gains on the QFIIs' holdings dating back to 12th November 2009 (date of inception). 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 30th June 2011, the Dealing NAV per unit of the CSI A-Share Energy ETF was HKD14.07, and there were 31,000,000 units outstanding. The total size of the fund was approximately HKD436.2 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 30th June 2011)	YTD	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Energy Index <sup>(c)</sup>	3.11%	-7.83%	3.99%	-0.72%
CCSI A-Share Energy ETF NAV-to-NAV <sup>(d)</sup>	<b>2.25%</b>	<b>-10.60%</b>	<b>3.61%</b>	<b>-3.27%</b>
CSI A-Share Energy ETF Market-to-Market (MKT) <sup>(e)</sup>	-0.54%	-3.71%	4.18%	-0.13%

The CSI 300 Energy Index is a free-floated market capitalization weighted index that is compiled and published by China Securities Index Co., Ltd. since 31st December 2004. The CSI 300 Energy Index measures the performance of the energy sector of the CSI 300 Index, representing 8.22% of the CSI 300 Index as at 15th March 2011. 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 tax on dividends and capital gains, and a different currency exchange rate used for fund valuation and index calculation.

#### Fund Activities

The average daily trading volume for the CSI A-Share Energy ETF during the Period was reported by Bloomberg to be approximately 120,713 units. As at 30th June 2011, the CSI A-Share Energy ETF comprised of 31,000,000 outstanding units.

#### Index Activities

The CSI 300 Energy Index underwent one regular review for the Period. As at 30th June 2011, the CSI A-Share Energy ETF held all constituents 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 30th June 2011.

<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 of the fund.

<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 underlying A-Shares. 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 (“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 the tax that applies to sales of A-Shares held by QFIIs under PRC law.

The Manager has considered (i) the current position of the SAT and PRC income tax on QFIIs, (ii) the possible implications for the CSI A-Share Materials ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2011 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 CAAP returns and the net assets attributable to unitholders of the CSI A-Share Materials ETF. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2011 to be approximately HKD133 million (31st December 2010: HKD126 million) and approximately HKD35 million (31st December 2010: 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 indicated their intention to withhold an amount representing the PRC capital gains tax that would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 30th June 2011, approximately HKD681,372 (31st December 2010: 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. Should retrospective tax be applied, the CSI A-Share Materials ETF might be exposed to additional taxes relating to realised gains on the QFIIs’ holdings dating back to 12th November 2009 (date of inception). 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 expenses, that closely correspond to the performance of the CSI 300 Materials Index in Hong Kong dollar ("HKD") terms. As at 30th June 2011, the Dealing NAV per unit of the CSI A-Share Materials ETF was HKD15.56, and there were 42,000,000 units outstanding. The total size of the fund was approximately HKD653.4 million.

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

Total Return <sup>(b)</sup> in HKD (as at 30th June 2011)	YTD	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Materials Index <sup>(c)</sup>	1.05%	1.87%	4.23%	4.41%
CSI A-Share Materials ETF NAV-to-NAV <sup>(d)</sup>	<b>0.33%</b>	<b>-0.91%</b>	<b>3.93%</b>	<b>2.02%</b>
CSI A-Share Materials ETF Market-to-Market (MKT) <sup>(e)</sup>	-0.71%	7.28%	3.84%	6.36%

The CSI 300 Materials Index is a free-float market capitalization weighted index that is compiled and published by China Securities Index Co, Ltd. since 31st December 2004. The CSI 300 Materials Index measures the performance of the materials sector of the CSI 300 Index, representing 14.63% of the CSI 300 Index as at 15th March 2011. 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 tax on dividends and capital gains, and a different currency exchange rate used for fund valuation and index calculation.

#### Fund Activities

The average daily trading volume for the CSI A-Share Materials ETF during the Period was reported by Bloomberg to be approximately 106,929 units. As at 30th June 2011, the CSI A-Share Materials ETF comprised of 42,000,000 outstanding units.

#### Index Activities

The CSI 300 Materials Index underwent one regular review during the Period. As at 30th June 2011, the CSI A-Share Materials ETF held all constituents 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 30th June 2011.

<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 of the fund.

<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 underlying A-Shares. 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 the tax that applies to sales of A-Shares held by QFIIs under PRC law.

The Manager has considered (i) the current position of the SAT and PRC income tax on QFIIs, (ii) the possible implications for the CSI A-Share Financials ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2011 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 CAAP returns and the net assets attributable to unitholders of the CSI A-Share Financials ETF. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2011 to be approximately HKD63 million (31st December 2010: HKD11 million) and approximately HKD6 million (31st December 2010: 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 indicated their intention to withhold an amount representing the PRC capital gains tax that would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 30th June 2011, approximately HKD143,766 (31 December 2010: 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. Should retrospective tax be applied, the CSI A-Share Financials ETF might be exposed to additional taxes relating to realised gains on the QFIIs' holdings dating back to 12th November 2009 (date of inception). 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 expenses, that closely correspond to the performance of the CSI 300 Financials Index in Hong Kong dollar ("HKD") terms. As at 30th June 2011, the Dealing NAV per unit of the CSI A-Share Financials ETF was HKD11.10, and 84,000,000 units were outstanding. The total size of the fund was approximately HKD932.2 million.

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

Total Return <sup>(b)</sup> in HKD (as at 30th June 2011)	YTD	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Financials Index <sup>(c)</sup>	3.08%	-23.46%	-0.69%	-13.87%
CSI A-Share Financials ETF NAV-to-NAV <sup>(d)</sup>	<b>2.17%</b>	<b>-25.62%</b>	<b>-0.98%</b>	<b>-15.98%</b>
CSI A-Share Financials ETF Market-to-Market (MKT) <sup>(e)</sup>	-0.66%	-17.43%	-0.14%	-11.50%

The CSI 300 Financials Index is a free-float market capitalization weighted index that is compiled and published by China Securities Index Co, Ltd. since 31 December 2004. The CSI 300 Financials Index measures the performance of the financials sector of the CSI 300 Index, representing 32.05% of the CSI 300 Index as at 15 March 2011. 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 tax on dividends and capital gains, 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 Period was reported by Bloomberg to be approximately 135,459 units. As at 30th June 2011, the CSI A-Share Financials ETF comprised of 84,000,000 outstanding units.

#### Index Activities

The CSI 300 Financials Index underwent one regular review during the Period. As at 30th June 2011, the CSI A-Share Financials ETF held all constituents 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 30th June 2011.

<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 of the fund.

<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 underlying A-Shares. 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 ("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 the tax that applies to sales of A-Shares held by QFIIs under PRC law.

The Manager has considered (i) the current position of the SAT and PRC income tax on QFIIs, (ii) the possible implications for the CSI A-Share Infrastructure ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2011 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 CAAP returns and the net assets attributable to unitholders of the CSI A-Share Infrastructure ETF. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2011 to be approximately HKD23 million (31st December 2010: HKD15 million) and approximately HKD7 million (31st December 2010: 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 indicated their intention to withhold an amount representing the PRC capital gains tax that would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 30th June 2011, approximately HKD104,471 (31st December 2010: 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. Should retrospective tax be applied, the CSI A-Share Infrastructure ETF might be exposed to additional taxes relating to realised gains on the QFIIs' holdings dating back to 12th November 2009 (date of inception). 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 expenses, that closely correspond to the performance of the CSI 300 Infrastructure Index in Hong Kong dollar (“HKD”) terms. As at 30th June 2011, the Dealing NAV per unit of the CSI A-Share Infrastructure ETF was HKD12.28, and there were 23,000,000 units outstanding. The total size of the fund was approximately HKD282.5 million.

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

Total Return <sup>(b)</sup> in HKD (as at 30th June 2011)	YTD	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Infrastructure Index <sup>(d)</sup>	1.55%	-16.17%	1.10%	-8.78%
CSI A-Share Infrastructure ETF NAV-to-NAV <sup>(d)</sup>	<b>0.57%</b>	<b>-18.58%</b>	<b>0.93%</b>	<b>-11.01%</b>
CSI A-Share Infrastructure ETF Market-to-Market (MKT) <sup>(e)</sup>	-2.10%	-11.60%	1.26%	-7.76%

The CSI 300 Infrastructure Index is a free-float market capitalization weighted index that is compiled and published by China Securities Index Co, Ltd. since 31st December 2004. The CSI 300 Infrastructure Index measures the performance of the infrastructure sub-sector of the CSI 300 Index, representing 9.55% of the CSI 300 Index as at 15th March 2011. 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 tax on dividends and capital gains, and a different currency exchange rate used for fund valuation and index calculation.

#### Fund Activities

The average daily trading volume for the CSI A-Share Infrastructure ETF during the Period was reported by Bloomberg to be approximately 39,244 units. As at 30th June 2011, the CSI A-Share Infrastructure ETF comprised of 23,000,000 outstanding units.

#### Index Activities

The CSI 300 Infrastructure Index underwent one regular review during the Period. As at 30th June 2011, the CSI A-Share Infrastructure ETF held all constituents 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 30th June 2011.

<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 of the fund.

<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 underlying A-Shares. 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 ("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 the tax that applies to sales of A-Shares held by QFIs under PRC law.

The Manager has considered (i) the current position of the SAT and PRC income tax on QFIs, (ii) the possible implications for the CSI A-Share Consumer Discretionary ETF should an income tax ruling for QFIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2011 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 QFIs may benefit from tax treaties.

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the CAAP returns and the net assets attributable to unitholders of the CSI A-Share Consumer Discretionary ETF. The Manager estimates, on the basis of information provided by the relevant QFIs/CAAP Issuers, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2011 to be approximately HKD96 million (31st December 2010: HKD85 million) and approximately HKD36 million (31st December 2010: 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 indicated their intention to withhold an amount representing the PRC capital gains tax that would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 30th June 2011, approximately HKD1.4 million (31st December 2010: HKD190,812) has been withheld by certain QFIs/CAAP Issuers on realised gains who have arrangements with the CSI A-Share Consumer Discretionary ETF to withhold the amount. Should retrospective tax be applied, the CSI A-Share Consumer Discretionary ETF might be exposed to additional taxes relating to realised gains on the QFIs' holdings dating back to 15th July 2010 (date of inception). 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 expenses, that closely correspond to the performance of the CSI 300 Consumer Discretionary Index in Hong Kong dollar ("HKD") terms. As at 30th June 2011, the Dealing NAV per unit of the CSI A-Share Consumer Discretionary ETF was HKD18.14, and there were 26,000,000 units outstanding. The total size of the fund was approximately HKD471.7 million.

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

Total Return <sup>(b)</sup> in HKD (as at 30th June 2011)	YTD	2010 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Consumer Discretionary Index <sup>(c)</sup>	3.29%	21.83%	25.84%
CSI A-Share Consumer Discretionary ETF NAV-to-NAV <sup>(d)</sup>	<b>2.39%</b>	<b>19.77%</b>	<b>22.63%</b>
CSI A-Share Consumer Discretionary ETF Market-to-Market (MKT) <sup>(e)</sup>	2.09%	29.02%	31.71%

The CSI 300 Consumer Discretionary Index is a free-float market capitalization weighted index that is compiled and published by China Securities Index Co, Ltd. since 31st December 2004. The CSI 300 Consumer Discretionary Index measures the performance of the consumer discretionary sector of the CSI 300 Index, representing 8.33% of the CSI 300 Index as at 15th March 2011. 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 tax on dividends and capital gains, 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 Period was reported by Bloomberg to be approximately 76,567 units. As at 30th June 2011, the CSI A-Share Consumer Discretionary ETF comprised of 26,000,000 outstanding units.

#### Index Activities

The CSI 300 Consumer Discretionary Index underwent one regular review during the Period. As at 30th June 2011, the CSI A-Share Consumer Discretionary ETF held all constituents 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 30th June 2011.

<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 of the fund.

<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 2010 covers the period from the date of inception of the fund (15th July 2010) to 31st December 2010.

<sup>(g)</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 underlying A-Shares. 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 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 an adjustment for potential tax on gains on A-Shares in determining the CAAP returns as at 30th June 2011 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 CAAP returns and the net assets attributable to unitholders of the CSI A-Share Consumer Staples ETF. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2011 to be approximately HKD156 million (31st December 2010: HKD163 million) and approximately HKD62 million (31st December 2010: 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 indicated their intention to withhold an amount representing the PRC capital gains tax that would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 30th June 2011, approximately HKD4.5 million (31 December 2010: 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. Should retrospective tax be applied, the CSI A-Share Consumer Staples ETF might be exposed to additional taxes relating to realised gains on the QFIIs’ holdings dating back to 15th July 2010 (date of inception). 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 expenses, that closely correspond to the performance of the CSI 300 Consumer Staples Index in Hong Kong dollar ("HKD") terms. As at 30th June 2011, the Dealing NAV per unit of the CSI A-Share Consumer Staples ETF was HKD20.91, and there were 26,500,000 units outstanding. The total size of the fund was approximately HKD554.1 million.

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

Total Return <sup>(b)</sup> in HKD (as at 30th June 2011)	YTD	2010 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CCSI 300 Consumer Staples Index <sup>(c)</sup>	1.18%	43.73%	45.42%
CSI A-Share Consumer Staples ETF NAV-to-NAV <sup>(d)</sup>	<b>0.05%</b>	<b>40.48%</b>	<b>40.55%</b>
CSI A-Share Consumer Staples ETF Market-to-Market (MKT) <sup>(e)</sup>	-1.31%	53.36%	51.36%

The CSI 300 Consumer Staples Index is a free-float market capitalization weighted index that is compiled and published by China Securities Index Co, Ltd. since 31st December 2004. The CSI 300 Consumer Staples Index measures the performance of the consumer staples sector of the CSI 300 Index, representing 6.28% of the CSI 300 Index as at 15th March 2011. 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 tax on dividends and capital gains, 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 Period was reported by Bloomberg to be approximately 55,645 units. As at 30th June 2011, the CSI A-Share Consumer Staples ETF comprised of 26,500,000 outstanding units.

#### Index Activities

The CSI 300 Consumer Staples Index underwent one regular review during the Period. As at 30th June 2011, the CSI A-Share Consumer Staples ETF held all constituents 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 30th June 2011.

<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 of the fund.

<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 2010 covers the period from the date of inception of the fund (15th July 2010) to 31st December 2010.

<sup>(g)</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 1H 2011 Market Commentary

##### Asia ex Japan

International investors' rotation away from emerging markets toward developed markets during the Period has caused Asian equities to lag global peers. The MSCI AC Asia ex Japan Index declined 0.02%<sup>1</sup> compared to a 4.0%<sup>1</sup> rise for the MSCI World Index. Major markets such as India and China were particularly impacted by high inflation and concerns about the impact of economic cooling measures on growth. ASEAN markets continued to outperform the rest of the region, generating single-digit percentage increases, on the back of strong fundamentals and improving political and corporate governance. Japan's earthquake in March this year sparked fears of substantial supply chain disruption but major technology-focused markets such as Taiwan and Korea recovered from the initial sell-off. There was not substantial variation in performance by market cap segmentation; the MSCI Asia Apex 50 Index rose 1.2%<sup>1</sup> compared to a 0.8% rise in the MSCI Asia Apex Mid Cap Index<sup>1</sup> and a 0.2% decline in the MSCI Asia Apex Small Cap Index.<sup>1</sup>

Asia ex Japan equities weakened through most of the first quarter as investors took the view that central banks in India and China were behind the curve in tackling inflation. Escalating protests across the Middle East caused oil to surge through \$100/barrel<sup>2</sup> for the first time in two years, negatively impacting equities. Such weak fundamentals together with investors moving money from emerging markets in favor of over-sold southern European equities resulted in Asia ex Japan underperforming for most of the first quarter. Market sentiment was negatively impacted by the March earthquake in Japan and only improved when better-than-expected U.S. economic data raised hopes that the global economy was recovering. The respite proved to be temporary with weak U.S. jobs and housing data in May re-igniting concerns about an anemic recovery. The Eurozone's muddled responses to Greece's debt roll-over sparked fears of a sovereign debt-default, adding to investors' risk aversion and a weak environment for equities. By the end of the Period a number of Asian governments appeared to have stabilized their inflationary outbreaks, most notably China.

##### China

Chinese equities remained weak as investors continued to worry about economic overheating and the impact of government policy tightening measures. While benchmark indices recorded only small movements over the Period, there was substantial intra-month volatility. The FTSE China A50 Index fell 0.1%<sup>2</sup> in the Period while the more broadly-based CSI 300 Index declined 2.7%<sup>4</sup>. Measured in U.S. dollar terms the former index rose 1.8%<sup>3</sup> while the latter declined 0.8%<sup>4</sup>. Sector performance, unlike during 2010, did not vary substantially across the Period. The CSI 300 Financials Index declined 0.4%, the CSI 300 Materials Index lost 1.6% and the CSI 300 Consumer Discretionary Index added 0.4%.<sup>4</sup> The Chinese renminbi ("RMB") appreciated 2.3%<sup>5</sup> against the Hong Kong dollar ("HKD") during the Period.

Equities opened 2011 on a weak trend as government agencies accelerated across-the-board tightening of economic policy. The People's Bank of China ("PBOC") increased the bank Reserve Requirement Ratio six times during the Period to a record high of 21.5%.<sup>6</sup> Benchmark interest rates were increased twice. Driven by substantial food price increases, inflation was a persistent threat increasing through the Period, rising in May to a 34-month high of 5.5%.<sup>6</sup> Despite weak international demand, the economy still managed 9.6%<sup>6</sup> growth reflecting, in particular, continued strong fixed asset investment.

Following the mid March sell-off, triggered by Japan's earthquake and tsunami, Chinese stocks rebounded strongly on the back of an apparent stabilization in inflation expectations and robust corporate earnings. The improvement in market sentiment was short-lived and from mid-April equities trended lower as investors remained concerned about rising inflation and the potential for cooling measures to cause a sudden economic slow-down. During the Period, China suffered its most severe power shortages since 2004, mainly stemming from tariff caps imposed on power producers as part of the government's inflation battling efforts.

The Period closed with a relief rally after comments by Premier Wen Jiabao in June that inflation had peaked, raising expectations that broad economic policy will become more accommodative. Many commentators concluded that price pressures were likely to ease during the second half and the tightening cycle was near completion. In early July shortly after the Period closed, the PBOC raised interest rates for the third time this year.

<sup>1</sup> Measured by MSCI price return indices in USD

<sup>2</sup> Measured by WTI Crude Oil Prices in USD

<sup>3</sup> Measured by FTSE China A50 price return index in CNY unless specified

<sup>4</sup> Measured by CSI price return indices in CNY unless specified

<sup>5</sup> Measured by CNY fixing price released by China Foreign Exchange Trading System

<sup>6</sup> Bloomberg data

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares Asia Trust

#### Asia Regional 1H 2011 Market Commentary

##### India

India ranked among the four worst performing emerging markets during the Period due to unacceptably high inflation, suggesting the Reserve Bank of India ("RBI") is substantially behind the curve in tightening policy. The BSE Sensex 30 Index declined 8.1% in local currency terms and by 7.8% in USD terms.<sup>7</sup> Indian stocks significantly underperformed regional and global counterparts with the MSCI Emerging Market Index declining 0.4% and the MSCI AC Asia ex Japan Index falling 0.02%.<sup>1</sup> The Indian Rupee rose against the dollar by 0.20%.<sup>8</sup>

Indian equities suffered as the government's main focus switched from supporting growth to fighting inflation. The RBI increased interest rates three times during the Period and ten increases since the start of 2010. However, with the Wholesale Price Index rising to 9.4%<sup>6</sup> in June, real interest rates remain substantially negative. When raising rates in June the RBI admitted that inflationary expectations were becoming entrenched and a wage-price spiral was possible. Longer-term inflation expectations have been anchored at about 5%.<sup>9</sup> Industrial production growth progressively slowed through the Period suggesting a moderating economic expansion. The government's decision to cut subsidies on a range of fuels in June is a positive indication for the country's fiscal outlook but has the potential to exacerbate an inflation spike over the summer months.

Equities fell precipitously through January and February with the BSE Sensex 30 Index declining as much as 15%.<sup>7</sup> During March equities recovered sharply due to improved U.S. economic data and completion of an expansionary budget that was expected to boost consumer demand. While inflows helped drive the March rebound, foreign institutional investors ("FIIs") were generally underweight against their benchmarks. Since the start of the year FIIs bought a net USD500 million of stocks, domestic institutions purchased about USD2.3 billion.<sup>6</sup> By April, the worsening European sovereign debt situation, together with increased inflationary pressure, resulted in sustained equity declines. However, in the last week of June the BSE Sensex 30 Index surged about 9%<sup>7</sup> in a nine-day period, making India the best performing major market for that month.

Ongoing political fallout from recent corruption scandals has created an additional uncertainty for India's high net worth investors. This uncertainty was compounded by the government's initiative to resume treaty negotiations with Mauritius with the continued aim of qualifying the beneficial capital gains provisions of the existing treaty.

BlackRock Asset Management North Asia Limited

August 2011

<sup>6</sup> Bloomberg data

<sup>7</sup> Measured by Sensex price return index in INR unless specified

<sup>8</sup> Measured by RBI reference rate

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Financial Position

As at 30th June 2011

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$	30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
INVESTMENTS	1,572,643,039	1,435,124,212	53,240,153,694	51,992,998,509
DIVIDENDS RECEIVABLE	11,411,632	99,450	350,778,608	5,689,625
AMOUNTS DUE FROM BROKERS	12(b) –	–	257,541,752	–
AMOUNTS DUE FROM UNITHOLDERS FOR SUBSCRIPTION	–	78,236,640	465,556,000	–
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b) –	–	750,467,340	–
OTHER ACCOUNTS RECEIVABLE	–	–	40,742	39,061
BANK BALANCES	8(f) 1,485,265	5,376,878	540,968,040	164,075,522
<b>TOTAL ASSETS</b>	<b>1,585,539,936</b>	<b>1,518,837,180</b>	<b>55,605,506,176</b>	<b>52,162,802,717</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
AMOUNTS DUE TO BROKERS	–	77,984,779	649,067,927	–
AMOUNTS DUE TO PARTICIPATING DEALERS	–	–	–	–
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION	–	–	259,894,075	–
MANAGEMENT FEE PAYABLE	8(a) 2,258,547	1,139,364	86,737,494	44,435,781
DISTRIBUTION PAYABLE	–	160	–	–
SECURITIES LENDING EXPENSES PAYABLE	–	–	19,494,707	21,426,239
TAXATION PAYABLE	–	–	16,662,479	–
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b) –	–	750,467,340	–
OTHER ACCOUNTS PAYABLE	8(c), 8(d) 41,132	7,893	41,927,520	42,932,359
<b>TOTAL LIABILITIES</b>	<b>2,299,679</b>	<b>79,132,196</b>	<b>1,824,251,542</b>	<b>108,794,379</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	<b>4 1,583,240,257</b>	<b>1,439,704,984</b>	<b>53,781,254,634</b>	<b>52,054,008,338</b>

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Financial Position (continued)

As at 30th June 2011

	NOTE	iShares BSE SENSEX India Index ETF <sup>#</sup>	
		30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
INVESTMENTS		2,117,783,299	2,305,542,284
DIVIDENDS RECEIVABLE		8,177,717	270,367
AMOUNTS DUE FROM BROKERS	12(b)	–	–
AMOUNTS DUE FROM UNITHOLDERS FOR SUBSCRIPTION		–	–
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	–	–
OTHER ACCOUNTS RECEIVABLE		111,181	51,019
BANK BALANCES	8(f)	13,393,090	<u>32,117,344</u>
TOTAL ASSETS		2,139,465,287	<u>2,337,981,014</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
AMOUNTS DUE TO BROKERS		–	16,021,094
AMOUNTS DUE TO PARTICIPATING DEALERS		–	1,446,467
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION		–	–
MANAGEMENT FEE PAYABLE	8(a)	3,262,931	2,144,333
DISTRIBUTION PAYABLE		–	–
SECURITIES LENDING EXPENSES PAYABLE		–	–
TAXATION PAYABLE		–	–
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	–	–
OTHER ACCOUNTS PAYABLE	8(c), 8(d)	545,600	627,782
TOTAL LIABILITIES		3,808,531	<u>20,239,676</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	<u>2,135,656,756</u>	<u>2,317,741,338</u>

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

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Financial Position (continued)

As at 30th June 2011

	NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
		30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$	30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
INVESTMENTS		385,532,419	378,673,469	182,976,984	180,282,718
DIVIDENDS RECEIVABLE		2,127,848	145,259	96,526	–
BANK BALANCES	8(f)	1,710,524	1,765,496	1,021,496	1,054,145
<b>TOTAL ASSETS</b>		<b>389,370,791</b>	<b>380,584,224</b>	<b>184,095,006</b>	<b>181,336,863</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
MANAGEMENT FEE PAYABLE	8(a)	430,024	334,430	254,421	244,570
OTHER ACCOUNTS PAYABLE		9,962	15,203	10,585	10,770
<b>TOTAL LIABILITIES</b>		<b>439,986</b>	<b>349,633</b>	<b>265,006</b>	<b>255,340</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	4	<b>388,930,805</b>	<b>380,234,591</b>	<b>183,830,000</b>	<b>181,081,523</b>

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Financial Position (continued)

As at 30th June 2011

		iShares MSCI Asia APEX Small Cap Index ETF	
		30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$
NOTE			
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
	INVESTMENTS	115,807,171	115,924,479
	DIVIDENDS RECEIVABLE	225,924	42,998
	BANK BALANCES	8(f) 410,911	712,022
	<b>TOTAL ASSETS</b>	116,444,006	116,679,499
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
	MANAGEMENT FEE PAYABLE	8(a) 192,210	213,700
	OTHER ACCOUNTS PAYABLE	<u>62,497</u>	<u>28,928</u>
	<b>TOTAL LIABILITIES</b>	254,707	242,628
	<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	4 116,189,299	116,436,871

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Financial Position (continued)

As at 30th June 2011

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$	30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
INVESTMENTS	253,758,357	249,241,768	1,548,736,744	1,742,471,178
DIVIDENDS RECEIVABLE	954,566	2,848	1,403,090	122,191
AMOUNTS DUE FROM BROKERS	12(b) –	–	49,235,678	17,855,215
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b) –	–	–	–
BANK BALANCES	8(f) 1,936,006	1,768,336	8,587,222	15,722,545
<b>TOTAL ASSETS</b>	<b>256,648,929</b>	<b>251,012,952</b>	<b>1,607,962,734</b>	<b>1,776,171,129</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
AMOUNTS DUE TO BROKERS	–	–	51,946,609	19,362,010
MANAGEMENT FEE PAYABLE	8(a) 263,517	245,356	635,302	406,072
SECURITIES LENDING EXPENSES PAYABLE	–	–	377,181	417,163
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b) –	–	–	–
OTHER ACCOUNTS PAYABLE	8(c) 6,927	1,956	413,363	350,110
<b>TOTAL LIABILITIES</b>	<b>270,444</b>	<b>247,312</b>	<b>53,372,455</b>	<b>20,535,355</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	<b>4 256,378,485</b>	<b>250,765,640</b>	<b>1,554,590,279</b>	<b>1,755,635,774</b>

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Financial Position (continued)

As at 30th June 2011

		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
		30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$
NOTE			
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
	INVESTMENTS	433,881,894	480,162,146
	DIVIDENDS RECEIVABLE	2,278,015	308,743
	AMOUNTS DUE FROM BROKERS	5,569,502	10,855,753
	CASH COLLATERAL FOR SECURITIES ON LOAN	8,806,484	–
	BANK BALANCES	3,333,597	1,754,828
	TOTAL ASSETS	453,869,492	493,081,470
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
	AMOUNTS DUE TO BROKERS	7,524,520	10,107,375
	MANAGEMENT FEE PAYABLE	694,614	482,747
	SECURITIES LENDING EXPENSES PAYABLE	299,013	371,161
	CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	8,806,484	–
	OTHER ACCOUNTS PAYABLE	370,281	377,676
	TOTAL LIABILITIES	17,694,912	11,338,959
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	436,174,580	481,742,511

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Financial Position (continued)

As at 30th June 2011

NOTE	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$	30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
INVESTMENTS	650,757,658	694,784,520	928,139,317	996,196,760
DIVIDENDS RECEIVABLE	1,178,366	–	5,231,979	247,610
AMOUNTS DUE FROM BROKERS	12(b) 30,419,176	29,889,732	51,008,789	45,069,840
OTHER ACCOUNTS RECEIVABLE	–	–	11,840	–
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b) 57,037,077	–	–	–
BANK BALANCES	8(f) 4,074,737	2,071,362	10,000,157	5,447,153
TOTAL ASSETS	743,467,014	726,745,614	994,392,082	1,046,961,363
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
AMOUNTS DUE TO BROKERS	30,856,861	26,966,905	59,101,187	45,001,198
MANAGEMENT FEE PAYABLE	8(a) 1,037,265	660,178	1,480,876	931,779
SECURITIES LENDING EXPENSES PAYABLE	509,407	590,339	834,169	1,049,285
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b) 57,037,077	–	–	–
OTHER ACCOUNTS PAYABLE	8(c) 601,062	592,266	802,456	876,903
TOTAL LIABILITIES	90,041,672	28,809,688	62,218,688	47,859,165
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4 653,425,342	697,935,926	932,173,394	999,102,198

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Financial Position (continued)

As at 30th June 2011

		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
NOTE	30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
INVESTMENTS	280,489,849	304,433,247	
DIVIDENDS RECEIVABLE	2,240,329	259,118	
AMOUNTS DUE FROM BROKERS	12(b) 18,487,573	28,431,626	
OTHER ACCOUNTS RECEIVABLE	-	-	
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b) 32,908,436	22,611,070	
BANK BALANCES	8(f) 2,141,329	1,663,367	
	<hr/>	<hr/>	
TOTAL ASSETS	336,267,516	357,398,428	
<hr/>			
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
AMOUNTS DUE TO BROKERS	19,820,179	28,645,014	
MANAGEMENT FEE PAYABLE	8(a) 481,319	337,167	
SECURITIES LENDING EXPENSES PAYABLE	218,280	248,825	
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b) 32,908,436	22,611,070	
OTHER ACCOUNTS PAYABLE	8(c) 289,420	350,025	
	<hr/>	<hr/>	
TOTAL LIABILITIES	53,717,634	52,192,101	
<hr/>			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4 282,549,882	305,206,327	
	<hr/> <hr/>	<hr/> <hr/>	

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Financial Position (continued)

As at 30th June 2011

	NOTE	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)	
		30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$	30.06.2011 (Unaudited) HK\$	31.12.2010 (Audited) HK\$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
INVESTMENTS		471,252,762	546,738,361	553,225,021	626,750,884
DIVIDENDS RECEIVABLE		640,243	–	362,682	–
AMOUNTS DUE FROM BROKERS	12(b)	36,156,226	5,567,086	59,549,337	57,464,804
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	37,699,232	19,728,157	18,731,578	–
BANK BALANCES	8(f)	2,639,010	2,229,690	3,222,036	3,074,398
TOTAL ASSETS		548,387,473	574,263,294	635,090,654	687,290,086
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
AMOUNTS DUE TO BROKERS		37,564,229	2,774,579	60,594,094	58,952,491
MANAGEMENT FEE PAYABLE	8(a)	736,222	531,011	859,538	596,020
SECURITIES LENDING EXPENSES PAYABLE		261,600	323,934	292,846	339,155
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	37,699,232	19,728,157	18,731,578	–
OTHER ACCOUNTS PAYABLE	8(c)	431,485	511,966	478,640	555,808
TOTAL LIABILITIES		<u>76,692,768</u>	23,869,647	80,956,696	60,443,474
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	471,694,705	550,393,647	554,133,958	626,846,612

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Comprehensive Income

For the period ended 30th June 2011

	NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$
<b>INCOME</b>					
DIVIDEND INCOME		30,346,095	21,796,316	756,166,025	385,288,249
INTEREST INCOME		–	–	365,026	150,886
NET GAIN/(LOSS) ON INVESTMENTS	6	(13,943,149)	(91,540,405)	1,194,612,506	(15,130,383,043)
TOTAL NET INCOME/(LOSS)		16,402,946	(69,744,089)	1,951,143,557	(14,744,943,908)
<b>EXPENSES</b>					
MANAGEMENT FEE	8(a)	(7,302,139)	(5,998,438)	(263,024,118)	(211,933,436)
TRANSACTION HANDLING FEE	8(b)	(41,115)	(21,778)	(2,132,415)	(333,560)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(307,125)	(195,394)	(44,053,590)	(16,929,042)
SAFE CUSTODY AND BANK CHARGES	8(b)	(149,650)	(74,695)	(5,310,705)	(3,843,753)
MAINTENANCE CHARGE	8(c)&(d)	–	–	(81,050,888)	(65,034,664)
SECURITIES LENDING EXPENSES	12(b)	–	–	(82,778,643)	(51,713,052)
OTHER OPERATING EXPENSES		(2)	–	–	(6,000)
TOTAL OPERATING EXPENSES		(7,800,031)	(6,290,305)	(478,350,359)	(349,793,507)
OPERATING PROFIT/(LOSS)		8,602,915	(76,034,394)	1,472,793,198	(15,094,737,415)
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		–	–	–	–
PROFIT/(LOSS) BEFORE TAXATION		8,602,915	(76,034,394)	1,472,793,198	(15,094,737,415)
TAXATION	7	(2,465,792)	(1,838,770)	(75,616,603)	(38,528,825)
TOTAL COMPREHENSIVE INCOME/ (LOSS)		6,137,123	(77,873,164)	1,397,176,595	(15,133,266,240)

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2011

	NOTE	iShares BSE SENSEX India Index ETF <sup>#</sup>	
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$
<b>INCOME</b>			
DIVIDEND INCOME		17,459,949	15,949,235
INTEREST INCOME		–	–
NET GAIN/(LOSS) ON INVESTMENTS	6	(179,279,175)	35,945,010
TOTAL NET INCOME/(LOSS)		(161,819,226)	51,894,245
<b>EXPENSES</b>			
MANAGEMENT FEE	8(a)	(10,001,900)	(8,119,695)
TRANSACTION HANDLING FEE	8(b)	(13,559)	(40,438)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(620,988)	(646,475)
SAFE CUSTODY AND BANK CHARGES	8(b)	(769,011)	(560,313)
MAINTENANCE CHARGE	8(c)&(d)	(419,555)	(306,556)
SECURITIES LENDING EXPENSES	12(b)	–	–
OTHER OPERATING EXPENSES		(481,797)	(647,775)
TOTAL OPERATING EXPENSES		(12,306,810)	(10,321,252)
OPERATING PROFIT/(LOSS)		(174,126,036)	41,572,993
<b>FINANCE COSTS</b>			
INTEREST EXPENSE		(30,592)	(111,180)
PROFIT/(LOSS) BEFORE TAXATION		(174,156,628)	41,461,813
TAXATION	7	–	(168,516)
TOTAL COMPREHENSIVE INCOME/(LOSS)		(174,156,628)	41,293,297

<sup>#</sup> Represents the Condensed 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 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2011

	NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$
<b>INCOME</b>					
DIVIDEND INCOME		6,123,059	5,381,724	2,466,985	2,001,656
INTEREST INCOME		13	60	–	2
NET GAIN/(LOSS) ON INVESTMENTS	6	4,437,408	(20,833,683)	1,103,617	(12,310,314)
TOTAL NET INCOME/(LOSS)		10,560,480	(15,451,899)	3,570,602	(10,308,656)
<b>EXPENSES</b>					
MANAGEMENT FEE	8(a)	(1,175,918)	(1,205,960)	(535,483)	(579,724)
TRANSACTION HANDLING FEE	8(b)	(16,890)	(12,813)	(29,499)	(25,098)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(34,848)	(285,575)	(132,794)	(170,107)
SAFE CUSTODY AND BANK CHARGES	8(b)	(8,045)	(15,921)	(9,962)	(6,960)
TOTAL OPERATING EXPENSES		(1,235,701)	(1,520,269)	(707,738)	(781,889)
OPERATING PROFIT/(LOSS)		9,324,779	(16,972,168)	2,862,864	(11,090,545)
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		–	–	(4,466)	(574)
PROFIT/(LOSS) BEFORE TAXATION		9,324,779	(16,972,168)	2,858,398	(11,091,119)
TAXATION	7	(628,565)	(522,528)	(109,921)	(111,315)
TOTAL COMPREHENSIVE INCOME/ (LOSS)		8,696,214	(17,494,696)	2,748,477	(11,202,434)

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2011

		iShares MSCI Asia APEX Small Cap Index ETF	
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$
NOTE			
<b>INCOME</b>			
	DIVIDEND INCOME	1,494,573	1,175,516
	INTEREST INCOME	8	6
	NET GAIN/(LOSS) ON INVESTMENTS	6 (1,076,901)	(4,275,378)
	TOTAL NET INCOME/(LOSS)	417,680	(3,099,856)
<b>EXPENSES</b>			
	MANAGEMENT FEE	8(a) (340,167)	(342,375)
	TRANSACTION HANDLING FEE	8(b) (69,126)	(25,794)
	TRANSACTION COSTS ON INVESTMENTS	8(e) (127,632)	(156,286)
	SAFE CUSTODY AND BANK CHARGES	8(b) (7,174)	(5,975)
	TOTAL OPERATING EXPENSES	(544,099)	(530,430)
	OPERATING PROFIT/(LOSS)	(126,419)	(3,630,286)
<b>FINANCE COSTS</b>			
	INTEREST EXPENSE	(2,881)	(1,240)
	PROFIT/(LOSS) BEFORE TAXATION	(129,300)	(3,631,526)
	TAXATION	7 (118,272)	(87,510)
	TOTAL COMPREHENSIVE INCOME/(LOSS)	(247,572)	(3,719,036)

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2011

	NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception) to 30.06.2010 (Unaudited) HK\$
<b>INCOME</b>					
DIVIDEND INCOME		2,899,836	2,329,017	3,169,729	2,336,523
INTEREST INCOME		–	24	1,281	–
NET GAIN/(LOSS) ON INVESTMENTS	6	3,741,768	(11,318,619)	(17,300,936)	(325,815,340)
<b>TOTAL NET INCOME/(LOSS)</b>		<b>6,641,604</b>	<b>(8,989,578)</b>	<b>(14,129,926)</b>	<b>(323,478,817)</b>
<b>EXPENSES</b>					
MANAGEMENT FEE	8(a)	(586,707)	(512,739)	(1,955,286)	(3,087,064)
TRANSACTION HANDLING FEE	8(b)	(8,830)	(1,358)	(337,431)	(169,740)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(34,291)	(60,194)	(587,062)	(331,783)
SAFE CUSTODY AND BANK CHARGES	8(b)	(5,836)	(4,065)	(233,365)	(221,619)
MAINTENANCE CHARGE	8(c)	–	–	(654,096)	(975,958)
SECURITIES LENDING EXPENSES	12(b)	–	–	(1,817,730)	(2,376,987)
<b>TOTAL OPERATING EXPENSES</b>		<b>(635,664)</b>	<b>(578,356)</b>	<b>(5,584,970)</b>	<b>(7,163,151)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>6,005,940</b>	<b>(9,567,934)</b>	<b>(19,714,896)</b>	<b>(330,641,968)</b>
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		–	(69)	(226)	–
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>6,005,940</b>	<b>(9,568,003)</b>	<b>(19,715,122)</b>	<b>(330,641,968)</b>
TAXATION	7	(393,095)	(312,639)	(316,973)	(233,652)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>5,612,845</b>	<b>(9,880,642)</b>	<b>(20,032,095)</b>	<b>(330,875,620)</b>

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2011

	NOTE	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception) to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception) to 30.06.2010 (Unaudited) HK\$
<b>INCOME</b>					
DIVIDEND INCOME		5,443,874	2,397,120	4,494,044	4,111,917
INTEREST INCOME		12	–	56	–
NET GAIN/(LOSS) ON INVESTMENTS	6	14,289,076	(162,667,667)	14,170,434	(186,518,034)
<b>TOTAL NET INCOME/(LOSS)</b>		<b>19,732,962</b>	<b>(160,270,547)</b>	<b>18,664,534</b>	<b>(182,406,117)</b>
<b>EXPENSES</b>					
MANAGEMENT FEE	8(a)	(2,173,538)	(2,478,201)	(3,297,134)	(3,273,205)
TRANSACTION HANDLING FEE	8(b)	(202,997)	(242,860)	(298,230)	(616,448)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(446,524)	(82,093)	(2,820,535)	(497,606)
SAFE CUSTODY AND BANK CHARGES	8(b)	(55,724)	(61,439)	(80,321)	(82,118)
MAINTENANCE CHARGE	8(c)	(672,662)	(749,414)	(1,018,861)	(992,819)
SECURITIES LENDING EXPENSES	12(b)	(1,437,566)	(2,179,422)	(2,322,359)	(3,106,901)
<b>TOTAL OPERATING EXPENSES</b>		<b>(4,989,011)</b>	<b>(5,793,429)</b>	<b>(9,837,440)</b>	<b>(8,569,097)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>14,743,951</b>	<b>(166,063,976)</b>	<b>8,827,094</b>	<b>(190,975,214)</b>
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		–	–	–	–
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>14,743,951</b>	<b>(166,063,976)</b>	<b>8,827,094</b>	<b>(190,975,214)</b>
TAXATION	7	(544,387)	(239,712)	(449,405)	(411,192)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>14,199,564</b>	<b>(166,303,688)</b>	<b>8,377,689</b>	<b>(191,386,406)</b>

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2011

	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)	
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception) to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception) to 30.06.2010 (Unaudited) HK\$
<b>INCOME</b>					
DIVIDEND INCOME		13,929,217	9,638,262	3,835,212	1,619,632
INTEREST INCOME		22	–	16	–
NET GAIN/(LOSS) ON INVESTMENTS	6	22,252,689	(426,037,065)	3,198,608	(74,166,831)
<b>TOTAL NET INCOME/(LOSS)</b>		<b>36,181,928</b>	<b>(416,398,803)</b>	<b>7,033,836</b>	<b>(72,547,199)</b>
<b>EXPENSES</b>					
MANAGEMENT FEE	8(a)	(4,710,122)	(7,557,623)	(1,484,706)	(1,676,234)
TRANSACTION HANDLING FEE	8(b)	(302,441)	(514,881)	(219,588)	(377,496)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(422,209)	(734,288)	(942,408)	(384,029)
SAFE CUSTODY AND BANK CHARGES	8(b)	(129,602)	(187,007)	(34,430)	(40,794)
MAINTENANCE CHARGE	8(c)	(1,460,261)	(2,282,617)	(458,161)	(507,586)
SECURITIES LENDING EXPENSES	12(b)	(4,133,475)	(6,562,424)	(909,293)	(1,447,103)
<b>TOTAL OPERATING EXPENSES</b>		<b>(11,158,110)</b>	<b>(17,838,840)</b>	<b>(4,048,586)</b>	<b>(4,433,242)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>25,023,818</b>	<b>(434,237,643)</b>	<b>2,985,250</b>	<b>(76,980,441)</b>
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		–	(1,177)	–	–
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>25,023,818</b>	<b>(434,238,820)</b>	<b>2,985,250</b>	<b>(76,980,441)</b>
TAXATION	7	(1,392,922)	(963,826)	(383,521)	(161,963)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>23,630,896</b>	<b>(435,202,646)</b>	<b>2,601,729</b>	<b>(77,142,404)</b>

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2011

		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)
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
	NOTE		
<b>INCOME</b>			
DIVIDEND INCOME		3,842,780	1,771,136
INTEREST INCOME		69	202
NET GAIN/(LOSS) ON INVESTMENTS	6	20,497,591	3,343,445
<b>TOTAL NET INCOME/(LOSS)</b>		<b>24,340,440</b>	<b>5,114,783</b>
<b>EXPENSES</b>			
MANAGEMENT FEE	8(a)	(2,486,258)	(2,748,777)
TRANSACTION HANDLING FEE	8(b)	(250,018)	(224,904)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(831,373)	(1,052,696)
SAFE CUSTODY AND BANK CHARGES	8(b)	(55,470)	(63,078)
MAINTENANCE CHARGE	8(c)	(767,103)	(849,136)
SECURITIES LENDING EXPENSES	12(b)	(1,293,718)	(1,344,049)
<b>TOTAL OPERATING EXPENSES</b>		<b>(5,683,940)</b>	<b>(6,282,640)</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>18,656,500</b>	<b>(1,167,857)</b>
TAXATION	7	(384,278)	(177,114)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>18,272,222</b>	<b>(1,344,971)</b>

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2011

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		
	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)	1,439,704,984	1,271,422,748	52,054,008,338	47,224,701,767	
PROCEEDS ON ISSUE OF UNITS	9				
– IN-KIND	164,488,793	36,727,042	3,727,480,860	11,357,570,039	
– CASH COMPONENT AND CASH SUBSCRIPTION	134,887	516,098	524,650,671	5,144,908,423	
PAYMENTS ON REDEMPTION OF UNITS	9				
– IN-KIND	(27,225,530)	–	(3,896,323,137)	(2,586,435,725)	
– CASH COMPONENT AND CASH REDEMPTION	–	–	(25,738,693)	(273,004,441)	
	137,398,150	37,243,140	330,069,701	13,643,038,296	
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	6,137,123	(77,873,164)	1,397,176,595	(15,133,266,240)	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	1,583,240,257	1,230,792,724	53,781,254,634	45,734,473,823

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2011

	NOTE	iShares BSE SENSEX India Index ETF <sup>#</sup>	
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		2,317,741,338	1,762,974,910
PROCEEDS ON ISSUE OF UNITS	9		
– IN-KIND		–	–
– CASH COMPONENT AND CASH SUBSCRIPTION		159,747,828	205,296,207
PAYMENTS ON REDEMPTION OF UNITS	9		
– IN-KIND		–	–
– CASH COMPONENT AND CASH REDEMPTION		(167,675,782)	–
		(7,927,954)	205,296,207
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(174,156,628)	41,293,297
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	2,135,656,756	2,009,564,414

<sup>#</sup> Represents the Condensed 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 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2011

	NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		380,234,591	478,195,852	181,081,523	229,366,443
PAYMENTS ON REDEMPTION OF UNITS	9				
– CASH COMPONENT AND CASH REDEMPTION		–	(143,077,025)	–	(65,929,113)
		–	(143,077,025)	–	(65,929,113)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		8,696,214	(17,494,696)	2,748,477	(11,202,434)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	388,930,805	317,624,131	183,830,000	152,234,896

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2011

	NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		116,436,871	130,778,948
PAYMENTS ON REDEMPTION OF UNITS	9		
– CASH COMPONENT AND CASH REDEMPTION		–	(33,962,818)
		–	(33,962,818)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(247,572)	(3,719,036)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	116,189,299	93,097,094

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2011

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		
	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception) to 30.06.2010 (Unaudited) HK\$	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY/DATE OF INCEPTION (AT BID MARKET PRICES)	250,765,640	243,224,239	1,755,635,774	-	
PROCEEDS ON ISSUE OF UNITS	9				
– IN-KIND	-	-	-	1,474,305,986	
– CASH COMPONENT AND CASH SUBSCRIPTION	-	-	-	4,315,901	
PAYMENTS ON REDEMPTION OF UNITS	9				
– IN-KIND	-	-	(180,440,649)	-	
– CASH COMPONENT AND CASH REDEMPTION	-	(31,022,375)	(572,751)	-	
	-	(31,022,375)	(181,013,400)	1,478,621,887	
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	5,612,845	(9,880,642)	(20,032,095)	(330,875,620)	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	256,378,485	202,321,222	1,554,590,279	1,147,746,267

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2011

	NOTE	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception) to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception) to 30.06.2010 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY/DATE OF INCEPTION (AT BID MARKET PRICES)		481,742,511	–	697,935,926	–
PROCEEDS ON ISSUE OF UNITS	9				
– IN-KIND		–	448,114,148	–	590,602,008
– CASH COMPONENT AND CASH SUBSCRIPTION		6,922,455	27,139,400	60,623,527	14,510,623
PAYMENTS ON REDEMPTION OF UNITS	9				
– IN-KIND		(66,411,696)	–	(113,065,797)	–
– CASH COMPONENT AND CASH REDEMPTION		(278,254)	–	(446,003)	–
		(59,767,495)	475,253,548	(52,888,273)	605,112,631
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		14,199,564	(166,303,688)	8,377,689	(191,386,406)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	436,174,580	308,949,860	653,425,342	413,726,225

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2011

	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)	
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception) to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception) to 30.06.2010 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY/DATE OF INCEPTION (AT BID MARKET PRICES)		999,102,198	–	305,206,327	–
PROCEEDS ON ISSUE OF UNITS	9				
– IN-KIND		–	1,417,788,829	–	286,150,445
– CASH COMPONENT AND CASH SUBSCRIPTION		–	5,155,718	13,728,626	29,067,958
PAYMENTS ON REDEMPTION OF UNITS	9				
– IN-KIND		(90,456,890)	–	(38,918,971)	–
– CASH COMPONENT AND CASH REDEMPTION		(102,810)	–	(67,829)	–
		(90,559,700)	1,422,944,547	(25,258,174)	315,218,403
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		23,630,896	(435,202,646)	2,601,729	(77,142,404)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	932,173,394	987,741,901	282,549,882	238,075,999

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2011

	NOTE	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)
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		550,393,647	626,846,612
PROCEEDS ON ISSUE OF UNITS	9		
– CASH COMPONENT AND CASH SUBSCRIPTION		9,200,136	10,289,917
PAYMENTS ON REDEMPTION OF UNITS	9		
– IN-KIND		(105,983,231)	(81,485,304)
– CASH COMPONENT AND CASH REDEMPTION		(188,069)	(172,296)
		(96,971,164)	(71,367,683)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		18,272,222	(1,344,971)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	471,694,705	554,133,958

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Cash Flows

For the period ended 30th June 2011

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(123,467,761)	(71,202,544)	(7,046,189,521)	(7,566,271,575)
PROCEEDS FROM SALE OF INVESTMENTS	109,269,048	72,905,990	7,007,976,687	4,644,749,638
DIVIDENDS RECEIVED	19,033,913	14,691,317	411,077,042	172,663,390
INTEREST RECEIVED	–	–	365,026	150,886
MANAGEMENT FEE PAID	(6,182,956)	(5,224,125)	(220,722,405)	(182,524,460)
TAXATION PAID	(2,465,792)	(1,838,770)	(58,954,124)	(38,528,825)
TRANSACTION COSTS PAID	(307,125)	(195,394)	(44,053,590)	(16,929,042)
SECURITIES LENDING EXPENSES PAID	–	–	(84,710,175)	(43,227,413)
OTHER FEES PAID	(157,528)	(103,259)	(89,500,528)	(72,746,951)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(4,278,201)	9,033,215	(124,711,588)	(3,102,664,352)
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	–	–	–	–
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 386,748	516,098	520,300,778	4,679,633,117
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 –	–	(18,696,672)	(1,591,743,456)
OVERPAYMENT OF SUBSCRIPTION RECEIVED	–	–	–	–
FINAL DISTRIBUTION PAID	(160)	–	–	–
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	386,588	516,098	501,604,106	3,087,889,661
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,891,613)	9,549,313	376,892,518	(14,774,691)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5,376,878	4,359,718	164,075,522	410,269,560
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,485,265	13,909,031	540,968,040	395,494,869
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	1,485,265	13,909,031	540,968,040	395,494,869

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2011

	NOTE	iShares BSE SENSEX India Index ETF <sup>#</sup>	
		01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$
<b>OPERATING ACTIVITIES</b>			
PAYMENTS FOR PURCHASE OF INVESTMENTS		(189,151,978)	(310,254,706)
PROCEEDS FROM SALE OF INVESTMENTS		181,610,694	110,204,581
DIVIDENDS RECEIVED		9,552,599	8,617,140
INTEREST RECEIVED		-	-
MANAGEMENT FEE PAID		(8,883,302)	(6,675,137)
TAXATION PAID		-	(168,516)
TRANSACTION COSTS PAID		(620,988)	(646,475)
SECURITIES LENDING EXPENSES PAID		-	-
OTHER FEES PAID		(1,826,266)	(1,535,615)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		(9,319,241)	(200,458,728)
<b>FINANCING ACTIVITIES</b>			
INTEREST PAID		(30,592)	(111,180)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	159,747,828	204,683,080
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(167,675,782)	-
OVERPAYMENT OF SUBSCRIPTION RECEIVED		(1,446,467)	-
FINAL DISTRIBUTION PAID		-	-
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		(9,405,013)	204,571,900
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(18,724,254)	4,113,172
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		32,117,344	7,390,732
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		13,393,090	11,503,904
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
BANK BALANCES		13,393,090	11,503,904

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

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2011

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(19,044,481)	(14,531,351)	(45,411,094)	(26,817,675)
PROCEEDS FROM SALE OF INVESTMENTS	16,622,939	156,325,576	43,820,444	91,660,840
DIVIDENDS RECEIVED	4,140,470	4,664,028	2,370,460	2,006,814
INTEREST RECEIVED	13	60	–	2
MANAGEMENT FEE PAID	(1,080,324)	(1,197,676)	(525,632)	(602,930)
TAXATION PAID	(628,565)	(522,528)	(109,921)	(111,315)
TRANSACTION COSTS PAID	(34,848)	(285,575)	(132,794)	(170,107)
OTHER FEES PAID	(30,176)	(34,970)	(39,646)	(47,938)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(54,972)	144,417,564	(28,183)	65,917,691
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	–	–	(4,466)	(574)
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(143,077,025)	–	(65,929,113)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	–	(143,077,025)	(4,466)	(65,929,687)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(54,972)	1,340,539	(32,649)	(11,996)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,765,496	891,110	1,054,145	635,842
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,710,524	2,231,649	1,021,496	623,846
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	1,710,524	2,231,649	1,021,496	623,846

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2011

	iShares MSCI Asia APEX Small Cap Index ETF	
	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$
<b>OPERATING ACTIVITIES</b>		
PAYMENTS FOR PURCHASE OF INVESTMENTS	(40,215,452)	(28,292,732)
PROCEEDS FROM SALE OF INVESTMENTS	39,255,859	61,761,417
DIVIDENDS RECEIVED	1,311,647	1,138,437
INTEREST RECEIVED	8	6
MANAGEMENT FEE PAID	(361,657)	(323,530)
TAXATION PAID	(118,272)	(87,510)
TRANSACTION COSTS PAID	(127,632)	(156,286)
OTHER FEES PAID	(42,731)	(28,292)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(298,230)	34,011,510
<b>FINANCING ACTIVITIES</b>		
INTEREST PAID	(2,881)	(1,240)
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	– (33,962,818)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(2,881)	(33,964,058)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(301,111)	47,452
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	712,022	443,725
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	410,911	491,177
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
BANK BALANCES	410,911	491,177

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2011

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2010 to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception) to 30.06.2010 (Unaudited) HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(13,180,974)	(4,579,481)	(109,635,263)	(24,144,637)
PROCEEDS FROM SALE OF INVESTMENTS	12,406,153	34,622,246	106,832,248	26,675,842
DIVIDENDS RECEIVED	1,948,118	1,901,790	1,888,830	1,195,543
INTEREST RECEIVED	-	24	1,281	-
MANAGEMENT FEE PAID	(568,546)	(517,119)	(1,726,056)	(2,422,547)
TAXATION PAID	(393,095)	(312,639)	(316,973)	(233,652)
TRANSACTION COSTS PAID	(34,291)	(60,194)	(587,062)	(331,783)
SECURITIES LENDING EXPENSES PAID	-	-	(1,857,712)	(1,660,103)
OTHER FEES PAID	(9,695)	(7,101)	(1,161,639)	(995,165)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	167,670	31,047,526	(6,562,346)	(1,916,502)
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	-	(69)	(226)	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	-	-	4,315,901
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(31,022,375)	(572,751)	-
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	-	(31,022,444)	(572,977)	4,315,901
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	167,670	25,082	(7,135,323)	2,399,399
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,768,336	1,310,164	15,722,545	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,936,006	1,335,246	8,587,222	2,399,399
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	1,936,006	1,335,246	8,587,222	2,399,399

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2011

NOTE	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
	01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception) to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception) to 30.06.2010 (Unaudited) HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(25,975,822)	(31,711,809)	(89,884,428)	(75,968,758)
PROCEEDS FROM SALE OF INVESTMENTS	22,836,850	10,759,625	38,376,439	67,796,040
DIVIDENDS RECEIVED	3,474,602	913,239	3,315,678	2,064,130
INTEREST RECEIVED	12	-	56	-
MANAGEMENT FEE PAID	(1,961,671)	(1,958,937)	(2,920,047)	(2,574,330)
TAXATION PAID	(544,387)	(239,712)	(449,405)	(411,192)
TRANSACTION COSTS PAID	(446,524)	(82,093)	(2,820,535)	(497,606)
SECURITIES LENDING EXPENSES PAID	(1,509,714)	(1,644,227)	(2,403,291)	(2,228,789)
OTHER FEES PAID	(938,778)	(772,084)	(1,388,616)	(1,315,439)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(5,065,432)	(24,735,998)	(58,174,149)	(13,135,944)
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	-	-	-	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 6,922,455	27,139,400	60,623,527	14,510,623
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (278,254)	-	(446,003)	-
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	6,644,201	27,139,400	60,177,524	14,510,623
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,578,769	2,403,402	2,003,375	1,374,679
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,754,828	-	2,071,362	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,333,597	2,403,402	4,074,737	1,374,679
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	3,333,597	2,403,402	4,074,737	1,374,679

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2011

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)	
	01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception to 30.06.2010 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	12.11.2009 (Date of inception to 30.06.2010 (Unaudited) HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(46,289,431)	(69,737,793)	(52,180,707)	(61,529,320)
PROCEEDS FROM SALE OF INVESTMENTS	54,303,713	77,936,850	41,522,960	36,482,155
DIVIDENDS RECEIVED	8,944,848	3,581,710	1,854,001	489,009
INTEREST RECEIVED	22	-	16	-
MANAGEMENT FEE PAID	(4,161,025)	(5,977,075)	(1,340,554)	(1,305,476)
TAXATION PAID	(1,392,922)	(963,826)	(383,521)	(161,963)
TRANSACTION COSTS PAID	(422,209)	(734,288)	(942,408)	(384,029)
SECURITIES LENDING EXPENSES PAID	(4,348,591)	(4,944,795)	(939,838)	(1,041,325)
OTHER FEES PAID	(1,978,591)	(2,177,585)	(772,784)	(727,102)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	4,655,814	(3,016,802)	(13,182,835)	(28,178,051)
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	-	(1,177)	-	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	5,155,718	13,728,626	29,067,958
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(102,810)	(67,829)	-
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(102,810)	5,154,541	13,660,797	29,067,958
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,553,004	2,137,739	477,962	889,907
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5,447,153	-	1,663,367	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,000,157	2,137,739	2,141,329	889,907
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	10,000,157	2,137,739	2,141,329	889,907

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2011

NOTE	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)	
	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	
<b>OPERATING ACTIVITIES</b>			
	PAYMENTS FOR PURCHASE OF INVESTMENTS	(18,516,205)	(72,364,676)
	PROCEEDS FROM SALE OF INVESTMENTS	12,716,674	67,305,750
	DIVIDENDS RECEIVED	3,202,537	1,408,454
	INTEREST RECEIVED	69	202
	MANAGEMENT FEE PAID	(2,281,047)	(2,485,259)
	TAXATION PAID	(384,278)	(177,114)
	TRANSACTION COSTS PAID	(831,373)	(1,052,696)
	SECURITIES LENDING EXPENSES PAID	(1,356,052)	(1,390,358)
	OTHER FEES PAID	(1,153,072)	(1,214,286)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(8,602,747)	(9,969,983)
<b>FINANCING ACTIVITIES</b>			
	CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9,200,136	10,289,917
	CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	(188,069)	(172,296)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	9,012,067	10,117,621
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	409,320	147,638
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,229,690	3,074,398
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,639,010	3,222,036
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
	BANK BALANCES	2,639,010	3,222,036

The notes on pages 63 to 149 form part of these condensed financial statements.

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed Financial Statements

#### 1. THE TRUST

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

As at 30th June 2011, 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 THE 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)	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, before fees and expenses, closely correspond to the performance of the MSCI China Index. As at 30th June 2011, the MSCI China ETF invests in Chinese securities (H shares, Red Chips and P chips) listed on the SEHK.

#### *iShares FTSE A50 China Index ETF\* (\*This is a synthetic 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, before fees and expenses, 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 30th June 2011, there were ten (31st December 2010: ten) participating dealers and twelve (31st December 2010: twelve) CAAPs Issuers for the A50 China ETF. A list of the CAAP Issuers as at 30th June 2011 and 31st December 2010 is set out in note 8(c).

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

## Sub-Funds of iShares Asia Trust

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

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

The objective of the SENSEX India ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the BSE SENSEX Index.

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

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. As at 30th June 2011, the SENSEX India ETF had two (31st December 2010: two) IAP Issuers. A list of the IAP Issuers as at 30th June 2011 and 31st December 2010 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 condensed financial statements.

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

The objective of the MSCI Asia APEX 50 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Asia APEX 50 Index. The MSCI Asia APEX 50 Index is designed to track the 50 largest stocks in the Asia ex Japan region represented in the MSCI AC Asia ex Japan Index. The MSCI Asia APEX 50 Index serves as a tradable proxy to the broader MSCI AC Asia ex Japan Index.

#### *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, before fees and expenses, closely correspond to the performance of the MSCI Asia APEX Mid Cap 50 Index. The MSCI Asia APEX Mid Cap 50 Index is designed to track the 50 largest stocks in the Asia ex Japan region represented in the MSCI AC Asia ex Japan Mid Cap Index. The MSCI Asia APEX Mid Cap 50 Index serves as a tradable proxy to the broader MSCI AC Asia ex Japan Mid Cap Index.

#### *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, before fees and expenses, closely correspond to the performance of the MSCI Asia APEX Small Cap 200 Index. The MSCI Asia APEX Small Cap 200 Index is designed to track the 200 largest stocks in the Asia ex Japan region represented in the MSCI AC Asia ex Japan Small Cap Index. The MSCI Asia APEX Small Cap 200 Index serves as a tradable proxy to the broader MSCI AC Asia ex Japan Small Cap Index.

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

The objective of the MSCI Emerging Asia ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI EM Asia Index. The MSCI Emerging Asia ETF is designed to track the equity market performance of emerging market countries of Asia. 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 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, before fees and expenses, closely correspond to the performance of the CSI 300 Index. The CSI 300 Index is a free-float market capitalization weighted index that is compiled and published by China Securities Index Co., Ltd since 31st December 2004. It 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 holding of iShares CSI Sector Index Funds, as detailed in note 8(a).

As at 30th June 2011, there were five (31st December 2010: five) participating dealers and five (31st December 2010: five) CAAPs Issuers for the CSI 300 A-Share ETF. A list of the CAAP Issuers as at 30th June 2011 and 31st December 2010 is set out in note 8(c).

## Sub-Funds of iShares Asia Trust

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

#### iShares CSI A-Share 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, before fees and expenses, closely correspond to the performance of the CSI 300 Energy Index. The CSI 300 Energy Index is a free-float market capitalization weighted index that is compiled and published by China Securities Index Co, Ltd. since 31st December 2004. It measures the performance of the energy sector of the CSI 300 Index, representing 8.22% of the CSI 300 Index as at 15th March 2011. It is a total return index calculated daily by using the official closing price of each stock exchange on which the constituent stocks are listed and assumes reinvestment of dividends. The CSI A-Share Energy ETF does not hold A shares directly but rather gain access to the CSI 300 Energy Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A shares.

As at 30th June 2011, there were six (31st December 2010: six) participating dealers and six (31st December 2010: six) CAAPs Issuers for the CSI A-Share Energy ETF. A list of the CAAP Issuers as at 30th June 2011 and 31st December 2010 is set out in note 8(c).

#### 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, before fees and expenses, closely correspond to the performance of the CSI 300 Materials Index. The CSI 300 Materials Index is a free-float market capitalization weighted index that is compiled and published by China Securities Index Co, Ltd. since 31st December 2004. It measures the performance of the materials sector of the CSI 300 Index, representing 14.63% of the CSI 300 Index as at 15th March 2011. It is a total return index calculated daily by using the official closing price of each stock exchange on which the constituent stocks are listed and assumes reinvestment of dividends. The CSI A-Share Materials ETF does not hold A shares directly but rather gain access to the CSI 300 Materials Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A shares.

As at 30th June 2011, there were seven (31st December 2010: seven) participating dealers and seven (31st December 2010: seven) CAAPs Issuers for the CSI A-Share Materials ETF. A list of the CAAP Issuers as at 30th June 2011 and 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, before fees and expenses, closely correspond to the performance of the CSI 300 Financials Index. The CSI 300 Financials Index is a free-float market capitalization weighted index that is compiled and published by China Securities Index Co, Ltd. since 31st December 2004. It measures the performance of the financials sector of the CSI 300 Index, representing 32.05% of the CSI 300 Index as at 15th March 2011. It is a total return index calculated daily by using the official closing price of each stock exchange on which the constituent stocks are listed and assumes reinvestment of dividends. The CSI A-Share Financials ETF does not hold A shares directly but rather gain access to the CSI 300 Financials Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A shares.

As at 30th June 2011, there were four (31st December 2010: four) participating dealers and four (31st December 2010: four) CAAPs Issuers for the CSI A-Share Financials ETF. A list of the CAAP Issuers as at 30th June 2011 and 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, before fees and expenses, closely correspond to the performance of the CSI 300 Infrastructure Index. The CSI 300 Infrastructure Index is a free-float market capitalization weighted index that is compiled and published by China Securities Index Co, Ltd. since 31st December 2004. It measures the performance of the infrastructure sub-sector of the CSI 300 Index, representing 9.55% of the CSI 300 Index as at 15th March 2011. It is a total return index calculated daily by using the official closing price of each stock exchange on which the constituent stocks are listed and assumes reinvestment of dividends. The CSI A-Share Infrastructure ETF does not hold A shares directly but rather gain access to the CSI 300 Infrastructure Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A shares.

As at 30th June 2011, there were six (31st December 2010: six) participating dealers and six (31st December 2010: six) CAAPs Issuers for the CSI A-Share Infrastructure ETF. A list of the CAAP Issuers as at 30th June 2011 and 31st December 2010 is set out in note 8(c).

## Sub-Funds of iShares Asia Trust

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

#### iShares CSI A-Share 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, before fees and expenses, closely correspond to the performance of the CSI 300 Consumer Discretionary Index. The CSI 300 Consumer Discretionary Index is a free-float market capitalization weighted index that is compiled and published by China Securities Index Co, Ltd. since 31st December 2004. It measures the performance of the Consumer Discretionary sector of the CSI 300 Index, representing 8.33% of the CSI 300 Index as at 15th March 2011. It is a total return index calculated daily by using the official closing price of each stock exchange on which the constituent stocks are listed and assumes reinvestment of dividends. 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 30th June 2011, there were seven (31st December 2010: seven) participating dealers and seven (31st December 2010: seven) CAAPs Issuers for the CSI A-Share Consumer Discretionary ETF. A list of the CAAP Issuers as at 30th June 2011 and 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, before fees and expenses, closely correspond to the performance of the CSI 300 Consumer Staples Index. The CSI 300 Consumer Staples Index is a free-float market capitalization weighted index that is compiled and published by China Securities Index Co, Ltd. since 31st December 2004. It measures the performance of the Consumer Staples sector of the CSI 300 Index, representing 6.28% of the CSI 300 Index as at 15th March 2011. It is a total return index calculated daily by using the official closing price of each stock exchange on which the constituent stocks are listed and assumes reinvestment of dividends. 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 30th June 2011, there were seven (31st December 2010: seven) participating dealers and seven (31st December 2010: seven) CAAPs Issuers for the CSI A-Share Consumer Discretionary ETF. A list of the CAAP Issuers as at 30th June 2011 and 31st December 2010 is set out in note 8(c).

## 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.

These condensed semi-annual financial statements for the six months ended 30th June 2011 have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31st December 2010, which have been prepared in accordance with International Accounting Reporting Standards ("IFRS").

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2010, as described in the annual financial statements.

#### 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.

## Sub-Funds of iShares Asia Trust

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

#### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

##### *Functional Currency*

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

##### *Taxation*

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

##### *MSCI China ETF*

As at 30th June 2011, the MSCI China ETF invests in Chinese securities (H shares, Red Chips and P chips) listed on the SEHK. Under the PRC Corporate Income Tax Law, the MSCI China ETF may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the condensed financial statements as the Manager believes that the MSCI China ETF can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on capital gains is not probable.

##### *Valuation of CAAPs*

A50 China ETF, 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 the underlying A-Shares issued by one or more Qualified Foreign Institutional Investors ("QFIIs") or their affiliates ("CAAP Issuers"). Under the general taxing provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A Shares by QFIIs. The Manager considers that the charge for PRC tax on gains on A Shares is uncertain as at the date of approval of these condensed financial statements and has exercised its judgment when assessing the 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 30th June 2011 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.

## Sub-Funds of iShares Asia Trust

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

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the provision or the fair values of CAAP 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 QFIs/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 30th June 2011 and 31st December 2010 to be approximately as disclosed in the following table:

<b>30TH JUNE 2011</b>	<b>REALISED GAINS HK\$ million</b>	<b>UNREALISED GAINS HK\$ million</b>
A50 CHINA ETF	29,677.5	6,945.1
CSI 300 A-SHARE ETF	37.5	47.6
CSI A-SHARE ENERGY ETF	11.7	65.9
CSI A-SHARE MATERIALS ETF	34.7	133.2
CSI A-SHARE FINANCIALS ETF	5.5	63.2
CSI A-SHARE INFRASTRUCTURE ETF	7.0	23.3
CSI A-SHARE CONSUMER DISCRETIONARY ETF	36.1	95.9
CSI A-SHARE CONSUMER STAPLES ETF	62.2	156.2
<b>31ST DECEMBER 2010</b>	<b>REALISED GAINS HK\$ million</b>	<b>UNREALISED GAINS HK\$ million</b>
A50 CHINA ETF	28,610.4	5,025.2
CSI 300 A-SHARE ETF	18.4	49.3
CSI A-SHARE ENERGY ETF	1.1	52.9
CSI A-SHARE MATERIALS ETF	5.2	125.5
CSI A-SHARE FINANCIALS ETF	3.9	11.0
CSI A-SHARE INFRASTRUCTURE ETF	1.9	15.4
CSI A-SHARE CONSUMER DISCRETIONARY ETF	4.0	85.2
CSI A-SHARE CONSUMER STAPLES ETF	21.5	162.7

The Manager continues to monitor the situation and will make a respective adjustment to the NAV where applicable if and when it is considered that there are sufficient grounds to do so. Such adjustment could be significant as indicated above.

## Sub-Funds of iShares Asia Trust

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

At 30th June 2011 and 31st December 2010, 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.

	AS AT 30TH JUNE 2011 AMOUNTS WITHHELD BY QFII/CAAP ISSUERS HK\$'000	AS AT 31ST DECEMBER 2010 AMOUNTS WITHHELD BY QFII/CAAP ISSUERS HK\$'000
A50 CHINA ETF	530,239	427,522
CSI 300 A-SHARE ETF	1,900	1,392
CSI A-SHARE ENERGY ETF	150	75
CSI A-SHARE MATERIALS ETF	681	294
CSI A-SHARE FINANCIALS ETF	144	131
CSI A-SHARE INFRASTRUCTURE ETF	104	59
CSI A-SHARE CONSUMER DISCRETIONARY ETF	1,442	191
CSI A-SHARE CONSUMER STAPLES ETF	4,491	1,824

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 30th June 2011 and 31st December 2010, the amounts withheld have not been recognized as assets in the condensed financial statements.

## Sub-Funds of iShares Asia Trust

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

#### 4. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The difference between the Accounting NAV reported in the Condensed Statement of Financial Position and the Dealing NAV for the purpose of calculating the net asset value per unit for processing subscriptions and redemptions and for various fee calculations as at 30th June 2011 and 31st December 2010 is reconciled below:

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$	30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$
ACCOUNTING NAV AS REPORTED IN THE CONDENSED STATEMENT OF FINANCIAL POSITION	1,583,240,257	1,439,704,984	53,781,254,634	52,054,008,338
DIFFERENCE BETWEEN BID MARKET PRICES AND OFFICIAL CLOSING PRICES IN VALUING LISTED INVESTMENTS <sup>1</sup>	3,678,412	4,265,191	12,751,863	18,410,081
<b>DEALING NAV</b>	<b>1,586,918,669</b>	<b>1,443,970,175</b>	<b>53,794,006,497</b>	<b>52,072,418,419</b>

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF	
	30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$	30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$
ACCOUNTING NAV AS REPORTED IN THE CONDENSED STATEMENT OF FINANCIAL POSITION	116,189,299	116,436,871	256,378,485	250,765,640
DIFFERENCE BETWEEN BID MARKET PRICES AND OFFICIAL CLOSING PRICES IN VALUING LISTED INVESTMENTS <sup>1</sup>	269,307	262,035	618,332	449,094
<b>DEALING NAV</b>	<b>116,458,606</b>	<b>116,698,906</b>	<b>256,996,817</b>	<b>251,214,734</b>

<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 Unaudited Condensed Financial Statements (continued)

iShares BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$	30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$	30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$
2,135,656,756	2,317,741,338	388,930,805	380,234,591	183,830,000	181,081,523
(459,352)	–	568,230	564,398	420,236	293,658
2,135,197,404	2,317,741,338	389,499,035	380,798,989	184,250,236	181,375,181
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)	
30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$	30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$	30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$
1,554,590,279	1,755,635,774	436,174,580	481,742,511	653,425,342	697,935,926
4,735,096	4,441,065	75,223	31,447	381,373	436,401
1,559,325,375	1,760,076,839	436,249,803	481,773,958	653,806,715	698,372,327

## Sub-Funds of iShares Asia Trust

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

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
	30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$	30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$
ACCOUNTING NAV AS REPORTED IN THE CONDENSED STATEMENT OF FINANCIAL POSITION	932,173,394	999,102,198	282,549,882	305,206,327
DIFFERENCE BETWEEN BID MARKET PRICES AND OFFICIAL CLOSING PRICES IN VALUING LISTED INVESTMENTS <sup>1</sup>	139,761	470,375	299,545	322,314
<b>DEALING NAV</b>	<b>932,313,155</b>	<b>999,572,573</b>	<b>282,849,427</b>	<b>305,528,641</b>

#### 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) Number of units	
	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)
UNITS IN ISSUE AT THE BEGINNING OF THE PERIOD	66,000,000	59,400,000	4,528,000,000	3,198,000,000
ISSUE OF UNITS	7,200,000	1,800,000	356,000,000	1,368,000,000
REDEMPTION OF UNITS	(1,200,000)	–	(332,000,000)	(210,000,000)
UNITS IN ISSUE AT THE END OF THE PERIOD	72,000,000	61,200,000	4,552,000,000	4,356,000,000
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
ACCOUNTING NAV (PER UNIT)	21.99	20.11	11.81	10.50
DEALING NAV (PER UNIT)	22.04	20.14	11.82	10.51

<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 Unaudited Condensed Financial Statements (continued)

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)	
30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$	30.06.2011 (UNAUDITED) HK\$	31.12.2010 (AUDITED) HK\$
471,694,705	550,393,647	554,133,958	626,846,612
555,417	266,926	233,863	208,787
472,250,122	550,660,573	554,367,821	627,055,399

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	
01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)
114,800,000	107,200,00	9,600,000	13,600,000	4,000,000	5,600,000
8,800,000	12,400,000	-	-	-	-
(9,200,000)	-	(4,000,000)	-	-	(1,600,000)
114,400,000	119,600,000	9,600,000	9,600,000	4,000,000	4,000,000
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
18.67	16.80	40.51	33.09	45.96	38.06
18.66	16.79	40.57	33.12	46.06	38.18

## Sub-Funds of iShares Asia Trust

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

	iShares MSCI Asia APEX Small Cap Index ETF Number of units		iShares MSCI Emerging Asia Index ETF Number of units	
	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)
UNITS IN ISSUE AT THE BEGINNING OF THE PERIOD	2,400,000	3,200,000	5,600,000	6,400,000
ISSUE OF UNITS	–	–	–	–
REDEMPTION OF UNITS	–	(800,000)	–	(800,000)
UNITS IN ISSUE AT THE END OF THE PERIOD	2,400,000	2,400,000	5,600,000	5,600,000
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
ACCOUNTING NAV (PER UNIT)	48.41	38.79	45.78	36.13
DEALING NAV (PER UNIT)	48.52	38.85	45.89	36.17

	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	
	01.01.2011 TO 30.06.2011 (UNAUDITED)	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (UNAUDITED)
UNITS IN ISSUE AT THE BEGINNING OF THE PERIOD	92,000,000	–	25,000,000	–
ISSUE OF UNITS	–	95,000,000	1,000,000	21,000,000
REDEMPTION OF UNITS	(8,000,000)	–	(3,000,000)	–
UNITS IN ISSUE AT THE END OF THE PERIOD	84,000,000	95,000,000	23,000,000	21,000,000
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
ACCOUNTING NAV (PER UNIT)	11.10	10.40	12.28	11.34
DEALING NAV (PER UNIT)	11.10	10.41	12.30	11.33

## Sub-Funds of iShares Asia Trust

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

iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF) Number of units		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	
01.01.2011 TO 30.06.2011 (UNAUDITED)	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (UNAUDITED)
60,000,000	–	35,000,000	–	45,000,000	–
–	49,000,000	500,000	32,000,000	4,000,000	40,000,000
(6,000,000)	–	(4,500,000)	–	(7,000,000)	–
54,000,000	49,000,000	31,000,000	32,000,000	42,000,000	40,000,000
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
28.79	23.42	14.07	9.65	15.56	10.34
28.88	23.44	14.07	9.68	15.57	10.36

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
01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)
31,000,000	30,000,000
<u>500,000</u>	<u>500,000</u>
<u>(5,500,000)</u>	<u>(4,000,000)</u>
26,000,000	26,500,000
<b>HK\$</b>	<b>HK\$</b>
18.14	20.91
18.16	20.92

## Sub-Funds of iShares Asia Trust

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

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

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	(31,730,038)	(98,610,420)	1,227,759,390	(16,119,932,638)
NET REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	17,854,321	7,041,997	(34,991,658)	989,682,456
NET FOREIGN CURRENCY GAIN/ (LOSS)	(67,432)	28,018	1,844,774	(132,861)
	(13,943,149)	(91,540,405)	1,194,612,506	(15,130,383,043)

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF	
	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	(5,842,366)	(21,472,822)	(2,673,776)	(24,845,857)
NET REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	4,783,988	17,138,418	6,390,777	13,533,389
NET FOREIGN CURRENCY GAIN/ (LOSS)	(18,523)	59,026	24,767	(6,151)
	(1,076,901)	(4,275,378)	3,741,768	(11,318,619)

## Sub-Funds of iShares Asia Trust

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

iShares BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2010 TO 30.06.2010 (UNAUDITED)
214,581,028	2,452,885	2,103,400	(71,186,527)	(7,814,450)	(28,793,272)
(34,746,355)	(39,134,219)	2,265,048	50,259,633	8,981,753	16,381,422
(555,498)	736,324	68,960	93,211	(63,686)	101,536
179,279,175	(35,945,010)	4,437,408	(20,833,683)	1,103,617	(12,310,314)
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)	
01.01.2011 TO 30.06.2011 (UNAUDITED)	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (UNAUDITED)
(23,801,573)	(324,833,522)	13,108,678	(160,637,157)	1,969,166	(183,466,953)
6,543,050	(886,424)	1,164,642	(2,248,833)	12,098,493	(3,056,066)
(42,413)	(95,394)	15,756	218,323	102,775	4,985
(17,300,936)	(325,815,340)	14,289,076	(162,667,667)	14,170,434	(186,518,034)

## Sub-Funds of iShares Asia Trust

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

	iShares CSI A-Share Financials Index ETF*		iShares CSI A-Share Infrastructure Index ETF*	
	(*This is a synthetic ETF)		(*This is a synthetic ETF)	
	01.01.2011 TO 30.06.2011 (UNAUDITED)	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	12.11.2009 (DATE OF INCEPTION) TO 30.06.2010 (UNAUDITED)
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	68,478,132	(400,222,436)	9,380,508	(68,287,109)
NET REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	(46,229,118)	(25,804,881)	(6,167,654)	(5,872,584)
NET FOREIGN CURRENCY GAIN/ (LOSS)	3,675	(9,748)	(14,246)	(7,138)
	22,252,689	(426,037,065)	3,198,608	(74,166,831)

	iShares CSI A-Share Consumer Discretionary Index ETF*	iShares CSI A-Share Consumer Staples Index ETF*
	(*This is a synthetic ETF)	(*This is a synthetic ETF)
	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	(11,229,743)	(33,435,723)
NET REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	31,629,885	38,047,767
NET FOREIGN CURRENCY GAIN/ (LOSS)	97,449	(1,268,599)
	20,497,591	3,343,445

## Sub-Funds of iShares Asia Trust

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

#### 7. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Funds as 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.

##### Mauritius Income Tax

Investments of the SENSEX India ETF into the Indian market are made by a wholly owned subsidiary incorporated in Mauritius (the "Mauritius subsidiary").

The Mauritius subsidiary holds a Global Business License (Category 1) from the FSC and will apply for a certificate of tax residence from the Mauritius Revenue Authority (the "MRA") through the FSC. The MRA will generally issue a tax residence certificate ("TRC") if the Mauritius subsidiary:

- has at all times at least two directors ordinarily resident in Mauritius. The resident directors must be of appropriate caliber and able to exercise independence of mind and judgment;
- maintains, at all times, its principal bank accounts in Mauritius;
- keeps and maintains, at all times, its accounting records in Mauritius;
- prepares its statutory financial statements and causes its financial statements to be audited in Mauritius;
- provides for meetings of directors to include at least 2 directors from Mauritius.

The TRC is currently renewed on an annual basis subject to an undertaking provided by two resident directors and the corporate secretary that the company complies with the provisions of the prevailing legislation governing global business (including regulations and rules made thereunder), in particular the statutory provisions as laid down in section 71 (4) (b) of the Financial Services Act 2007 and adheres to the conditions attached to its Global Business License (Category 1).

Further, there is no capital gains tax in Mauritius on disposal of assets other than immovable property situated in Mauritius. Accordingly, capital gains arising on sale of securities would not be taxable in Mauritius. Further, dividend distributions made by the Mauritius subsidiary would not be subject to any withholding tax.

Under the current Mauritian tax regime, the Mauritius subsidiary will be charged income tax at the rate of 15 per cent on dividend income. However, the Mauritius subsidiary should be allowed a credit for foreign tax on its income which is not derived from Mauritius against the Mauritius tax computed by reference to that same income. The deemed foreign tax credit shall be presumed to be equal to 80 per cent of the Mauritius tax chargeable. This would reduce the Mauritius rate of tax effectively to 3 per cent. If the local tax in the foreign country has been charged at a rate greater than 15 per cent, the effective rate of tax may be reduced further in certain circumstances. As per the double tax avoidance agreement ("DTAA") entered into between India and Mauritius ("Tax Treaty"), the Mauritius subsidiary would be entitled to claim underlying tax credit in respect of Dividend Distribution Tax ("DDT") paid by the Indian company if the shareholding exceeds a certain threshold. The DDT paid in India is currently charged at a rate of 16.225 per cent as of 1st April 2011, and if the Mauritius subsidiary holds more than a 5 per cent stake in a company, it should not be liable to pay any tax in Mauritius in respect of its dividend income from such company.

##### 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 QFIs or their affiliates. A 10% tax is withheld on PRC sourced dividends. A 10% withholding may also be payable on the gains derived from the sale of A Shares by QFIs as described in note 3 above.

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed 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

The Manager is entitled to receive a management fee, currently at the annual rate of 0.59% (previously at 0.99% up to and inclusive of 24th June 2011) 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.

###### 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 period, 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.

###### 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:

## Sub-Funds of iShares Asia Trust

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

MARKETS	TRANSACTION HANDLING FEE US\$
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 Condensed 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 Person are borne by the Manager.

## Sub-Funds of iShares Asia Trust

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

#### (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 30th June 2011 and 31st December 2010, the relevant CAAP Issuers are as follows:

As at 30th June 2011	As at 31st December 2010
The Royal Bank of Scotland N.V., (London Branch) <sup>2, 3, 4, 5, 6</sup>	The Royal Bank of Scotland N.V., (London Branch) <sup>2, 3, 4, 5, 6</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, 3, 4, 5, 6</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, 3, 4, 6</sup>
Credit Suisse AG, Nassau Branch <sup>2, 3, 4, 5, 6</sup>	Credit Suisse AG, Nassau Branch <sup>2, 3, 4, 5, 6</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, 3</sup>
HSBC Bank plc <sup>2, 3, 4</sup>	HSBC Bank plc <sup>2, 3, 4</sup>
ING Bank N.V. <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>
Morgan Stanley Asia Product Limited (guaranteed by Morgan Stanley) <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>	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 (31st December 2010: Citigroup Global Markets Holdings Inc. and HSBC Bank plc).

<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 Unaudited Condensed 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 30th June 2011 and 31st December 2010 were as follows.

<b>SUB-FUNDS</b>	<b>AS AT 30TH JUNE 2011 HK\$</b>	<b>AS AT 31ST DECEMBER 2010 HK\$</b>
MSCI CHINA ETF	1,485,265	5,376,878
A50 CHINA ETF	540,968,040	164,075,522
SENSEX INDIA ETF <sup>#</sup>	13,393,090	32,117,344
MSCI ASIA APEX 50 ETF	1,710,524	1,765,496
MSCI ASIA APEX MID CAP ETF	1,021,496	1,054,145
MSCI ASIA APEX SMALL CAP ETF	410,911	712,022
MSCI EMERGING ASIA ETF	1,936,006	1,768,336
CSI 300 A-SHARE ETF	8,587,222	15,722,545
CSI A-SHARE ENERGY ETF	3,333,597	1,754,828
CSI A-SHARE MATERIALS ETF	4,074,737	2,071,362
CSI A-SHARE FINANCIALS ETF	10,000,157	5,447,153
CSI A-SHARE INFRASTRUCTURE ETF	2,141,329	1,663,367
CSI A-SHARE CONSUMER DISCRETIONARY ETF	2,639,010	2,229,690
CSI A-SHARE CONSUMER STAPLES ETF	3,222,036	3,074,398

<sup>#</sup> The balance as at 30th June 2011 and 31st December 2010 included cash balances of the Mauritius Subsidiary on a consolidated basis.

## Sub-Funds of iShares Asia Trust

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

#### (g) Investments

##### MSCI Emerging Asia ETF

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

#### 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 period ended 30th June 2011, all units issued were through in kind creation and the Sub-Fund issued 72,000,000 units (30th June 2010: 1,800,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$164,488,793 (30th June 2010: HK\$36,727,042) plus the relevant cash component included in the Condensed Statement of Cash Flows.

##### A50 China ETF

During the period ended 30th June 2011, the Sub-Fund issued 312,000,000 units (30th June 2010: 936,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$3,727,480,860 (30th June 2010: HK\$11,357,570,039) plus the relevant cash component included in the Condensed Statement of Cash Flows.

##### SENSEX India ETF

During the period ended 30th June 2011 and 2010, all units issued were through cash subscriptions.

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

During the period ended 30th June 2011 and 2010, there was no subscription for these Sub-Funds.

##### CSI 300 A-Share ETF

There was no subscription for the Sub-Fund during the period ended 30th June 2011. During the period from 12th November 2009 (date of inception) to 30th June 2010, the Sub-Fund issued 49,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$1,474,305,986 plus the relevant cash component included in the Condensed Statement of Cash Flows.

##### CSI A-Share Energy ETF

There was no subscription for the Sub-Fund during the period ended 30th June 2011. During the period from 12th November 2009 (date of inception) to 30th June 2010 the Sub-Fund issued 29,500,000 units in exchange for Application Baskets consisting of investments valued at a total HK\$448,114,148 plus the relevant cash component included in the Condensed Statement of Cash Flows.

## Sub-Funds of iShares Asia Trust

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

#### CSI A-Share Materials ETF

During the period ended 30th June 2011, all units issued were through cash subscription. During the period from 12th November 2009 (date of inception) to 30th June 2010, the Sub-Fund issued 39,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$590,602,008 plus the relevant cash component included in the Condensed Statement of Cash Flows.

#### CSI A-Share Financials ETF

There was no subscription for the Sub-Fund during the period ended 30th June 2011. During the period from 12th November 2009 (date of inception) to 30th June 2010 the Sub-Fund issued 95,000,000 units in exchange for Application Baskets consisting of investments valued at a total HK\$1,417,788,829 plus the relevant cash component included in the Condensed Statement of Cash Flows.

#### CSI A-Share Infrastructure ETF

During the period ended 30th June 2011, all units issued were through cash subscription. During the period from 12th November 2009 (date of inception) to 30th June 2010, the Sub-Fund issued 19,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$286,150,445 plus the relevant cash component included in the Condensed Statement of Cash Flows.

#### CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF

During the period ended 30th June 2011, all units issued were through cash subscription.

#### (b) Redemptions

Until 14th November 2008, units could only be redeemed in kind and not for cash. Since 14th November 2008, units can be redeemed either (a) in-kind for an Application Basket plus a cash component or (b) for a cash amount equivalent to the Application Basket Value plus a cash component.

#### MSCI China ETF

During the period ended 30th June 2011, the Sub-Fund redeemed 1,200,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$27,225,530. During the period ended 30th June 2010, there was no redemption for the Sub-Fund.

#### A50 China ETF

During the period ended 30th June 2011, the Sub-Fund redeemed 332,000,000 units (30th June 2010: 190,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$3,896,323,137 (30th June 2010: HK\$2,586,435,725) plus the relevant cash component included in the Condensed Statement of Cash Flows.

#### SENSEX India ETF

During the period ended 30th June 2011, all units redeemed were through cash redemptions. During the period ended 30th June 2010, there was no redemption for the Sub-Fund.

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

During the period ended 30th June 2011 and 30th June 2010, there was no redemption for these Sub-Funds.

#### CSI 300 A-Share ETF

During the period ended 30th June 2011, the Sub-Fund redeemed 6,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$180,440,649 plus the relevant cash component included in the Condensed Statement of Cash Flows. During the period from 12th November 2009 (date of inception) to 30th June 2010, there was no redemption for the Sub-Fund.

#### CSI A-Share Energy ETF

During the period ended 30th June 2011, the Sub-Fund redeemed 4,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$66,411,696 plus the relevant cash component included in the Condensed Statement of Cash Flows. During the period from 12th November 2009 (date of inception) to 30th June 2010, there was no redemption for the Sub-Fund.

## Sub-Funds of iShares Asia Trust

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

#### CSI A-Share Materials ETF

During the period ended 30th June 2011, the Sub-Fund redeemed 7,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$113,065,797 plus the relevant cash component included in the Condensed Statement of Cash Flows. During the period from 12th November 2009 (date of inception) to 30th June 2010, there was no redemption for the Sub-Fund.

#### CSI A-Share Financials ETF

During the period ended 30th June 2011, the Sub-Fund redeemed 8,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$90,456,890 plus the relevant cash component included in the Condensed Statement of Cash Flows. During the period from 12th November 2009 (date of inception) to 30th June 2010, there was no redemption for the Sub-Fund.

#### CSI A-Share Infrastructure ETF

During the period ended 30th June 2011, the Sub-Fund redeemed 3,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$38,918,971 plus the relevant cash component included in the Condensed Statement of Cash Flows. During the period from 12th November 2009 (date of inception) to 30th June 2010, there was no redemption for the Sub-Fund.

#### CSI A-Share Consumer Discretionary ETF

During the period ended 30th June 2011, the Sub-Fund redeemed 5,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$105,983,231 plus the relevant cash component included in the Condensed Statement of Cash Flows.

#### CSI A-Share Consumer Staples ETF

During the period ended 30th June 2011, the Sub-Fund redeemed 4,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$81,485,304 plus the relevant cash component included in the Condensed Statement of Cash Flows.

### 10. SOFT COMMISSION ARRANGEMENTS

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

### 11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

#### MSCI China ETF

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

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

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2011 and 31st December 2010.

During the period ended 30th June 2011, the MSCI China Index increased by 1.03% (30th June 2010: decreased by 5.73%), while the NAV per unit of the MSCI China ETF increased by 0.74% (30th June 2010: decreased by 6.04%).

#### 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 period.

The following lists the CAAPs that accounts for more than 10% of the net asset value of the Sub-Fund and the corresponding weighting of the constituent stock of the FTS China A50 Index as at 30th June 2011 and 31st December 2010.

## Sub-Funds of iShares Asia Trust

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

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2011 (Unaudited)	31.12.2010 (Audited)	30.06.2011 (Unaudited)	31.12.2010 (Audited)
<b>PING AN INSURANCE GROUP CO OF CHINA LTD</b>	8.84 <sup>^</sup>	11.27	8.95 <sup>^</sup>	11.24

During the period ended 30th June 2011, the FTSE China A50 Index increase by 3.41% (30th June 2010: decreased by 28.21%), while the NAV per unit of the A50 China ETF increase by 2.77% (30th June 2010: decreased by 28.88%).

<sup>^</sup> There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2011.

#### SENSEX India ETF

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

Pursuant to the ETF Guidelines, the SENSEX India ETF is permitted to overweight holdings of Indian securities and IAPs relative to the respective weightings in the BSE SENSEX Index, subject to a maximum limit of 2%.

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

The following lists those constituent stocks that each accounts for more than 10% of net asset value of the Sub-Fund and their respective weightings of the BSE SENSEX Index as at 30th June 2011 and 31st December 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2011 (Unaudited)	31.12.2010 (Audited)	30.06.2011 (Unaudited)	31.12.2010 (Audited)
<b>INFOSYS TECHNOLOGIES LTD</b>	9.33 <sup>^</sup>	10.30	9.40 <sup>^</sup>	10.24
<b>RELIANCE INDUSTRIES LTD</b>	10.63	11.67	10.71	11.63
	19.96	21.97	20.11	21.87

During the period ended 30th June 2011, the BSE SENSEX Index decrease by 7.43% (30th June 2010: increase by 2.65%), while the NAV per unit of the BSE SENSEX ETF decrease by 7.55% (30th June 2010: increase by 2.16%).

<sup>^</sup> There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2011.

#### MSCI Asia APEX 50 ETF

Pursuant to the ETF Guidelines, the Manager is permitted to overweight the holdings of the MSCI Asia APEX 50 ETF relative to their respective weightings in the MSCI Asia APEX 50 Index, on the condition that the maximum extra weighting in any constituent will not exceed 3%.

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

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2011 and 31st December 2010.

During the period ended 30th June 2011, the MSCI Asia APEX Index increase by 2.73% (30th June 2010: decrease by 5.61%), while the NAV per unit of the MSCI Asia APEX ETF increase by 2.29% (30th June 2010: decrease by 5.88%).

## Sub-Funds of iShares Asia Trust

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

#### MSCI Asia APEX Mid Cap ETF

Pursuant to the ETF Guidelines, the Manager is permitted to overweight the holdings of the MSCI Asia APEX Mid Cap ETF relative to their respective weightings in the MSCI Asia APEX Mid Cap 50 Index, on the condition that the maximum extra weighting in any constituent will not exceed 3%.

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

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2011 and 31st December 2010.

During the period ended 30th June 2011, the MSCI Asia APEX Mid Cap 50 Index increase by 2.17% (30th June 2010: decrease by 6.99%), while the NAV per unit of the MSCI Asia APEX Mid Cap ETF increase by 1.59% (30th June 2010: decrease by 6.77%).

#### MSCI Asia APEX Small Cap ETF

Pursuant to the ETF Guidelines, the Manager is permitted to overweight the holdings of the MSCI Asia APEX Small Cap ETF relative to their respective weightings in the MSCI Asia APEX Small Cap 200 Index, on the condition that the maximum extra weighting in any constituent will not exceed 3%.

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

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2011 and 31st December 2010.

During the period ended 30th June 2011, the MSCI Asia APEX Small Cap 200 Index increase by 1.00% (30th June 2010: decrease by 4.81%), while the NAV per unit of the MSCI Asia APEX Small Cap ETF decrease by 0.21% (30th June 2010: 5.20%).

#### MSCI Emerging Asia ETF

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

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

Other than the investments in SENSEX India ETF, there were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2011 and 31st December 2010.

During the period ended 30th June 2011, the MSCI EM Asia Index increase by 1.60% (30th June 2010: decrease by 3.52%), while the NAV per unit of the MSCI Emerging Asia ETF increase by 2.30% (30th June 2010: decrease by 5.00%).

#### CSI 300 A-Share ETF

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

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

Other than the investments in the iShares CSI Sector Index Funds, there were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2011 and 31st December 2010.

During the period ended 30th June 2011, the CSI 300 Index increase by 0.26% (During the period from 12th November 2009 (date of inception) to 30th June 2010: decrease by 25.50%), while the NAV per unit of the CSI 300 A-Share ETF decrease by 1.53% (During the period from 12th November 2009 (date of inception) to 30th June 2010: 21.98%).

#### 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.

## Sub-Funds of iShares Asia Trust

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

The following lists the CAAP that accounts for more than 10% of net asset value of the Sub-Fund and the corresponding weightings of the constituent stock of the CSI 300 Energy Index as at 30th June 2011 and 31st December 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2011 (Unaudited)	31.12.2010 (Audited)	30.06.2011 (Unaudited)	31.12.2010 (Audited)
CHINA SHENHUA ENERGY CO LTD	21.18	17.51	20.92	17.46

During the period ended 30th June 2011, the CSI 300 Energy Index increase by 3.11% (During the period from 12th November 2009 (date of inception) to 30th June 2010: decrease by 34.44%), while the NAV per unit of the CSI A-Share Energy ETF increase by 2.25% (During the period from 12th November 2009 (date of inception) to 30th June 2010: decrease by 35.46%).

#### CSI A-Share Materials ETF

Pursuant to the ETF Guidelines, the CSI A-Share Materials ETF is permitted to overweight holdings of CAAPs relative to the respective weightings in the CSI 300 Materials Index to which such CAAPs are linked, subject to a maximum limit of 2%.

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

There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2011 and 31st December 2010.

During the period ended 30th June 2011, the CSI 300 Materials Index increase by 1.05% (During the period from 12th November 2009 (date of inception) to 30th June 2010: decrease by 30.28%), while the NAV per unit of the CSI A-Share Materials ETF increase by 0.33% (During the period from 12th November 2009 (date of inception) to 30th June 2010: decrease by 31.30%).

#### 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 weightings of the constituent stock of the CSI 300 Financials Index as at 30th June 2011 and 31st December 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2011 (Unaudited)	31.12.2010 (Audited)	30.06.2011 (Unaudited)	31.12.2010 (Audited)
PING AN INSURANCE GROUP CO OF CHINA LTD	8.59 <sup>^</sup>	10.48	8.61 <sup>^</sup>	10.39

During the period ended 30th June 2011, the CSI 300 Financials Index increase by 3.08% (During the period from 12th November 2009 (date of inception) to 30th June 2010: decrease by 29.27%), while the NAV per unit of the CSI A Share Financial ETF increase by 2.17% (During the period from 12th November 2009 (date of inception) to 30th June 2010: decrease by 30.29%).

<sup>^</sup> There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2011.

## Sub-Funds of iShares Asia Trust

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

#### 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.

The following lists the CAAP that accounts for more than 10% of net asset value of the Sub-Fund and the corresponding weightings of the constituent stock of the CSI 300 Infrastructure Index as at 30th June 2011 and 31st December 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2011 (Unaudited)	31.12.2010 (Audited)	30.06.2011 (Unaudited)	31.12.2010 (Audited)
<b>CHINA STATE CONSTRUCTION ENGINEERING CORP LTD</b>	12.32	7.93 <sup>^</sup>	12.25	7.99 <sup>^</sup>

During the period ended 30th June 2011, the CSI 300 Infrastructure Index increase by 1.55% (During the period from 12th November 2009 (date of inception) to 30th June 2010: decrease by 23.12%), while the NAV per unit of the CSI A-Share Infrastructure ETF increase by 0.57% (During the period from 12th November 2009 (date of inception) to 30th June 2010: decrease by 24.47%).

<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 2010.

#### 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 weightings of the constituent stock of the CSI 300 Consumer Discretionary Index as at 30th June 2011 and 31st December 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
<b>SUNING APPLIANCE CO LTD – A</b>	11.44	12.76	11.44	12.68

During the period ended 30th June 2011, the CSI 300 Consumer Discretionary Index increase by 3.29%, while the NAV per unit of the CSI A-Share Consumer Discretionary ETF increase by 2.39%.

#### 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 Unaudited Condensed Financial Statements (continued)

The following lists the CAAP that accounts for more than 10% of net asset value of the Sub-Fund and the corresponding weightings of the constituent stock of the CSI 300 Consumer Staples Index as at 30th June 2011 and 31st December 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
KWEICHOW MOUTAI CO LTD – A	19.80	19.21	19.91	19.20
WULIANGYE YIBIN CO LTD – A	16.90	18.18	16.82	18.18
	36.70	37.39	36.73	37.38

During the period ended 30th June 2011, the CSI 300 Consumer Staples Index increase by 1.18%, while the NAV per unit of the CSI A-Share Consumer Staples ETF increase by 0.05%.

## 12. FINANCIAL RISK MANAGEMENT

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

### (a) Market Risk

#### (i) Market Price Risk

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

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

#### (i) MSCI China ETF

The MSCI China ETF held 142 out of 147 shares (31st December 2010: 116 out of 140 shares) comprising the MSCI China Index. The MSCI China ETF is therefore exposed to substantially the same market price risk as the MSCI China Index.

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

As at 30th June 2011, if the MSCI China Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$47 million (31st December 2010: HK\$43 million). Conversely, if the MSCI China Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period/year by equal amounts.

#### (ii) A50 China ETF

The A50 China ETF invested all, or substantially all, of its assets in CAAPs which are linked to A Shares of those PRC companies comprising the FTSE 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.

## Sub-Funds of iShares Asia Trust

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

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

As at 30th June 2011, if the FTSE China A50 Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$1,597 million (31st December 2010: HK\$1,560 million). Conversely, if the FTSE China A50 Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period/year by equal amounts.

#### (iii) SENSEX India ETF

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

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

As at 30th June 2011, if the BSE SENSEX Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$64 million (31st December 2010: HK\$69 million). Conversely, if the BSE SENSEX Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period/year by equal amounts.

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

The MSCI Asia APEX 50 ETF held 50 out of 50 shares (31st December 2010: 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 30th June 2011, if the MSCI Asia APEX 50 Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$12 million (31st December 2010: HK\$11 million). Conversely, if the MSCI Asia APEX 50 Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period/year by equal amounts.

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

The MSCI Asia APEX Mid Cap ETF held 51 out of 51 shares (31st December 2010: 50 out of 50 shares) comprising the MSCI Asia APEX Mid Cap 50 Index. The MSCI Asia APEX Mid Cap ETF is therefore exposed to substantially the same market price risk as the MSCI Asia APEX Mid Cap 50 Index.

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

As at 30th June 2011, if the MSCI Asia APEX Mid Cap 50 Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$5 million (31st December 2010: HK\$5 million). Conversely, if the MSCI Asia APEX Mid Cap 50 Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period/year by equal amounts.

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

The MSCI Asia APEX Small Cap ETF held 151 out of 200 shares (31st December 2010: 142 out of 199 shares) comprising the MSCI Asia APEX Small Cap 200 Index. The MSCI Asia APEX Small Cap ETF is therefore exposed to substantially the same market price risk as the MSCI Asia APEX Small Cap 200 Index.

## Sub-Funds of iShares Asia Trust

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

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

As at 30th June 2011, if the MSCI Asia APEX Small Cap 200 Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$3 million (31st December 2010: HK\$3 million). Conversely, if the MSCI Asia APEX Small Cap 200 Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period/year by equal amounts.

#### (vii) MSCI Emerging Asia ETF

The MSCI Emerging Asia ETF held 126<sup>7</sup> out of 550 shares (31st December 2010: 115<sup>7</sup> out of 530 shares) comprising the MSCI EM Asia Index. The MSCI Emerging Asia ETF is exposed to substantially the same market price risk as the MSCI EM Asia Index.

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

As at 30th June 2011, if the MSCI EM Asia Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$8 million (31st December 2010: HK\$7 million). Conversely, if the MSCI EM Asia Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period/year by equal amounts.

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

The CSI 300 A-Share ETF held 269<sup>8</sup> out of 300 shares (31st December 2010: 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 30th June 2011, if the CSI 300 Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$46 million (31st December 2010: HK\$52 million). Conversely, if the CSI 300 Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period by equal amounts.

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

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

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

As at 30th June 2011, if the CSI 300 Energy Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$13 million (31st December 2010: HK\$14 million). Conversely, if the CSI 300 Energy Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period by equal amounts.

<sup>7</sup> The MSCI Emerging Asia ETF directly held 97 stocks (31st December 2010: 86 stocks) and indirectly held 29 stocks (31st December 2010: 29 stocks) through SENSEX India ETF out of 550 shares (31st December 2010: 530 shares) comprising the MSCI EM Asia Index.

<sup>8</sup> The CSI 300 A-Share ETF directly held 90 stocks (31st December 2010: 60 stocks) and indirectly held 179 stocks (31st December 2010: 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 (31st December 2010: 300 shares) comprising the CSI 300 Index.

## Sub-Funds of iShares Asia Trust

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

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

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

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

As at 30th June 2011, if the CSI 300 Materials Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$20 million (31st December 2010: HK\$21 million). Conversely, if the CSI 300 Materials Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period by equal amounts.

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

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

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

As at 30th June 2011, if the CSI 300 Financials Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$28 million (31st December 2010: HK\$30 million). Conversely, if the CSI 300 Financials Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period by equal amounts.

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

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

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

As at 30th June 2011, if the CSI 300 Infrastructure Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$8 million (31st December 2010: HK\$9 million). Conversely, if the CSI 300 Infrastructure Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period by equal amounts.

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

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.

## Sub-Funds of iShares Asia Trust

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

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

As at 30th June 2011, if the CSI 300 Consumer Discretionary Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$14 million (31st December 2010: HK\$16 million). Conversely, if the CSI 300 Consumer Discretionary Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period by equal amounts.

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

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 30th June 2011, if the CSI 300 Consumer Staples Index were to increase by 3% (31st December 2010: 3%) with all other variables held constant, this would increase the post-tax profit for the period by approximately HK\$17 million (31st December 2010: HK\$19 million). Conversely, if the CSI 300 Consumer Staples Index were to decrease by 3% (31st December 2010: 3%), this would decrease the post-tax profit for the period by equal amounts.

#### (II) Interest Rate Risk

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

As at 30th June 2011 and 31st December 2010, 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

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.

AS AT 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	1,240,029
– Non-monetary	–

## Sub-Funds of iShares Asia Trust

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

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

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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 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 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	24,801
– Non-monetary	–

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

(ii) **A50 China 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 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	350,778,608
– Non-monetary	53,240,153,694

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

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed 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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 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 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	7,015,572
– Non-monetary	1,064,803,074

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

#### (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.

AS AT 30TH JUNE 2011	INR HK\$ EQUIVALENT
– Monetary	8,354,156
– Non-monetary	2,117,783,299

AS AT 31ST DECEMBER 2010	INR HK\$ EQUIVALENT
– Monetary	446,304
– Non-monetary	2,305,542,284

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed 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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 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 30TH JUNE 2011	INR HK\$ EQUIVALENT
– Monetary	167,083
– Non-monetary	42,355,666
AS AT 31ST DECEMBER 2010	INR HK\$ EQUIVALENT
– Monetary	8,926
– Non-monetary	46,110,846

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

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against Korean won ("KOW"), RMB, 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 30TH JUNE 2011	KOW HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	85,363	135,151	744,709
– Non-monetary	97,073,682	–	31,751,123	59,311,766
AS AT 31ST DECEMBER 2010	KOW HK\$ EQUIVALENT	RMB 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 Unaudited Condensed 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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 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 30TH JUNE 2011	KOW HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	1,707	2,703	14,894
– Non-monetary	1,941,474	–	635,022	1,186,235
AS AT 31ST DECEMBER 2010	KOW HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	–	2,905	26,750
– Non-monetary	1,728,758	–	508,373	1,292,864

#### (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 30TH JUNE 2011	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	44,342	–	–
– Non-monetary	55,169,037	32,531,884	21,492,894
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

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed 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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
<b>AS AT 30TH JUNE 2011</b>			
– Monetary	887	–	–
– Non-monetary	1,103,381	650,638	429,858
	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
<b>AS AT 31ST DECEMBER 2010</b>			
– Monetary	–	6,735	–
– Non-monetary	948,915	705,626	233,325

(vi) **MSCI Asia APEX Small 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.

	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
<b>AS AT 30TH JUNE 2011</b>			
– Monetary	68,955	–	–
– Non-monetary	28,418,827	12,035,355	23,141,741
	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
<b>AS AT 31ST DECEMBER 2010</b>			
– Monetary	–	25,373	7,084
– Non-monetary	26,349,233	13,531,156	21,737,858

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed 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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 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 30TH JUNE 2011	KOW	SGD	TWD
	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT
– Monetary	1,379	–	–
– Non-monetary	568,377	240,707	462,835

  

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

#### (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"), RMB, 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 30TH JUNE 2011	IDR	KOW	MYR	RMB	THB	TWD
	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT
– Monetary	50,514	32,382	17,806	106,442	–	365,601
– Non-monetary	9,901,735	66,033,608	14,827,520	–	7,522,974	49,686,122

  

AS AT 31ST DECEMBER 2010	IDR	KOW	MYR	RMB	THB	TWD
	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT	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

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed 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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 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 30TH JUNE 2011	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	1,010	648	356	2,129	–	7,312
– Non-monetary	198,035	1,320,672	296,550	–	150,460	993,722
AS AT 31ST DECEMBER 2010	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	RMB 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

#### (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 30TH JUNE 2011	EUR HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT
– Monetary	–	1,403,090
– Non-monetary	–	435,318,589
AS AT 31ST DECEMBER 2010	EUR HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT
– Monetary	253	122,191
– Non-monetary	–	420,464,758

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed 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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 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 30TH JUNE 2011	EUR	RMB
	HK\$ EQUIVALENT	HK\$ EQUIVALENT
– Monetary	–	28,062
– Non-monetary	–	8,706,372
AS AT 31ST DECEMBER 2010	EUR	RMB
	HK\$ EQUIVALENT	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.

AS AT 30TH JUNE 2011	RMB
	HK\$ EQUIVALENT
– Monetary	2,278,015
– Non-monetary	433,881,894
AS AT 31ST DECEMBER 2010	RMB
	HK\$ EQUIVALENT
– Monetary	308,743
– Non-monetary	480,162,146

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed 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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 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 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	45,560
– Non-monetary	8,677,638

AS AT 31ST DECEMBER 2010	RMB HK\$ EQUIVALENT
– 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.

AS AT 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	1,178,366
– Non-monetary	650,757,658

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

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed 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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 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 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	23,567
– Non-monetary	13,015,153
AS AT 31ST DECEMBER 2010	RMB HK\$ EQUIVALENT
– 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.

AS AT 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	5,231,979
– Non-monetary	928,139,317
AS AT 31ST DECEMBER 2010	RMB HK\$ EQUIVALENT
– Monetary	247,610
– Non-monetary	996,196,760

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed 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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 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 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	104,640
– Non-monetary	18,562,786
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 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	2,240,329
– Non-monetary	280,489,849
AS AT 31ST DECEMBER 2010	RMB HK\$ EQUIVALENT
– Monetary	259,118
– Non-monetary	304,433,247

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed 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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 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 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	44,807
– Non-monetary	5,609,797
AS AT 31ST DECEMBER 2010	RMB HK\$ EQUIVALENT
– Monetary	5,182
– Non-monetary	6,088,665

#### (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.

AS AT 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	–
– Non-monetary	471,808,179
AS AT 31ST DECEMBER 2010	RMB HK\$ EQUIVALENT
– Monetary	–
– Non-monetary	546,738,361

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed 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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 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 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	–
– Non-monetary	9,436,164

AS AT 31ST DECEMBER 2010	RMB HK\$ EQUIVALENT
– 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.

AS AT 30TH JUNE 2011	RMB HK\$ EQUIVALENT
– Monetary	–
– Non-monetary	553,458,885

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

## Sub-Funds of iShares Asia Trust

### » Notes to the Unaudited Condensed 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 30th June 2011 and 31st December 2010. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 2% to the Hong Kong dollar (31st December 2010: 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 30TH JUNE 2011</b>	
– Monetary	–
– Non-monetary	11,069,178
<b>AS AT 31ST DECEMBER 2010</b>	
	RMB HK\$ EQUIVALENT
– Monetary	–
– Non-monetary	12,535,018

#### (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 30th June 2011 and 31st December 2010 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTY HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTY HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	1,485,265	5,376,878
RATING	AA	AA

## Sub-Funds of iShares Asia Trust

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

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (31st December 2010: 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, 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 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 30th June 2011, there were four loans (31st December 2010: four) outstanding: (1) a loan between the A50 China ETF and Citigroup, under which the value of collateral, in listed equities and cash collateral, obtained by the Trustee from Citigroup amounted to approximately HK\$4,470,987,817 and HK\$750,467,340 (31st December 2010: HK\$5,284,188,000 and Nil) respectively against CAAPs lent to Citigroup valued at approximately HK\$5,221,455,157 (31st December 2010: HK\$5,284,188,000); (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\$890,279,348 (31st December 2010: HK\$3,177,666,000) against CAAPs lent to Credit Suisse valued at approximately HK\$890,279,348 (31st December 2010: HK\$3,027,031,000); (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\$3,159,486,813 (31st December 2010: 2,591,512,000) against CAAPs lent to HSBC Bank plc valued at approximately HK\$3,159,486,813 (31st December 2010: 2,565,465,000), 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\$4,306,488,302 (31st December 2010: HK\$2,794,777,000) against CAAPs lent to UBS AG London Branch valued at approximately HK\$4,306,488,302 (31st December 2010: HK\$2,792,854,000).

As at 30th June 2011, the total outstanding loan between the A50 China ETF and the CAAPs Issuers or their affiliates that is fully collateralised with listed equities and cash amounted to approximately HK\$13,577,709,620 (31st December 2010: HK\$13,848,143,000) representing 25.25% (31st December 2010: 26.60%) of the net asset value as at 30th June 2011.

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

The A50 China ETF pays a fee in respect of the collateral arrangements. As at 30th June 2011, the A50 China ETF had incurred expenses of HK\$82,778,643 (30th June 2010: HK\$51,713,052) representing 0.15% (30th June 2010: 0.11%) of the net asset value as at 30th June 2011 pursuant to the securities lending arrangements.

## Sub-Funds of iShares Asia Trust

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

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

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

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

The table below sets out the net exposure of the A50 China ETF to counterparties as at 30th June 2011 and 31st December 2010 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	540,968,040	164,075,522
RATING	AA	AA
<b>CAAP ISSUERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	4,443,413,252	4,541,485,370
RATING	A+	A+
– BARCLAYS BANK PLC	4,871,181,355	4,743,083,624
RATING	AA-	AA-
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a), (b)</sup>	4,888,620,110	3,750,695,517
RATING	A+	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	542,909,167	546,266,491
RATING	A+	AA-

## Sub-Funds of iShares Asia Trust

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

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a), (b)</sup>	4,905,182,474	4,683,327,813
RATING	A+	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (THE GUARANTOR IS RATED)	729,233,586	781,376,056
RATING	A	A
– HSBC BANK PLC <sup>(a), (b)</sup>	5,062,436,172	4,957,829,841
RATING	AA	AA
– ING BANK N.V.	2,284,340,089	2,247,827,909
RATING	A+	A+
– J.P.MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A. (THE GUARANTOR IS RATED)	2,053,316,576	1,989,930,089
RATING	AA-	AA-
– MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. <sup>9</sup> (THE GUARANTOR IS RATED)	4,080,139,515	4,280,237,380
RATING	A	A
– MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (THE GUARANTOR IS RATED)	626,249,767	615,103,681
RATING	A	A
– UBS AG LONDON BRANCH <sup>(a), (b)</sup>	5,175,422,011	5,007,691,738
RATING	A+	A+
<b>AMOUNTS DUE FROM BROKERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	4,663,962	N/A
RATING	A+	N/A

## Sub-Funds of iShares Asia Trust

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

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. <sup>9</sup> (THE GUARANTOR IS RATED)	252,877,790	N/A
RATING	A	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.

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (2010: Nil).

#### (iii) SENSEX India ETF

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

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 30th June 2011, the SENSEX India ETF has two (31st December 2010: two) IAP Issuers. The table below sets out the net exposure of the SENSEX India ETF to counterparties as at 30th June 2011 and 31st December 2010 respectively together with their credit rating of senior long-term debt by Standard & Poor's Rating Services:

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

<sup>(a)</sup> As at 30th June 2011, 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 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.

## Sub-Funds of iShares Asia Trust

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

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	13,393,090	32,117,344
RATING	AA	AA
<b>IAP ISSUERS</b>		
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	192,019,140	206,761,759
RATING	A+	A
– HSBC BANK PLC	96,334,976	104,519,221
RATING	AA	AA

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (31st December 2010: Nil).

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

The table below sets out the net exposure of the MSCI Asia APEX 50 ETF to counterparty as at 30th June 2011 and 31st December 2010 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTY HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTY HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	1,710,524	1,765,496
RATING	AA	AA

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (31st December 2010: Nil).

## Sub-Funds of iShares Asia Trust

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

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

The table below sets out the net exposure of the MSCI Asia APEX Mid Cap ETF to counterparty as at 30th June 2011 and 31st December 2010 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTY HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTY HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	1,021,496	1,054,145
RATING	AA	AA

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (31st December 2010: 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 30th June 2011 and 31st December 2010 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTY HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTY HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	410,911	712,022
RATING	AA	AA

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (31st December 2010: Nil).

## Sub-Funds of iShares Asia Trust

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

#### (vii) MSCI Emerging Asia ETF

The table below sets out the net exposure of the MSCI Emerging Asia ETF to counterparty as at 30th June 2011 and 31st December 2010 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTY HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTY HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	1,936,006	1,768,336
RATING	AA	AA

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (31st December 2010: 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.

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.

## Sub-Funds of iShares Asia Trust

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

As at 30th June 2011, there were two loans (31st December 2010: four) 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\$89,000,717 (31st December 2010: HK\$65,334,000) against CAAPs lent to Citigroup valued at approximately HK\$89,000,717 (31st December 2010: HK\$62,112,000); and (2) 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\$138,389,316 (31st December 2010: HK\$112,618,000) against CAAPs lent to UBS AG London Branch valued at approximately HK\$138,389,316 (31st December 2010: HK\$110,464,000). (As at 31st December 2010, (3) 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 (4) 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.)

As at 30th June 2011, the total outstanding loan between the CSI 300 A-Share ETF and the CAAPs Issuers or their affiliates that is fully collateralised with listed equities amounted to approximately HK\$227,390,033 (31st December 2010: HK\$241,225,000) representing 14.63% (31st December 2010: 13.74%) of the net asset value as at 30th June 2011.

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

The CSI 300 A-Share ETF pays a fee in respect of the collateral arrangements. As at 30th June 2011, the CSI 300 A-Share ETF had incurred expenses of HK\$1,817,730 (30th June 2010: HK\$2,376,987) representing 0.12% (30th June 2010: 0.21%) of the net asset value as at 30th June 2011 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.

## Sub-Funds of iShares Asia Trust

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

The table below sets out the net exposure of the CSI 300 A-Share ETF to counterparties as 30th June 2011 and 31st December 2010 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	8,587,222	15,722,545
RATING	AA	AA
<b>CAAP ISSUERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(b)</sup>	40,308,606	24,263,264
RATING	A+	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a), (b)</sup>	40,121,026	47,127,052
RATING	A+	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	67,109,306	57,070,198
RATING	A+	AA-
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(b)</sup>	13,349,891	1,736,557
RATING	A+	A+
– UBS AG LONDON BRANCH <sup>(a), (b)</sup>	47,039,727	49,042,687
RATING	A+	A+

<sup>(a)</sup> As at 30th June 2011, counterparty risk exposure to Citigroup Global Markets Holdings Inc and UBS AG London Branch was reduced by collateral held by the CSI 300 A-Share ETF, as described above.

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

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>AMOUNTS DUE FROM BROKERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	8,642,668	6,778,945
RATING	A+	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	13,239,840	3,613,599
RATING	A+	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	7,116,849	1,953,388
RATING	A+	AA–
– CREDIT SUISSE AG, NASSAU BRANCH	1,219,330	331,045
RATING	A+	A+
– UBS AG LONDON BRANCH	19,016,991	5,178,238
RATING	A+	A+

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (31st December 2010: Nil).

#### (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.

## Sub-Funds of iShares Asia Trust

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

As at 30th June 2011, there were four loans (31st December 2010: four) 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\$77,814,562 (31st December 2010: HK\$73,456,000) against CAAPs lent to Citigroup valued at approximately HK\$77,814,562 (31st December 2010: HK\$ 71,002,000); (2) a loan between the CSI A-Share Energy ETF and CLSA Capital Limited, under which the value of cash collateral obtained by the Trustee from CLSA Capital Limited amounted to approximately HK\$8,806,484 (31st December 2010: Nil) against CAAPs lent to CLSA Capital Limited valued at approximately HK\$8,806,484 (31st December 2010: Nil); (3) 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\$60,365,596 (31st December 2010: HK\$67,492,000) against CAAPs lent to Credit Suisse valued at approximately HK\$60,365,596 (31st December 2010: HK\$63,033,000); 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\$63,388,271 (31st December 2010: HK\$58,502,000) against CAAPs lent to UBS AG London Branch valued at approximately HK\$63,388,271 (31st December 2010: HK\$56,976,000).

As at 31st December 2010, 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 HK\$51,549,000.

As at 30th June 2011, the total outstanding loan between the CSI A-Share Energy ETF and the CAAPs Issuers or their affiliates that is fully collateralised with listed equities amounted to approximately HK\$210,374,913 (31st December 2010: HK\$251,424,000) representing 48.23% (31st December 2010: 52.19%) of the net asset value as at 30th June 2011.

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

The CSI A-Share Energy ETF pays a fee in respect of the collateral arrangements. As at 30th June 2011, the CSI A-Share Energy ETF had incurred expenses of HK\$1,437,566 (30th June 2010: HK\$2,179,422) representing 0.33% (30th June 2010: 0.70%) of the net asset value as at 30th June 2011 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.

## Sub-Funds of iShares Asia Trust

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

The table below sets out the net exposure of the CSI A-Share Energy ETF to counterparties as at 30th June 2011 and 31st December 2010 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	3,333,597	1,754,828
RATING	AA	AA
<b>CAAP ISSUERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(b)</sup>	34,990,827	44,058,427
RATING	A+	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a), (b)</sup>	34,156,869	36,295,345
RATING	A+	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED) <sup>(a)</sup>	40,180,920	41,156,725
RATING	A+	AA–
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a), (b)</sup>	37,609,232	28,540,427
RATING	A+	A+
– HSBC BANK PLC	34,983,998	34,297,296
RATING	AA	AA
– UBS AG LONDON BRANCH <sup>(a), (b)</sup>	41,585,135	44,389,926
RATING	A+	A+

(a) As at 30th June 2011, counterparty risk exposure to 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 Energy ETF, as described above.

(b) 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 Unaudited Condensed Financial Statements (continued)

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>AMOUNTS DUE FROM BROKERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	453,946	2,169,877
RATING	A+	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	1,453,306	2,481,688
RATING	A+	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	633,984	927,194
RATING	A+	AA-
– CREDIT SUISSE AG, NASSAU BRANCH	1,229,306	2,168,129
RATING	A+	A+
– HSBC BANK PLC	437,655	778,512
RATING	AA	AA
– UBS AG LONDON BRANCH	1,361,305	2,330,353
RATING	A+	A+

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (31st December 2010: Nil).

(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.

## Sub-Funds of iShares Asia Trust

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

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 30th June 2011, there were four loans (31st December 2010: four) 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\$131,768,418 (31st December 2010: HK\$139,221,000) against CAAPs lent to Citigroup valued at approximately HK\$131,768,418 (31st December 2010: 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\$71,328,024 (31st December 2010: HK\$75,460,000) against CAAPs lent to Credit Suisse valued at approximately HK\$71,328,024 (31st December 2010: HK\$70,892,000); and (3) 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\$78,224,876 (31st December 2010: HK\$76,788,000) against CAAPs lent to UBS AG London Branch valued at approximately HK\$78,224,876 (31st December 2010: HK\$75,145,000); (4) a loan between the CSI A-Share Materials ETF and CLSA Capital Limited, under which the value of cash collateral obtained by the Trustee from CLSA Capital Limited amounted to approximately HK\$57,037,077 (31st December 2010: Nil) against CAAPs lent to CLSA Capital Limited valued at approximately HK\$57,077,037 (31st December 2010: Nil). (At 31st December 2010, 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)

As at 30th June 2011, the total outstanding loan between the CSI A-Share Materials ETF and the CAAPs Issuers or their affiliates that is fully collateralised with listed equities amounted to approximately HK\$338,358,395 (31st December 2010: HK\$361,605,000) representing 51.78% (31st December 2010: 51.81%) of the net asset value as at 30th June 2011.

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

The CSI A-Share Materials ETF pays a fee in respect of the collateral arrangements. As at 30th June 2011, the CSI A-Share Materials ETF had incurred expenses of HK\$2,322,359 (30th June 2010: HK\$3,106,901) representing 0.36% (30th June 2010: 0.75% of the net asset value as at 30th June 2011 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 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.

## Sub-Funds of iShares Asia Trust

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

The table below sets out the net exposure of the CSI A-Share Materials ETF to counterparties as at 30th June 2011 and 31st December 2010 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	4,074,737	2,071,362
RATING	AA	AA
<b>CAAP ISSUERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(b)</sup>	23,758,902	61,366,653
RATING	A+	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a), (b)</sup>	61,916,483	54,166,260
RATING	A+	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED) <sup>(a)</sup>	66,530,456	61,872,565
RATING	A+	AA–
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a), (b)</sup>	60,354,672	56,041,408
RATING	A+	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	7,786,062	7,734,907
RATING	A	A
– HSBC BANK PLC	31,199,899	30,942,155
RATING	AA	AA
– UBS AG LONDON BRANCH <sup>(a), (b)</sup>	60,852,789	61,055,572
RATING	A+	A+

<sup>(a)</sup> As at 30th June 2011, counterparty risk exposure to Citigroup Global Markets Holdings Inc., Credit Suisse AG, Nassau Branch, CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank (The guarantor is rated) and UBS AG London Branch was reduced by collateral held by the CSI A-Share Materials ETF, as described above.

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

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>AMOUNTS DUE FROM BROKERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	1,025,348	5,728,219
RATING	A+	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	9,713,565	8,449,045
RATING	A+	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	5,389,719	2,197,368
RATING	A+	AA–
– CREDIT SUISSE AG, NASSAU BRANCH	6,596,419	5,733,967
RATING	A+	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	340,937	339,623
RATING	A	A
– HSBC BANK PLC	1,346,456	1,353,241
RATING	AA	AA
– UBS AG LONDON BRANCH	6,006,732	6,088,269
RATING	A+	A+

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (31st December 2010: Nil).

#### (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.

## Sub-Funds of iShares Asia Trust

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

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 30th June 2011, there were four loans (31st December 2010: four) 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\$186,056,044 (31st December 2010: HK\$202,755,000) against CAAPs lent to Citigroup valued at approximately HK\$186,056,044 (31st December 2010: 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\$173,352,244 (31st December 2010: HK\$167,906,000) against CAAPs lent to Credit Suisse valued at approximately HK\$173,352,244 (31st December 2010: 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\$45,774,789 (31st December 2010: HK\$152,231,000) against CAAPs lent to The Royal Bank of Scotland N.V., (London Branch) valued at approximately HK\$45,774,789 (31st December 2010: 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\$169,411,181 (31st December 2010: HK\$163,192,000) against CAAPs lent to UBS AG London Branch valued at approximately HK\$169,411,181 (31st December 2010: HK\$159,600,000).

As at 30th June 2011, the total outstanding loan between the CSI A-Share Financials ETF and the CAAPs Issuers or their affiliates that is fully collateralised with listed equities amounted to approximately HK\$574,594,258 (31st December 2010: HK\$686,084,000) representing 61.64% (31st December 2010: 68.67%) of the net asset value as at 30th June 2011.

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

The CSI A-Share Financials ETF pays a fee in respect of the collateral arrangements. As at 30th June 2011, the CSI A-Share Financials ETF had incurred expenses of HK\$4,133,475 (30th June 2010: HK\$6,562,424) representing 0.44% (30th June 2010: 0.66%) of the net asset value as at 30th June 2011 pursuant to the securities lending arrangements.

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

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

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

## Sub-Funds of iShares Asia Trust

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

The table below sets out the net exposure of the CSI A-Share Financials ETF to counterparties as at 30th June 2011 and 31st December 2010 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	10,000,157	5,447,153
RATING	AA	AA
<b>CAAP ISSUERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(a), (b)</sup>	87,593,419	65,149,712
RATING	A+	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a), (b)</sup>	88,916,354	66,637,662
RATING	A+	A
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a), (b)</sup>	91,200,000	91,282,853
RATING	A+	A+
– UBS AG LONDON BRANCH <sup>(a), (b)</sup>	85,835,286	87,042,533
RATING	A+	A+
<b>AMOUNTS DUE FROM BROKERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	7,305,632	9,787,551
RATING	A+	A+

<sup>(a)</sup> As at 30th June 2011, 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.

<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 Unaudited Condensed Financial Statements (continued)

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	15,126,937	12,238,944
RATING	A+	A
– CREDIT SUISSE AG, NASSAU BRANCH	14,567,294	11,718,760
RATING	A+	A+
– UBS AG LONDON BRANCH	14,008,926	11,324,585
RATING	A+	A+

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (31st December 2010: Nil).

#### (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 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.

## Sub-Funds of iShares Asia Trust

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

As at 30th June 2011, there were four loans (31st December 2010: five) 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\$59,202,751 (31st December 2010: HK\$61,973,000) against CAAPs lent to Citigroup valued at approximately HK\$59,202,751 (31st December 2010: 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\$32,908,436 (31st December 2010: HK\$22,611,070) against CAAPs lent to CLSA Capital Limited valued at approximately HK\$32,908,436 (31st December 2010: HK\$20,511,000); (3) a loan between the 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\$37,143,408 (31st December 2010: HK\$36,485,000) against CAAPs lent to Credit Suisse valued at approximately HK\$37,143,408 (31st December 2010: HK\$34,558,000) and (4) 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\$12,196,314 (31st December 2010: HK\$11,843,000) against CAAPs lent to UBS AG London Branch valued at approximately HK\$12,196,314 (31st December 2010: HK\$11,507,000).

As at 31st December 2010, 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.

As at 30th June 2011, the total outstanding loan between the CSI A-Share Infrastructure ETF and the CAAPs Issuers or their affiliates that is fully collateralised with listed equities and cash amounted to approximately HK\$141,450,909 (31st December 2010: HK\$155,892,070) representing 50.06% (31st December 2010: 51.08%) of the net asset value as at 30th June 2011.

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

The CSI A-Share Infrastructure ETF pays a fee in respect of the collateral arrangements. As at 30th June 2011, the CSI A-Share Infrastructure ETF had incurred expenses of HK\$909,293 (30th June 2010: HK\$1,447,103) representing 0.32% (30th June 2010: 0.61%) of the net asset value as at 30th June 2011 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.

## Sub-Funds of iShares Asia Trust

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

The table below sets out the net exposure of the CSI A-Share Infrastructure ETF to counterparties as at 30th June 2011 and 31st December 2010 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	2,141,329	1,663,367
RATING	AA	AA
<b>CAAP ISSUERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(b)</sup>	12,352,717	25,843,248
RATING	A+	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a), (b)</sup>	26,420,982	23,484,064
RATING	A+	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED) <sup>(a), (b)</sup>	27,024,332	24,995,961
RATING	A+	AA–
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a), (b)</sup>	23,869,260	24,573,606
RATING	A+	A+
– HSBC BANK PLC	24,611,898	24,578,250
RATING	AA	AA
– UBS AG LONDON BRANCH <sup>(a), (b)</sup>	24,759,751	25,066,048
RATING	A+	A+
<b>AMOUNTS DUE FROM BROKERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	780,458	4,490,285
RATING	A+	A+

<sup>(a)</sup> As at 30th June 2011, counterparty risk exposure to Citigroup Global Markets Holdings Inc., CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank (The guarantor is rated), 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.

<sup>(b)</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 (The guarantor is rated), 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 Unaudited Condensed Financial Statements (continued)

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	<u>5,657,627</u>	7,889,720
RATING	A	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	3,863,192	4,580,891
RATING	A+	AA–
– CREDIT SUISSE AG, NASSAU BRANCH	4,045,142	5,627,775
RATING	A+	A+
– HSBC BANK PLC	1,642,468	2,320,308
RATING	AA	AA
– UBS AG LONDON BRANCH	2,498,686	3,522,647
RATING	A+	A+

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (31st December 2010: Nil).

#### (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.

## Sub-Funds of iShares Asia Trust

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

As at 30th June 2011, there were four loans (31st December 2010: five) 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\$53,293,190 (31st December 2010: HK\$59,988,000) against CAAPs lent to Citigroup valued at approximately HK\$53,293,190 (31st December 2010: 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\$37,699,232 (31st December 2010: HK\$19,728,157) against CAAPs lent to CLSA Capital Limited valued at approximately HK\$37,699,232 (31st December 2010: 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\$56,496,675 (31st December 2010: HK\$48,795,000) against CAAPs lent to Credit Suisse valued at approximately HK\$56,496,675 (31st December 2010: HK\$47,006,000) and (4) 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\$60,805,283 (31st December 2010: HK\$55,931,000) against CAAPs lent to UBS AG London Branch valued at approximately HK\$60,805,283 (31st December 2010: HK\$54,504,000).

As at 31st December 2010, a loan between the CSI A-Share Consumer Discretionary 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\$50,173,000 against CAAPs lent to The Royal Bank of Scotland N.V., (London Branch) valued at approximately HK\$49,909,000.

As at 30th June 2011, the total outstanding loan between the CSI A-Share Consumer Discretionary ETF and the CAAPs issuers or their affiliates that is fully collateralised with listed equities and cash amounted to approximately HK\$208,294,380 (31st December 2010: HK\$234,615,157) representing 44.16% (31st December 2010: 42.63%) of the net asset value as at 30th June 2011.

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 30th June 2011, the CSI A-Share Consumer Discretionary ETF had incurred expenses of HK\$1,293,718 representing 0.27% of the net asset value as at 30th June 2011 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.

## Sub-Funds of iShares Asia Trust

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

The table below sets out the net exposure of the CSI A-Share Consumer Discretionary ETF to counterparties as at 30th June 2011 and 31st December 2010 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	2,639,010	2,229,690
RATING	AA	AA
<b>CAAP ISSUERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(b)</sup>	193,041	47,041,040
RATING	A+	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a), (b)</sup>	46,586,522	37,226,040
RATING	A+	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED) <sup>(a), (b)</sup>	42,916,940	49,777,678
RATING	A+	AA–
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a), (b)</sup>	43,383,037	48,419,040
RATING	A+	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	45,402,207	44,188,183
RATING	A	A
– HSBC BANK PLC	45,402,206	44,188,183
RATING	AA	AA
– UBS AG LONDON BRANCH <sup>(a), (b)</sup>	39,074,429	41,283,040
RATING	A+	A+

(a) As at 30th June 2011, counterparty risk exposure to Citigroup Global Markets Holdings Inc., CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank (The guarantor is rated), 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.

(b) 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 (The guarantor is rated), 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 Unaudited Condensed Financial Statements (continued)

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>AMOUNTS DUE FROM BROKERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	14,977	999,157
RATING	A+	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	7,613,392	980,095
RATING	A+	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	6,204,839	721,078
RATING	A+	AA–
– CREDIT SUISSE AG, NASSAU BRANCH	7,648,204	977,504
RATING	A+	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	3,518,989	456,018
RATING	A	A
– HSBC BANK PLC	3,477,553	446,347
RATING	AA	AA
– UBS AG LONDON BRANCH	7,678,272	986,887
RATING	A+	A+

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (31st December 2010: Nil).

#### (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.

## Sub-Funds of iShares Asia Trust

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

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.

As at 30th June 2011, there were four loans (31st December 2010: four) 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\$62,626,672 (31st December 2010: HK\$58,671,000) against CAAPs lent to Citigroup valued at approximately HK\$62,626,672 (31st December 2010: HK\$56,002,000); (2) a loan between the CSI A-Share Consumer Staples ETF and CLSA Capital Limited, under which the value of cash collateral obtained by the Trustee from CLSA Capital Limited amounted to approximately HK\$18,731,578 (31st December 2010: Nil) against CAAPs lent to CLSA Capital Limited valued at approximately HK\$18,731,578 (31st December 2010: Nil); (3) 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\$70,445,532 (31st December 2010: HK\$72,226,000) against CAAPs lent to Credit Suisse valued at approximately HK\$70,445,532 (31st December 2010: HK\$68,493,000) 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\$62,803,495 (31st December 2010: HK\$58,834,000) against CAAPs lent to UBS AG London Branch valued at approximately HK\$62,803,495 (31st December 2010: HK\$56,588,000).

As at 31st December 2010, 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.

As at 30th June 2011, the total outstanding loan between the CSI A-Share Consumer Staples ETF and the CAAPs Issuers or their affiliates that is fully collateralised with listed equities amounted to approximately HK\$214,607,277 (31st December 2010: HK\$250,003,000) representing 38.73% (31st December 2010: 39.88%) of the net asset value as at 30th June 2011.

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 30th June 2011, the CSI A-Share Consumer Staples ETF had incurred expenses of HK\$1,344,049 representing 0.24% of the net asset value as at 30th June 2011 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.

## Sub-Funds of iShares Asia Trust

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

The table below sets out the net exposure of the CSI A-Share Consumer Staples ETF to counterparties as at 30th June 2011 and 31st December 2010 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	3,222,036	3,074,398
RATING	AA	AA
<b>CAAP ISSUERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) <sup>(b)</sup>	31,206,182	54,514,475
RATING	A+	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a), (b)</sup>	52,085,119	56,115,427
RATING	A+	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED) <sup>(a)</sup>	53,873,529	61,798,102
RATING	A+	AA–
– CREDIT SUISSE AG, NASSAU BRANCH <sup>(a), (b)</sup>	45,721,949	44,692,580
RATING	A+	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	52,149,969	52,186,229
RATING	A	A
– HSBC BANK PLC	51,672,592	51,488,579
RATING	AA	AA
– UBS AG LONDON BRANCH <sup>(a), (b)</sup>	51,908,404	55,952,492
RATING	A+	A+

<sup>(a)</sup> As at 30th June 2011, counterparty risk exposure to Citigroup Global Markets Holdings Inc., CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank (The guarantor is rated), 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.

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

	AS AT 30TH JUNE 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2010 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>AMOUNTS DUE FROM BROKERS</b>		
– THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)	3,346,724	10,457,893
RATING	A+	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	12,314,660	10,486,774
RATING	A+	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	7,701,348	5,584,722
RATING	A+	AA–
– CREDIT SUISSE AG, NASSAU BRANCH	12,510,303	10,701,756
RATING	A+	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	5,740,739	4,932,740
RATING	A	A
– HSBC BANK PLC	5,546,867	4,726,481
RATING	AA	AA
– UBS AG LONDON BRANCH	12,388,696	10,574,438
RATING	A+	A+

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2011 (31st December 2010: Nil).

## Sub-Funds of iShares Asia Trust

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

#### (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 30th June 2011 and 31st December 2010, 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 30th June 2011 and 31st December 2010, each Sub-Fund held investments and other liquid assets as stated in the Condensed Statement of Financial Position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk.

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 majority of the SENSEX India ETF's assets are invested by 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.

## Sub-Funds of iShares Asia Trust

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

The following tables analyse within the fair value hierarchy the Sub-Funds' investments (by class) measured at fair value at 30th June 2011 and 31st December 2010:

MSCI CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	1,572,643,039	–	–	1,572,643,039
<b>TOTAL ASSETS</b>	<b>1,572,643,039</b>	<b>–</b>	<b>–</b>	<b>1,572,643,039</b>

<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>

A50 CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	53,240,153,694	53,240,153,694
<b>TOTAL ASSETS</b>	<b>–</b>	<b>–</b>	<b>53,240,153,694</b>	<b>53,240,153,694</b>
<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>

## Sub-Funds of iShares Asia Trust

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

SENSEX INDIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	1,829,429,183	–	–	1,829,429,183
– DERIVATIVE INSTRUMENTS	–	288,354,116	–	288,354,116
<b>TOTAL ASSETS</b>	<b>1,829,429,183</b>	<b>288,354,116</b>	<b>–</b>	<b>2,117,783,299</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>MSCI ASIA APEX 50 ETF</b>				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	385,532,419	–	–	385,532,419
<b>TOTAL ASSETS</b>	<b>385,532,419</b>	<b>–</b>	<b>–</b>	<b>385,532,419</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>

## Sub-Funds of iShares Asia Trust

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

MSCI ASIA APEX MID CAP ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	182,976,984	–	–	182,976,984
<b>TOTAL ASSETS</b>	182,976,984	–	–	182,976,984
<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>	180,282,718	–	–	180,282,718
<b>MSCI ASIA APEX SMALL CAP ETF</b>				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	115,807,171	–	–	115,807,171
<b>TOTAL ASSETS</b>	115,807,171	–	–	115,807,171
<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>	115,924,479	–	–	115,924,479

## Sub-Funds of iShares Asia Trust

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

MSCI EMERGING ASIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	253,758,357	–	–	253,758,357
<b>TOTAL ASSETS</b>	<b>253,758,357</b>	<b>–</b>	<b>–</b>	<b>253,758,357</b>
<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>CSI 300 A-SHARE ETF</b>				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	435,318,589	435,318,589
– EQUITY SECURITIES	1,113,418,155	–	–	1,113,418,155
<b>TOTAL ASSETS</b>	<b>1,113,418,155</b>	<b>–</b>	<b>435,318,589</b>	<b>1,548,736,744</b>
<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>

## Sub-Funds of iShares Asia Trust

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

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>CSI A-SHARE ENERGY ETF</b>				
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	433,881,894	433,881,894
<b>TOTAL ASSETS</b>	–	–	433,881,894	433,881,894
<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>	–	–	480,162,146	480,162,146
<b>CSI A-SHARE MATERIALS ETF</b>				
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	650,757,658	650,757,658
<b>TOTAL ASSETS</b>	–	–	650,757,658	650,757,658
<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

## Sub-Funds of iShares Asia Trust

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

CSI A-SHARE FINANCIALS ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	928,139,317	928,139,317
<b>TOTAL ASSETS</b>	–	–	928,139,317	928,139,317
<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
<b>CSI A-SHARE INFRASTRUCTURE ETF</b>				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	280,489,849	280,489,849
<b>TOTAL ASSETS</b>	–	–	280,489,849	280,489,849
<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

## Sub-Funds of iShares Asia Trust

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

CSI A-SHARE CONSUMER DISCRETIONARY ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	471,252,762	471,252,762
<b>TOTAL ASSETS</b>	–	–	471,252,762	471,252,762

<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

CSI A-SHARE CONSUMER STAPLES ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>30TH JUNE 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	553,225,021	553,225,021
<b>TOTAL ASSETS</b>	–	–	553,225,021	553,225,021

<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

## Sub-Funds of iShares Asia Trust

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

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

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

Investments that trade in markets that are not considered to be active and are priced by the market maker based on unobservable inputs are classified within level 3. The level 3 investments included CAAPs held by the A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, 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 A50 China ETF for the period ended 30th June 2011 and 31st December 2010.

	AS AT 30TH JUNE 2011 HK\$	AS AT 31ST DECEMBER 2010 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	51,992,998,509	46,925,702,459
PURCHASE	10,963,376,975	30,837,995,173
SALES	(10,908,989,522)	(16,085,513,157)
GAINS/(LOSSES) RECOGNISED IN PROFIT OR LOSS	1,192,767,732	(9,685,185,966)
<b>CLOSING BALANCE</b>	<u>53,240,153,694</u>	<u>51,992,998,509</u>

The following table represents the movement in level 3 derivative instruments held by CSI 300 A-Share ETF for the period ended 30th June 2011 and 31st December 2010.

	AS AT 30TH JUNE 2011 HK\$	AS AT 31ST DECEMBER 2010 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	420,464,758	–
PURCHASE	127,063,742	733,075,616
SALES	(95,263,484)	(287,424,210)
LOSSES RECOGNISED IN PROFIT OR LOSS	(16,946,427)	(25,186,648)
<b>CLOSING BALANCE</b>	<u>435,318,589</u>	<u>420,464,758</u>

The following table represents the movement in level 3 derivative instruments held by CSI A-Share Energy ETF for the period ended 30th June 2011 and 31st December 2010.

## Sub-Funds of iShares Asia Trust

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

	AS AT 30TH JUNE 2011 HK\$	AS AT 31ST DECEMBER 2010 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	480,162,146	–
PURCHASE	23,408,723	526,837,757
SALES	(83,962,295)	(28,796,849)
GAINS/(LOSSES) RECOGNISED IN PROFIT OR LOSS	14,273,320	(17,878,762)
<b>CLOSING BALANCE</b>	<u>433,881,894</u>	<u>480,162,146</u>

The following table represents the movement in level 3 derivative instruments held by CSI A-Share Materials ETF for the period ended 30th June 2011 and 31st December 2010.

	AS AT 30TH JUNE 2011 HK\$	AS AT 31ST DECEMBER 2010 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	694,784,520	–
PURCHASE	93,877,159	789,201,596
SALES	(151,971,680)	(135,747,606)
GAINS RECOGNISED IN PROFIT OR LOSS	14,067,659	41,330,530
<b>CLOSING BALANCE</b>	<u>650,757,658</u>	<u>694,784,520</u>

The following table represents the movement in level 3 derivative instruments held by CSI A-Share Financials ETF for the period ended 30th June 2011 and 31st December 2010.

	AS AT 30TH JUNE 2011 HK\$	AS AT 31ST DECEMBER 2010 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	996,196,760	–
PURCHASE	60,393,095	1,623,021,551
SALES	(150,699,552)	(264,636,321)
LOSSES RECOGNISED IN PROFIT OR LOSS	22,249,014	(362,188,470)
<b>CLOSING BALANCE</b>	<u>928,139,317</u>	<u>996,196,760</u>

The following table represents the movement in level 3 derivative instruments held by CSI A-Share Infrastructure ETF for the period ended 30th June 2011 and 31st December 2010.

## Sub-Funds of iShares Asia Trust

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

	AS AT 30TH JUNE 2011 HK\$	AS AT 31ST DECEMBER 2010 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	304,433,247	–
PURCHASE	43,341,626	458,977,014
SALES	(70,497,878)	(101,697,762)
GAINS/(LOSSES) RECOGNISED IN PROFIT OR LOSS	3,212,854	(52,846,005)
<b>CLOSING BALANCE</b>	<u>280,489,849</u>	<u>304,433,247</u>

The following table represents the movement in level 3 derivative instruments held by CSI A-Share Consumer Discretionary ETF for the period ended 30th June 2011 and 31st December 2010.

	AS AT 30TH JUNE 2011 HK\$	AS AT 31ST DECEMBER 2010 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	546,738,361	–
PURCHASE	53,403,304	490,485,299
SALES	(149,289,045)	(24,155,335)
GAINS RECOGNISED IN PROFIT OR LOSS	20,400,142	80,408,397
<b>CLOSING BALANCE</b>	<u>471,252,762</u>	<u>546,738,361</u>

The following table represents the movement in level 3 derivative instruments held by CSI A-Share Consumer Staples ETF for the period ended 30th June 2011 and 31st December 2010.

	AS AT 30TH JUNE 2011 HK\$	AS AT 31ST DECEMBER 2010 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	626,750,884	–
PURCHASE	72,737,680	512,274,531
SALES	(150,875,587)	(67,404,689)
GAINS RECOGNISED IN PROFIT OR LOSS	4,612,044	181,881,042
<b>CLOSING BALANCE</b>	<u>553,225,021</u>	<u>626,750,884</u>

## Sub-Funds of iShares Asia Trust

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

#### (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.

#### 13. DISTRIBUTION

There is no distribution during the period 30th June 2011.

#### 14. SEGMENT INFORMATION

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

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

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

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been 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.

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 30th June 2011

INVESTMENTS (99.33%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.33%)</b>			
<b>CHINA (99.33%)</b>			
AGILE PROPERTY HOLDINGS LTD	401,640	4,835,746	0.31
AGRICULTURAL BANK OF CHINA – H	4,962,000	20,294,580	1.28
AIR CHINA LTD – H	597,240	4,801,810	0.30
ALIBABA.COM LTD – H	375,000	4,635,000	0.29
ALUMINUM CORP OF CHINA LTD – H	1,140,000	7,467,000	0.47
ANGANG STEEL CO LTD – H	300,000	2,550,000	0.16
ANHUI CONCH CEMENT CO LTD – H	361,260	13,185,990	0.83
ANTA SPORTS PRODUCTS LTD	250,680	3,479,439	0.22
AVICHINA INDUSTRY & TECHNOLOGY CO LTD – H	480,000	2,212,800	0.14
BANK OF CHINA LTD – H	17,312,880	65,615,815	4.14
BANK OF COMMUNICATIONS LTD – H	1,948,200	14,494,608	0.92
BBMG CORP – H	330,000	3,828,000	0.24
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	540,000	1,944,000	0.12
BEIJING ENTERPRISES HOLDINGS LTD	153,000	6,173,550	0.39
BELLE INTERNATIONAL HOLDINGS LTD	1,260,000	20,487,600	1.29
BOSIDENG INTERNATIONAL HOLDINGS LTD	660,000	1,577,400	0.10
BRILLIANCE CHINA AUTOMOTIVE	683,520	5,960,294	0.38
BYD CO LTD – H	153,000	3,840,300	0.24
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD – H	421,200	6,233,760	0.39
CHAODA MODERN AGRICULTURE	804,000	2,693,400	0.17
CHINA AGRI-INDUSTRIES HOLDINGS LTD	480,000	3,945,600	0.25
CHINA BLUECHEMICAL LTD – H	540,000	3,472,200	0.22
CHINA CITIC BANK CORP LTD – H	1,800,000	8,712,000	0.55
CHINA CITIC BANK CORP LTD – H NIL PAID RTS 25/07/2011	360,000	302,400	0.02
CHINA COAL ENERGY CO – H	1,213,320	12,667,061	0.80
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	1,292,400	8,581,536	0.54
CHINA COMMUNICATIONS SERVICES CORP LTD – H	624,000	2,857,920	0.18
CHINA CONSTRUCTION BANK – H	14,216,203	91,694,509	5.79
CHINA COSCO HOLDINGS CO LTD – H	762,000	4,632,960	0.29
CHINA DONGXIANG GROUP CO – H	780,000	1,918,800	0.12
CHINA EVERBRIGHT LTD	240,000	3,566,400	0.23
CHINA GAS HOLDINGS LTD	900,000	2,772,000	0.18
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD – H	330,000	2,821,500	0.18
CHINA LIFE INSURANCE CO – H	2,198,040	58,357,962	3.69
CHINA LONGYUAN POWER GROUP CORP – H	606,000	4,545,000	0.29
CHINA MENGNIU DAIRY CO LTD	366,000	9,570,900	0.60
CHINA MERCHANTS BANK CO LTD – H	1,151,760	21,676,123	1.37

# iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (99.33%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.33%) (CONTINUED)</b>			
<b>CHINA (99.33%) (CONTINUED)</b>			
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	324,000	9,703,800	0.61
CHINA MINSHENG BANKING CO LTD – H	1,092,000	7,807,800	0.49
CHINA MOBILE LTD	1,780,800	128,128,560	8.09
CHINA MOLYBDENUM CO LTD – H	390,000	2,546,700	0.16
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	840,000	12,801,600	0.81
CHINA NATIONAL MATERIALS CO – H	330,000	2,098,800	0.13
CHINA OILFIELD SERVICES LTD – H	457,920	6,493,306	0.41
CHINA OVERSEAS LAND & INVESTMENT LTD	1,194,360	19,826,376	1.25
CHINA PACIFIC INSURANCE (GROUP) CO LTD – H	414,000	13,289,400	0.84
CHINA PETROLEUM & CHEMICAL CORP – H	4,995,960	38,968,488	2.46
CHINA RAILWAY CONSTRUCTION CORP – H	579,000	3,775,080	0.24
CHINA RAILWAY GROUP LTD – H	1,170,000	4,247,100	0.27
CHINA RESOURCES CEMENT HOLDING LTD	600,000	4,374,000	0.28
CHINA RESOURCES ENTERPRISE LTD	385,560	12,164,418	0.77
CHINA RESOURCES LAND LTD	564,000	7,896,000	0.50
CHINA RESOURCES POWER HOLDINGS CO LTD	480,000	7,238,400	0.46
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD	510,000	2,397,000	0.15
CHINA SHANSHUI CEMENT GROUP CO LTD	510,000	4,533,900	0.29
CHINA SHENHUA ENERGY CO LTD – H	999,000	37,062,900	2.34
CHINA SHINWAY PHARMACEUTICAL GROUP LTD	119,760	1,844,304	0.12
CHINA SHIPPING CONTAINER LINES COMPANY LTD – H	1,020,000	2,672,400	0.17
CHINA SHIPPING DEVELOPMENT CO LTD – H	408,000	2,909,040	0.18
CHINA SOUTHERN AIRLINES CO LTD – H	540,000	2,251,800	0.14
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	420,000	3,301,200	0.21
CHINA TAIPING INSURANCE HOLDINGS CO LTD	222,000	3,885,000	0.25
CHINA TELECOM CORP LTD – H	4,105,680	20,651,570	1.30
CHINA UNICOM	1,715,520	26,899,354	1.70
CHINA YURUN FOOD GROUP LTD – H	390,000	8,541,000	0.54
CHINA ZHONGWANG HOLDINGS LTD	468,000	1,595,880	0.10
CHONGQING RURAL COMMERCIAL BANK CO LTD – H	660,000	3,009,600	0.19
CITIC PACIFIC LTD	390,000	7,573,800	0.48
CNOOC LTD	5,277,600	95,841,216	6.05
COSCO PACIFIC LTD	504,000	6,854,400	0.43
COUNTRY GARDEN HOLDINGS COMPANY – H	1,296,000	4,419,360	0.28
CSR CORPORATION LIMITED – H	588,000	4,292,400	0.27
DATANG INTERNATIONAL POWER GEN CO LTD – H	876,000	2,303,880	0.15
DONGFANG ELECTRIC CORP LTD – H	97,680	2,808,300	0.18
DONGFENG MOTOR GROUP CO LTD – H	809,400	11,865,804	0.75

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (99.33%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.33%) (CONTINUED)</b>			
<b>CHINA (99.33%) (CONTINUED)</b>			
ENN ENERGY HOLDINGS LTD	240,000	6,288,000	0.40
EVERGRANDE REAL ESTATE GROUP	1,540,080	7,823,606	0.49
FOSUN INTERNATIONAL – H	510,000	3,009,000	0.19
FRANSHION PROPERTIES CHINA LTD	1,200,000	2,352,000	0.15
FUSHAN INTERNATIONAL ENERGY GROUP LTD	876,000	4,134,720	0.26
GCL POLY ENERGY HOLDINGS LTD	2,062,080	8,268,941	0.52
GEELY AUTOMOBILE HOLDINGS LTD	1,077,580	3,265,067	0.21
GOLDEN EAGLE RETAIL GROUP LTD	188,760	3,722,347	0.24
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	2,964,000	9,188,400	0.58
GREAT WALL MOTOR COMPANY LTD – H	315,000	4,019,400	0.25
GREENTOWN CHINA HOLDINGS	195,000	1,450,800	0.09
GUANGDONG INVESTMENTS LTD	840,000	3,486,000	0.22
GUANGZHOU AUTOMOBILE GROUP CO LTD – H	665,193	6,306,030	0.40
GUANGZHOU R&F PROPERTIES CO LTD – H	276,000	2,920,080	0.18
HENGAN INTERNATIONAL GROUP CO LTD	210,000	14,584,500	0.92
HENGDELI HLDGS LTD	720,000	2,959,200	0.19
HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD	300,000	2,010,000	0.13
HUABAO INTERNATIONAL HOLDINGS LTD	576,000	4,078,080	0.26
HUANENG POWER INTERNATIONAL INC – H	1,008,000	4,112,640	0.26
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	17,974,413	106,049,037	6.70
INTIME DEPARTMENT STORE GROUP CO LTD	300,000	3,960,000	0.25
JIANGSU EXPRESSWAY CO LTD – H	420,000	2,990,400	0.19
JIANGXI COPPER COMPANY LTD – H	414,000	10,701,900	0.68
KINGBOARD CHEMICAL HOLDINGS LTD	177,360	6,349,488	0.40
KUNLUN ENERGY CO LTD	684,000	9,124,560	0.58
KWG PROPERTY HOLDING LTD	390,000	2,012,400	0.13
LEE & MAN PAPER MANUFACTURING LTD	480,000	2,260,800	0.14
LENOVO GROUP LTD	1,800,000	7,956,000	0.50
LI NING CO LTD – H	183,000	2,455,860	0.16
LONGFOR PROPERTIES	407,760	4,868,654	0.31
LONKING HOLDINGS LTD	630,000	2,664,900	0.17
MAANSHAN IRON & STEEL – H	528,000	1,900,800	0.12
METALLURGICAL CORPORATION OF CHINA LTD – H	810,000	2,438,100	0.15
MINMETALS RESOURCES LTD	480,000	2,740,800	0.17
NINE DRAGONS PAPER HOLDINGS LTD – H	450,000	3,037,500	0.19
PARKSON RETAIL GROUP LTD – H	405,000	4,592,700	0.29
PETROCHINA CO LTD – H	6,229,200	70,639,128	4.46
PICC PROPERTY & CASUALTY CO LTD – H	722,160	9,532,512	0.60

# iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Investment Portfolio (unaudited) (continued) As at 30th June 2011

INVESTMENTS (99.33%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.33%) (CONTINUED)</b>			
<b>CHINA (99.33%) (CONTINUED)</b>			
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	511,560	41,001,534	2.59
POLY (HONG KONG) INVESTMENTS LTD	600,000	3,066,000	0.19
RENHE COMMERCIAL HOLDINGS	3,317,880	4,943,641	0.31
SANY HEAVY EQUIPMENT INTL HOLDINGS CO LTD	300,000	2,661,000	0.17
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	5,550,000	3,496,500	0.22
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	456,000	5,070,720	0.32
SHANGHAI ELECTRIC GROUP CORP – H	792,000	3,255,120	0.21
SHANGHAI INDUSTRIAL HOLDINGS LTD	174,000	4,959,000	0.31
SHIMAO PROPERTY HOLDINGS LTD	465,000	4,464,000	0.28
SHUI ON LAND LTD	828,000	2,815,200	0.18
SIHUAN PHARMACEUTICAL HOLDINGS	540,000	1,981,800	0.13
SINOFERT HOLDINGS LTD	600,000	2,046,000	0.13
SINO-OCEAN LAND HOLDINGS LTD – H	996,000	3,914,280	0.25
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – H	720,000	2,484,000	0.16
SINOPHARM MEDICINE HOLDING CO LTD – H	240,000	6,252,000	0.39
SKYWORTH DIGITAL HOLDINGS LTD	492,000	2,297,640	0.14
SOHO CHINA LTD – H	679,080	4,712,815	0.30
TENCENT HOLDINGS LTD – H	300,000	63,060,000	3.98
TINGYI (CAYMAN ISLAND) HOLDING CORP – H	599,400	14,385,600	0.91
TSINGTAO BREWERY CO LTD – H	84,000	3,759,000	0.24
WANT WANT CHINA HOLDINGS LTD – H	1,762,680	13,220,100	0.83
WEICHAI POWER CO LTD – H	118,790	5,369,308	0.34
WUMART STORES INC – H	168,000	3,158,400	0.20
YANZHOU COAL MINING CO LTD – H	598,800	17,664,600	1.12
YUEXIU PROPERTY CO LTD	1,560,000	2,277,600	0.14
ZHAOJIN MINING INDUSTRY – H	281,640	4,506,240	0.28
ZHEJIANG EXPRESSWAY CO LTD – H	480,000	2,798,400	0.18
ZHUZHOU CSR TIMES ELECTRIC CO LTD – H	139,080	3,643,896	0.23
ZIJIN MINING GROUP CO LTD – H	1,746,000	6,826,860	0.43
ZTE CORP – H	178,560	5,017,536	0.32
<b>TOTAL INVESTMENTS</b>		<b>1,572,643,039</b>	<b>99.33</b>
<b>OTHER NET ASSETS</b>		<b>10,597,218</b>	<b>0.67</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2011 (AT BID MARKET PRICES)</b>		<b>1,583,240,257</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>1,337,568,454</b>	

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
AGILE PROPERTY HOLDINGS LTD	423,170	46,164	–	67,694	401,640
AGRICULTURAL BANK OF CHINA – H	3,943,500	1,090,200	–	71,700	4,962,000
AIR CHINA LTD – H	602,470	65,724	–	70,954	597,240
ALIBABA.COM LTD – H	385,000	42,000	–	52,000	375,000
ALUMINUM CORP OF CHINA LTD – H	1,320,000	144,000	–	324,000	1,140,000
ANGANG STEEL CO LTD – H	385,000	42,000	–	127,000	300,000
ANHUI CONCH CEMENT CO LTD – H	242,770	50,484	132,420	64,414	361,260
ANTA SPORTS PRODUCTS LTD	257,290	28,068	–	34,678	250,680
AVICHINA INDUSTRY & TECHNOLOGY CO LTD – H	–	480,000	–	–	480,000
BANK OF CHINA LTD – H	17,437,640	2,142,288	–	2,267,048	17,312,880
BANK OF COMMUNICATIONS LTD – H	1,813,350	227,820	–	92,970	1,948,200
BBMG CORP – H	–	330,000	–	–	330,000
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	660,000	72,000	–	192,000	540,000
BEIJING ENTERPRISES HOLDINGS LTD	154,000	16,800	–	17,800	153,000
BELLE INTERNATIONAL HOLDINGS LTD	1,265,000	168,000	–	173,000	1,260,000
BOSIDENG INTERNATIONAL HOLDINGS LTD	–	660,000	–	–	660,000
BRILLIANCE CHINA AUTOMOTIVE	626,560	68,352	–	11,392	683,520
BYD CO LTD – H	154,000	31,800	–	32,800	153,000
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD – H	–	324,000	97,200	–	421,200
CHAODA MODERN AGRICULTURE	682,000	134,400	–	12,400	804,000
CHINA AGRI-INDUSTRIES HOLDINGS LTD	550,000	60,000	–	130,000	480,000
CHINA BLUECHEMICAL LTD – H	440,000	108,000	–	8,000	540,000
CHINA CITIC BANK CORP LTD – H	1,760,000	192,000	–	152,000	1,800,000
CHINA CITIC BANK CORP LTD – H NIL PAID RTS 25/07/2011	–	–	360,000	–	360,000
CHINA COAL ENERGY CO – H	1,029,710	202,332	–	18,722	1,213,320
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	1,404,700	153,240	–	265,540	1,292,400
CHINA COMMUNICATIONS SERVICES CORP LTD – H	572,000	62,400	–	10,400	624,000
CHINA CONSTRUCTION BANK – H	13,389,023	1,640,616	–	813,436	14,216,203
CHINA COSCO HOLDINGS CO LTD – H	506,000	265,200	–	9,200	762,000
CHINA DONGXIANG GROUP CO – H	770,000	84,000	–	74,000	780,000
CHINA EVERBRIGHT LTD	275,000	30,000	–	65,000	240,000
CHINA GAS HOLDINGS LTD	–	900,000	–	–	900,000
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD – H	330,000	36,000	–	36,000	330,000
CHINA LIFE INSURANCE CO – H	2,069,870	255,804	–	127,634	2,198,040
CHINA LONGYUAN POWER GROUP CORP – H	473,000	141,600	–	8,600	606,000
CHINA MENGNIU DAIRY CO LTD	363,000	39,600	–	36,600	366,000
CHINA MERCHANTS BANK CO LTD – H	1,083,280	133,176	–	64,696	1,151,760

# iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED EQUITIES (CONTINUED)</b>					
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	341,000	49,200	–	66,200	324,000
CHINA MINSHENG BANKING CO LTD – H	1,056,600	115,200	–	79,200	1,092,000
CHINA MOBILE LTD	1,646,150	209,580	–	74,930	1,780,800
CHINA MOLYBDENUM CO LTD – H	–	390,000	–	–	390,000
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	429,000	70,800	468,000	127,800	840,000
CHINA NATIONAL MATERIALS CO – H	–	330,000	–	–	330,000
CHINA OILFIELD SERVICES LTD – H	419,760	45,792	–	7,632	457,920
CHINA OVERSEAS LAND & INVESTMENT LTD	1,204,830	131,436	–	141,906	1,194,360
CHINA PACIFIC INSURANCE (GROUP) CO LTD – H	253,000	165,600	–	4,600	414,000
CHINA PETROLEUM & CHEMICAL CORP – H	4,359,630	715,596	–	79,266	4,995,960
CHINA RAILWAY CONSTRUCTION CORP – H	627,000	68,400	–	116,400	579,000
CHINA RAILWAY GROUP LTD – H	1,430,000	156,000	–	416,000	1,170,000
CHINA RESOURCES CEMENT HOLDING LTD	–	600,000	–	–	600,000
CHINA RESOURCES ENTERPRISE LTD	353,430	38,556	–	6,426	385,560
CHINA RESOURCES LAND LTD	682,000	74,400	–	192,400	564,000
CHINA RESOURCES POWER HOLDINGS CO LTD	550,000	60,000	–	130,000	480,000
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD	–	510,000	–	–	510,000
CHINA SHANSHUI CEMENT GROUP CO LTD	–	510,000	–	–	510,000
CHINA SHENHUA ENERGY CO LTD – H	929,500	101,400	–	31,900	999,000
CHINA SHINWEI PHARMACEUTICAL GROUP LTD	109,780	11,976	–	1,996	119,760
CHINA SHIPPING CONTAINER LINES COMPANY LTD – H	1,210,000	132,000	–	322,000	1,020,000
CHINA SHIPPING DEVELOPMENT CO LTD – H	319,000	94,800	–	5,800	408,000
CHINA SOUTHERN AIRLINES CO LTD – H	–	540,000	–	–	540,000
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	–	420,000	–	–	420,000
CHINA TAIPING INSURANCE HOLDINGS CO LTD	220,000	24,000	–	22,000	222,000
CHINA TELECOM CORP LTD – H	4,093,540	446,568	–	434,428	4,105,680
CHINA TRAVEL INTERNATIONAL INV HK	1,320,000	144,000	–	1,464,000	–
CHINA UNICOM	1,737,560	189,552	–	211,592	1,715,520
CHINA YURUN FOOD GROUP LTD – H	330,000	66,000	–	6,000	390,000
CHINA ZHONGWANG HOLDINGS LTD	759,000	82,800	–	373,800	468,000
CHONGQING RURAL COMMERCIAL BANK CO LTD – H	–	660,000	–	–	660,000
CITIC PACIFIC LTD	385,000	42,000	–	37,000	390,000
CNOOC LTD	4,975,300	572,760	–	270,460	5,277,600
COSCO PACIFIC LTD	407,000	104,400	–	7,400	504,000
COUNTRY GARDEN HOLDINGS COMPANY – H	1,518,000	165,600	–	387,600	1,296,000
CSR CORPORATION LIMITED – H	704,000	76,800	–	192,800	588,000
DATANG INTERNATIONAL POWER GEN CO LTD – H	748,000	141,600	–	13,600	876,000
DONGFANG ELECTRIC CORP LTD – H	95,040	10,368	–	7,728	97,680
DONGFENG MOTOR GROUP CO LTD – H	741,950	80,940	–	13,490	809,400

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
ENN ENERGY HOLDINGS LTD	220,000	24,000	–	4,000	240,000
EVERGRANDE REAL ESTATE GROUP	1,466,740	160,008	–	86,668	1,540,080
FOSUN INTERNATIONAL – H	495,000	54,000	–	39,000	510,000
FRANSHION PROPERTIES CHINA LTD	–	1,200,000	–	–	1,200,000
FUSHAN INTERNATIONAL ENERGY GROUP LTD	1,078,000	117,600	–	319,600	876,000
GCL POLY ENERGY HOLDINGS LTD	1,945,240	212,208	–	95,368	2,062,080
GEELY AUTOMOBILE HOLDINGS LTD	987,780	107,760	–	17,960	1,077,580
GOLDEN EAGLE RETAIL GROUP LTD	200,530	21,876	–	33,646	188,760
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	2,442,000	566,400	–	44,400	2,964,000
GREAT WALL MOTOR COMPANY LTD – H	–	315,000	–	–	315,000
GREENTOWN CHINA HOLDINGS	–	195,000	–	–	195,000
GUANGDONG INVESTMENTS LTD	935,000	102,000	–	197,000	840,000
GUANGZHOU AUTOMOBILE GROUP CO LTD – H	774,763	84,516	–	194,086	665,193
GUANGZHOU R&F PROPERTIES CO LTD – H	352,000	38,400	–	114,400	276,000
HENGAN INTERNATIONAL GROUP CO LTD	220,000	24,000	–	34,000	210,000
HENGDELI HLDGS LTD	–	720,000	–	–	720,000
HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD	–	300,000	–	–	300,000
HUABAO INTERNATIONAL HOLDINGS LTD	418,000	165,600	–	7,600	576,000
HUANENG POWER INTERNATIONAL INC – H	1,144,000	124,800	–	260,800	1,008,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	16,641,543	2,085,444	–	752,574	17,974,413
INTIME DEPARTMENT STORE GROUP CO LTD	–	300,000	–	–	300,000
JIANGSU EXPRESSWAY CO LTD – H	550,000	60,000	–	190,000	420,000
JIANGXI COPPER COMPANY LTD – H	462,000	50,400	–	98,400	414,000
KINGBOARD CHEMICAL HOLDINGS LTD	162,580	17,736	–	2,956	177,360
KUNLUN ENERGY CO LTD	682,000	74,400	–	72,400	684,000
KWG PROPERTY HOLDING LTD	–	390,000	–	–	390,000
LEE & MAN PAPER MANUFACTURING LTD	–	480,000	–	–	480,000
LENOVO GROUP LTD	1,540,000	288,000	–	28,000	1,800,000
LI NING CO LTD – H	264,000	28,800	–	109,800	183,000
LONGFOR PROPERTIES	360,030	54,276	–	6,546	407,760
LONKING HOLDINGS LTD	–	630,000	–	–	630,000
MAANSHAN IRON & STEEL – H	649,000	70,800	–	191,800	528,000
METALLURGICAL CORPORATION OF CHINA LTD – H	–	810,000	–	–	810,000
MINMETALS RESOURCES LTD	–	480,000	–	–	480,000
NINE DRAGONS PAPER HOLDINGS LTD – H	440,000	48,000	–	38,000	450,000
PARKSON RETAIL GROUP LTD – H	385,000	42,000	–	22,000	405,000
PETROCHINA CO LTD – H	5,875,100	640,920	–	286,820	6,229,200
PICC PROPERTY & CASUALTY CO LTD – H	661,980	72,216	–	12,036	722,160

# iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	468,930	51,156	–	8,526	511,560
POLY (HONG KONG) INVESTMENTS LTD	440,000	168,000	–	8,000	600,000
RENHE COMMERCIAL HOLDINGS	2,271,390	1,087,788	–	41,298	3,317,880
SANY HEAVY EQUIPMENT INTL HOLDINGS CO LTD	–	300,000	–	–	300,000
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	3,905,000	1,716,000	–	71,000	5,550,000
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	264,000	28,800	288,000	124,800	456,000
SHANGHAI ELECTRIC GROUP CORP – H	946,000	103,200	–	257,200	792,000
SHANGHAI INDUSTRIAL HOLDINGS LTD	187,000	50,400	–	63,400	174,000
SHIMAO PROPERTY HOLDINGS LTD	495,000	54,000	–	84,000	465,000
SHUI ON LAND LTD	869,000	94,800	–	135,800	828,000
SIHUAN PHARMACEUTICAL HOLDINGS	–	540,000	–	–	540,000
SINOFERT HOLDINGS LTD	825,000	90,000	–	315,000	600,000
SINO-OCEAN LAND HOLDINGS LTD – H	1,133,000	123,600	–	260,600	996,000
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – H	990,000	108,000	–	378,000	720,000
SINOPHARM MEDICINE HOLDING CO LTD – H	121,000	121,200	–	2,200	240,000
SKYWORTH DIGITAL HOLDINGS LTD	451,000	49,200	–	8,200	492,000
SOHO CHINA LTD – H	567,490	121,908	–	10,318	679,080
TENCENT HOLDINGS LTD – H	275,000	36,000	–	11,000	300,000
TINGYI (CAYMAN ISLAND) HOLDING CORP – H	494,450	113,940	–	8,990	599,400
TSINGTAO BREWERY CO LTD – H	77,000	8,400	–	1,400	84,000
WANT WANT CHINA HOLDINGS LTD – H	1,753,290	191,268	–	181,878	1,762,680
WEICHAI POWER CO LTD – H	108,890	11,880	–	1,980	118,790
WUMART STORES INC – H	154,000	176,400	478,800	641,200	168,000
WUMART STORES INC – H NEW	–	159,600	–	159,600	–
YANZHOU COAL MINING CO LTD – H	603,900	65,880	–	70,980	598,800
YUEXIU PROPERTY CO LTD	–	1,560,000	–	–	1,560,000
ZHAOJIN MINING INDUSTRY – H	122,210	28,332	133,320	2,222	281,640
ZHEJIANG EXPRESSWAY CO LTD – H	660,000	72,000	–	252,000	480,000
ZHUZHOU CSR TIMES ELECTRIC CO LTD – H	127,490	13,908	–	2,318	139,080
ZIJIN MINING GROUP CO LTD – H	1,232,000	134,400	582,000	202,400	1,746,000
ZTE CORP – H	150,150	18,018	31,122	20,730	178,560

## 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 2009	21.44	1,273,539,437
31ST DECEMBER 2010	21.88	1,443,970,175
30TH JUNE 2011	22.04	1,586,918,669

#### 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
30TH JUNE 2011	23.35	20.71

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

# iShares FTSE A50 China Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited)**  
As at 30th June 2011

INVESTMENTS (98.99%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%)</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	16,293,369	54,528,154	0.10
AIR CHINA LTD	2,351,635	27,087,759	0.05
ALUMINUM CORP OF CHINA LTD	5,554,352	73,489,242	0.14
ANHUI CONCH CEMENT CO LTD	2,258,480	75,231,803	0.14
BANK OF CHINA LTD	10,678,332	40,723,111	0.08
BANK OF COMMUNICATIONS CO LTD	33,754,017	225,925,559	0.42
BAOSHAN IRON & STEEL CO LTD	7,169,419	51,892,950	0.10
CHINA CITIC BANK	3,369,692	18,358,183	0.03
CHINA CITIC BANK - RIGHTS	673,938	944,135	0.00
CHINA COAL ENERGY CO	2,583,963	31,171,625	0.06
CHINA CONSTRUCTION BANK CORP	14,954,012	89,616,897	0.17
CHINA COSCO HOLDINGS CO LTD	2,229,107	22,206,614	0.04
CHINA EVERBRIGHT BANK CO LTD	5,705,689	23,091,540	0.04
CHINA LIFE INSURANCE CO LTD	2,057,777	46,444,871	0.09
CHINA MERCHANTS BANK CO LTD	18,539,341	290,022,573	0.54
CHINA MINSHENG BANKING CORP LTD	23,611,422	163,551,149	0.30
CHINA PACIFIC INSURANCE GROUP CO LTD	3,649,493	98,276,591	0.18
CHINA PETROLEUM & CHEMICAL CORP	5,922,515	58,539,814	0.11
CHINA RAILWAY CONSTRUCTION CORP	4,345,719	31,454,736	0.06
CHINA RAILWAY GROUP LTD	7,276,761	35,113,268	0.07
CHINA SHENHUA ENERGY CO LTD	2,561,225	92,891,312	0.17
CHINA SHIPBUILDING INDUSTRY CO LTD	2,852,617	47,289,478	0.09
CHINA STATE CONSTRUCTION ENGINEERING	18,217,612	87,907,228	0.16
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,969,389	75,456,812	0.14
CHINA VANKE CO LTD	13,467,491	136,260,976	0.25
CHINA YANGTZE POWER CO LTD	7,164,200	61,891,660	0.11
CITIC SECURITIES CO LTD/CHINA	10,618,196	166,933,522	0.31
CSR LTD CORP	4,268,570	36,544,039	0.07
DAQIN RAILWAY CO LTD	14,958,912	146,693,882	0.27
GF SECURITIES CO LTD	1,090,209	51,419,025	0.10
HAITONG SECURITIES CO LTD	8,714,797	94,278,687	0.18
HUATAI SEC CO	2,209,632	32,674,955	0.06
INDUSTRIAL & COMMERCIAL BANK OF CHINA	23,745,083	127,515,868	0.24

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)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 30th June 2011**

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (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	11,784,228	190,768,174	0.35
JIANGSU YANGHE BREWERY	194,427	29,492,383	0.05
JIANGXI COPPER CO LTD	1,172,013	49,986,697	0.09
KWEICHOW MOUTAI CO LTD	495,010	126,558,348	0.24
PETROCHINA CO LTD	5,714,687	74,721,087	0.14
PING AN INSURANCE GROUP CO OF CHINA LTD	7,334,117	425,822,016	0.79
QINGHAI SALT LAKE POTASH	492,429	34,952,634	0.06
SAIC MOTOR CORP LTD	2,096,753	47,324,575	0.09
SANY HEAVY INDUSTRY CO LTD	5,422,510	117,745,960	0.22
SHANGHAI ELECTRIC GROUP CO	1,140,355	9,496,538	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,619,022	26,239,372	0.05
SHANGHAI PUDONG DEVELOPMENT BANK	19,402,345	229,529,897	0.43
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,322,644	67,607,628	0.13
SUNING APPLIANCE CO LTD	7,334,519	113,025,979	0.21
WULIANGYE YIBIN CO LTD	2,642,149	113,510,970	0.21
YANZHOU COAL MINING CO LTD	545,902	23,155,419	0.04
ZIJIN MINING GROUP CO LTD	7,510,468	65,467,608	0.12
ZTE CORP	2,428,017	82,579,949	0.15
		<hr/>	
		4,443,413,252	8.26

# iShares FTSE A50 China Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)  
As at 30th June 2011

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	14,106,425	47,209,225	0.09
AIR CHINA LTD	2,647,350	30,494,009	0.06
ALUMINUM CORP OF CHINA LTD	6,213,651	82,212,381	0.15
ANHUI CONCH CEMENT CO LTD	2,542,717	84,699,968	0.16
BANK OF CHINA LTD	12,816,112	48,875,794	0.09
BANK OF COMMUNICATIONS CO LTD	35,412,668	237,027,398	0.44
BAOSHAN IRON & STEEL CO LTD	8,614,660	62,353,745	0.12
CHINA CITIC BANK	4,295,042	23,399,518	0.04
CHINA CITIC BANK - RIGHTS	859,008	1,203,403	0.00
CHINA COAL ENERGY CO	2,908,829	35,090,644	0.06
CHINA CONSTRUCTION BANK CORP	15,330,485	91,873,036	0.17
CHINA COSCO HOLDINGS CO LTD	2,781,557	27,710,182	0.05
CHINA EVERBRIGHT BANK CO LTD	6,427,794	26,013,977	0.05
CHINA LIFE INSURANCE CO LTD	2,316,498	52,284,310	0.10
CHINA MERCHANTS BANK CO LTD	20,871,351	326,503,672	0.61
CHINA MINSHENG BANKING CORP LTD	26,580,471	184,117,102	0.34
CHINA PACIFIC INSURANCE GROUP CO LTD	3,312,997	89,215,146	0.17
CHINA PETROLEUM & CHEMICAL CORP	6,667,149	65,899,988	0.12
CHINA RAILWAY CONSTRUCTION CORP	4,892,158	35,409,914	0.06
CHINA RAILWAY GROUP LTD	8,174,406	39,444,762	0.07
CHINA SHENHUA ENERGY CO LTD	2,882,857	104,556,363	0.19
CHINA SHIPBUILDING INDUSTRY CO LTD	4,420,097	73,274,498	0.14
CHINA STATE CONSTRUCTION ENGINEERING	10,728,960	51,771,502	0.10
CHINA UNITED TELECOMMUNICATIONS CORP LTD	13,474,101	84,942,740	0.16
CHINA VANKO CO LTD	15,160,645	153,391,919	0.28
CHINA YANGTZE POWER CO LTD	8,082,270	69,822,884	0.13
CITIC SECURITIES CO LTD/CHINA	11,854,765	186,374,190	0.35
CSR LTD CORP	5,173,365	44,290,161	0.08
DAQIN RAILWAY CO LTD	15,242,773	149,477,552	0.28
GF SECURITIES CO LTD	1,321,299	62,318,240	0.12
HAITONG SECURITIES CO LTD	9,806,190	106,085,629	0.20
HUATAI SEC CO	2,169,798	32,085,910	0.06
INDUSTRIAL & COMMERCIAL BANK OF CHINA	24,514,632	131,648,501	0.24
INDUSTRIAL BANK CO LTD	12,802,998	207,260,463	0.38

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

## **iShares FTSE A50 China Index ETF\***

### **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 30th June 2011**

<b>INVESTMENTS (98.99%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>CHINA (98.99%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
JIANGSU YANGHE BREWERY	224,491	34,052,753	0.06
JIANGXI COPPER CO LTD	1,318,972	56,254,541	0.10
KWEICHOW MOUTAI CO LTD	558,038	142,672,607	0.27
PETROCHINA CO LTD	6,433,124	84,114,846	0.16
PING AN INSURANCE GROUP CO OF CHINA LTD	7,757,669	450,413,629	0.84
QINGHAI SALT LAKE POTASH	763,013	54,158,699	0.10
SAIC MOTOR CORP LTD	2,555,896	57,687,621	0.11
SANY HEAVY INDUSTRY CO LTD	6,571,906	142,704,279	0.26
SHANGHAI ELECTRIC GROUP CO	1,303,494	10,855,111	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,792,354	27,048,787	0.05
SHANGHAI PUDONG DEVELOPMENT BANK	21,720,252	256,950,755	0.48
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,769,864	51,517,283	0.10
SUNING APPLIANCE CO LTD	8,244,689	127,051,828	0.24
WULIANGYE YIBIN CO LTD	2,974,340	127,782,429	0.24
YANZHOU COAL MINING CO LTD	626,210	26,561,828	0.05
ZIJIN MINING GROUP CO LTD	8,739,514	76,181,015	0.14
ZTE CORP	2,847,133	96,834,618	0.18
		4,871,181,355	9.06

# iShares FTSE A50 China Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 30th June 2011

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	35,254,176	117,983,282	0.22
AIR CHINA LTD	4,554,696	52,464,140	0.10
ALUMINUM CORP OF CHINA LTD	10,670,084	141,175,135	0.26
ANHUI CONCH CEMENT CO LTD	4,374,740	145,726,142	0.27
BANK OF CHINA LTD	20,033,143	76,398,815	0.14
BANK OF COMMUNICATIONS CO LTD	118,774,092	794,989,917	1.48
BAOSHAN IRON & STEEL CO LTD	13,440,071	97,280,538	0.18
CHINA CITIC BANK	12,862,146	70,073,357	0.13
CHINA CITIC BANK - RIGHTS	2,572,429	3,603,772	0.01
CHINA COAL ENERGY CO	5,004,616	60,373,160	0.11
CHINA CONSTRUCTION BANK CORP	42,533,871	254,898,386	0.47
CHINA COSCO HOLDINGS CO LTD	6,917,102	68,908,945	0.13
CHINA EVERBRIGHT BANK CO LTD	11,053,264	44,733,753	0.08
CHINA LIFE INSURANCE CO LTD	3,985,424	89,952,654	0.17
CHINA MERCHANTS BANK CO LTD	35,904,353	561,674,378	1.04
CHINA MINSHENG BANKING CORP LTD	45,729,597	316,758,904	0.59
CHINA PACIFIC INSURANCE GROUP CO LTD	6,993,237	188,319,718	0.35
CHINA PETROLEUM & CHEMICAL CORP	11,470,381	113,376,492	0.21
CHINA RAILWAY CONSTRUCTION CORP	8,416,578	60,920,008	0.11
CHINA RAILWAY GROUP LTD	14,063,262	67,860,836	0.13
CHINA SHENHUA ENERGY CO LTD	4,959,809	179,883,910	0.33
CHINA SHIPBUILDING INDUSTRY CO LTD	10,436,982	173,019,873	0.32
CHINA STATE CONSTRUCTION ENGINEERING	44,883,016	216,578,416	0.40
CHINA UNITED TELECOMMUNICATIONS CORP LTD	23,181,047	146,136,774	0.27
CHINA VANKE CO LTD	26,082,610	263,897,849	0.49
CHINA YANGTZE POWER CO LTD	24,196,173	209,031,198	0.39
CITIC SECURITIES CO LTD/CHINA	20,415,869	320,967,227	0.60
CSR LTD CORP	9,671,422	82,798,881	0.15
DAQIN RAILWAY CO LTD	8,936,676	87,637,102	0.16
GF SECURITIES CO LTD	2,470,125	116,501,899	0.22
HAITONG SECURITIES CO LTD	16,868,334	182,485,534	0.34
HUATAI SEC CO	4,190,818	61,971,763	0.12

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)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 30th June 2011**

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	43,020,707	231,029,844	0.43
INDUSTRIAL BANK CO LTD	42,727,935	691,698,270	1.29
JIANGSU YANGHE BREWERY	331,083	50,221,557	0.09
JIANGXI COPPER CO LTD	2,269,955	96,814,244	0.18
KWEICHOW MOUTAI CO LTD	960,239	245,502,639	0.46
PETROCHINA CO LTD	11,067,624	144,712,194	0.27
PING AN INSURANCE GROUP CO OF CHINA LTD	24,555,156	1,425,683,014	2.65
QINGHAI SALT LAKE POTASH	1,801,670	127,882,623	0.24
SAIC MOTOR CORP LTD	4,396,786	99,237,263	0.18
SANY HEAVY INDUSTRY CO LTD	12,285,952	266,780,737	0.50
SHANGHAI ELECTRIC GROUP CO	1,874,302	15,608,630	0.03
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	4,579,181	21,383,585	0.04
SHANGHAI PUDONG DEVELOPMENT BANK	37,154,111	439,533,430	0.82
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,419,149	128,632,792	0.24
SUNING APPLIANCE CO LTD	13,862,955	213,630,105	0.40
WULIANGYE YIBIN CO LTD	5,117,300	219,847,437	0.41
YANZHOU COAL MINING CO LTD	1,024,701	43,464,543	0.08
ZIJIN MINING GROUP CO LTD	14,140,110	123,257,190	0.23
ZTE CORP	4,609,425	156,772,412	0.29
		<hr/>	
		10,110,075,267	18.80

# iShares FTSE A50 China Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 30th June 2011

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (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	2,291,211	7,667,874	0.01
AIR CHINA LTD	304,676	3,509,469	0.01
ALUMINUM CORP OF CHINA LTD	715,415	9,465,606	0.02
ANHUI CONCH CEMENT CO LTD	292,594	9,746,544	0.02
BANK OF CHINA LTD	1,484,634	5,661,831	0.01
BANK OF COMMUNICATIONS CO LTD	4,090,632	27,379,803	0.05
BAOSHAN IRON & STEEL CO LTD	998,051	7,223,990	0.01
CHINA CITIC BANK	489,707	2,667,938	0.00
CHINA CITIC BANK - RIGHTS	97,941	137,208	0.00
CHINA COAL ENERGY CO	334,771	4,038,508	0.01
CHINA CONSTRUCTION BANK CORP	1,764,523	10,574,492	0.02
CHINA COSCO HOLDINGS CO LTD	318,195	3,169,894	0.01
CHINA EVERBRIGHT BANK CO LTD	740,153	2,995,479	0.00
CHINA LIFE INSURANCE CO LTD	266,601	6,017,294	0.01
CHINA MERCHANTS BANK CO LTD	2,427,562	37,975,879	0.07
CHINA MINSHENG BANKING CORP LTD	3,059,195	21,190,374	0.04
CHINA PACIFIC INSURANCE GROUP CO LTD	469,437	12,641,391	0.02
CHINA PETROLEUM & CHEMICAL CORP	767,328	7,584,487	0.01
CHINA RAILWAY CONSTRUCTION CORP	563,038	4,075,324	0.01
CHINA RAILWAY GROUP LTD	941,428	4,542,765	0.01
CHINA SHENHUA ENERGY CO LTD	331,780	12,033,101	0.02
CHINA SHIPBUILDING INDUSTRY CO LTD	250,929	4,159,795	0.01
CHINA STATE CONSTRUCTION ENGINEERING	1,213,048	5,853,439	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,550,764	9,776,247	0.02
CHINA VANKE CO LTD	1,744,868	17,654,173	0.03
CITIC SECURITIES CO LTD/CHINA	1,371,024	21,554,496	0.04
CSR LTD CORP	274,947	2,353,874	0.00
DAQIN RAILWAY CO LTD	1,873,667	18,374,029	0.03
GF SECURITIES CO LTD	70,223	3,312,024	0.01
HAITONG SECURITIES CO LTD	1,129,243	12,216,412	0.02
HUATAI SEC CO	315,053	4,658,849	0.01

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# iShares FTSE A50 China Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 30th June 2011**

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (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	2,821,160	15,150,196	0.03
INDUSTRIAL BANK CO LTD	1,484,222	24,027,227	0.04
JIANGSU YANGHE BREWERY	22,632	3,433,019	0.01
JIANGXI COPPER CO LTD	151,289	6,452,520	0.01
KWEICHOW MOUTAI CO LTD	64,217	16,418,249	0.03
PETROCHINA CO LTD	740,398	9,680,905	0.02
PING AN INSURANCE GROUP CO OF CHINA LTD	884,486	51,353,641	0.09
QINGHAI SALT LAKE POTASH	43,519	3,088,981	0.01
SAIC MOTOR CORP LTD	294,961	6,657,391	0.01
SANY HEAVY INDUSTRY CO LTD	349,275	7,584,259	0.01
SHANGHAI ELECTRIC GROUP CO	513,835	4,279,065	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	671,323	3,134,904	0.01
SHANGHAI PUDONG DEVELOPMENT BANK	2,568,492	30,385,281	0.06
SHANXI XISHAN COAL AND ELECTRICITY POWER	297,399	8,656,704	0.02
SUNING APPLIANCE CO LTD	949,083	14,625,504	0.03
WULIANGYE YIBIN CO LTD	342,315	14,706,403	0.03
YANZHOU COAL MINING CO LTD	70,730	3,000,141	0.01
ZIJIN MINING GROUP CO LTD	1,017,737	8,871,459	0.02
ZTE CORP	329,030	11,190,729	0.02
		542,909,167	1.01

# iShares FTSE A50 China Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 30th June 2011

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	7,345,500	24,582,796	0.04
AIR CHINA LTD	3,151,095	36,296,493	0.07
ALUMINUM CORP OF CHINA LTD	7,456,129	98,651,521	0.18
ANHUI CONCH CEMENT CO LTD	3,026,039	100,799,816	0.19
BANK OF CHINA LTD	14,549,653	55,486,862	0.10
BANK OF COMMUNICATIONS CO LTD	42,479,723	284,329,275	0.53
BAOSHAN IRON & STEEL CO LTD	9,772,915	70,737,307	0.13
CHINA CITIC BANK	9,247,697	50,381,731	0.09
CHINA CITIC BANK - RIGHTS	1,849,539	2,591,060	0.00
CHINA COAL ENERGY CO	3,462,415	41,768,826	0.08
CHINA CONSTRUCTION BANK CORP	18,629,063	111,640,864	0.21
CHINA COSCO HOLDINGS CO LTD	4,886,748	48,682,331	0.09
CHINA EVERBRIGHT BANK CO LTD	7,649,778	30,959,478	0.06
CHINA LIFE INSURANCE CO LTD	2,757,221	62,231,608	0.12
CHINA MERCHANTS BANK CO LTD	24,821,946	388,305,314	0.72
CHINA MINSHENG BANKING CORP LTD	31,639,097	219,157,096	0.41
CHINA PACIFIC INSURANCE GROUP CO LTD	4,558,779	122,762,603	0.23
CHINA PETROLEUM & CHEMICAL CORP	7,935,891	78,440,593	0.15
CHINA RAILWAY CONSTRUCTION CORP	5,823,116	42,148,278	0.08
CHINA RAILWAY GROUP LTD	9,749,052	47,043,056	0.09
CHINA SHENHUA ENERGY CO LTD	3,195,917	115,910,521	0.22
CHINA SHIPBUILDING INDUSTRY CO LTD	6,958,545	115,355,816	0.21
CHINA STATE CONSTRUCTION ENGINEERING	33,055,249	159,504,732	0.30
CHINA UNITED TELECOMMUNICATIONS CORP LTD	16,038,455	101,108,810	0.19
CHINA VANKE CO LTD	18,045,920	182,584,468	0.34
CHINA YANGTZE POWER CO LTD	6,274,594	54,206,337	0.10
CITIC SECURITIES CO LTD/CHINA	14,193,025	223,135,046	0.41
CSR LTD CORP	5,548,376	47,500,701	0.09
DAQIN RAILWAY CO LTD	9,749,136	95,604,454	0.18
GF SECURITIES CO LTD	1,417,062	66,834,842	0.12
HAITONG SECURITIES CO LTD	10,869,314	117,586,750	0.22
HUATAI SEC CO	3,066,733	45,349,345	0.08

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## iShares FTSE A50 China Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 30th June 2011

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	29,112,286	156,338,827	0.29
INDUSTRIAL BANK CO LTD	15,397,853	249,267,096	0.46
JIANGSU YANGHE BREWERY	97,750	14,827,572	0.03
JIANGXI COPPER CO LTD	2,073,769	88,446,853	0.16
KWEICHOW MOUTAI CO LTD	664,292	169,838,383	0.32
PETROCHINA CO LTD	7,657,394	100,122,509	0.19
PING AN INSURANCE GROUP CO OF CHINA LTD	9,032,765	524,446,256	0.97
QINGHAI SALT LAKE POTASH	1,194,277	84,769,839	0.16
SAIC MOTOR CORP LTD	2,583,029	58,300,024	0.11
SANY HEAVY INDUSTRY CO LTD	7,048,265	153,048,077	0.28
SHANGHAI ELECTRIC GROUP CO	1,543,879	12,856,966	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	3,618,565	16,897,758	0.03
SHANGHAI PUDONG DEVELOPMENT BANK	26,095,942	308,715,203	0.57
SHANXI XISHAN COAL AND ELECTRICITY POWER	3,108,260	90,475,375	0.17
SUNING APPLIANCE CO LTD	9,821,218	151,346,364	0.28
WULIANGYE YIBIN CO LTD	3,540,414	152,101,878	0.28
YANZHOU COAL MINING CO LTD	729,954	30,962,316	0.06
ZIJIN MINING GROUP CO LTD	9,085,058	79,193,070	0.15
ZTE CORP	3,287,990	111,828,726	0.21
		5,795,461,822	10.77

# iShares FTSE A50 China Index ETF\*

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 30th June 2011

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (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	2,938,190	9,833,085	0.02
AIR CHINA LTD	406,103	4,677,775	0.01
ALUMINUM CORP OF CHINA LTD	955,342	12,640,063	0.02
ANHUI CONCH CEMENT CO LTD	389,965	12,990,051	0.02
BANK OF CHINA LTD	1,978,698	7,546,004	0.01
BANK OF COMMUNICATIONS CO LTD	5,453,324	36,500,701	0.07
BAOSHAN IRON & STEEL CO LTD	1,330,244	9,628,435	0.02
CHINA CITIC BANK	622,702	3,392,499	0.01
CHINA CITIC BANK - RIGHTS	124,540	174,471	0.00
CHINA COAL ENERGY CO	446,223	5,383,009	0.01
CHINA CONSTRUCTION BANK CORP	2,352,248	14,096,629	0.03
CHINA COSCO HOLDINGS CO LTD	411,550	4,099,907	0.01
CHINA EVERBRIGHT BANK CO LTD	986,400	3,992,067	0.01
CHINA LIFE INSURANCE CO LTD	355,338	8,020,124	0.01
CHINA MERCHANTS BANK CO LTD	3,201,379	50,081,185	0.09
CHINA MINSHENG BANKING CORP LTD	4,077,479	28,243,804	0.05
CHINA PACIFIC INSURANCE GROUP CO LTD	626,156	16,861,651	0.03
CHINA PETROLEUM & CHEMICAL CORP	1,022,736	10,109,012	0.02
CHINA RAILWAY CONSTRUCTION CORP	750,443	5,431,779	0.01
CHINA RAILWAY GROUP LTD	1,254,783	6,054,827	0.01
CHINA SHENHUA ENERGY CO LTD	442,526	16,049,672	0.03
CHINA SHIPBUILDING INDUSTRY CO LTD	631,218	10,464,065	0.02
CHINA STATE CONSTRUCTION ENGINEERING	1,502,556	7,250,431	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	2,066,945	13,030,329	0.02
CHINA VANKE CO LTD	2,325,652	23,530,412	0.04
CHINA YANGTZE POWER CO LTD	1,226,460	10,595,411	0.02
CITIC SECURITIES CO LTD/CHINA	1,809,513	28,448,183	0.05
CSR LTD CORP	695,509	5,954,385	0.01
DAQIN RAILWAY CO LTD	2,592,519	25,423,418	0.05
GF SECURITIES CO LTD	177,635	8,378,044	0.01
HAITONG SECURITIES CO LTD	1,505,393	16,285,689	0.03

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# iShares FTSE A50 China Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 30th June 2011**

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (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	427,895	6,327,502	0.01
INDUSTRIAL BANK CO LTD	1,978,650	32,031,241	0.06
JIANGSU YANGHE BREWERY	29,496	4,474,211	0.01
JIANGXI COPPER CO LTD	202,958	8,656,218	0.02
KWEICHOW MOUTAI CO LTD	85,869	21,953,978	0.04
PETROCHINA CO LTD	986,836	12,903,149	0.02
PING AN INSURANCE GROUP CO OF CHINA LTD	1,176,783	68,324,532	0.13
QINGHAI SALT LAKE POTASH	108,910	7,730,437	0.01
SAIC MOTOR CORP LTD	338,173	7,632,703	0.01
SANY HEAVY INDUSTRY CO LTD	883,528	19,185,184	0.04
SHANGHAI ELECTRIC GROUP CO	200,912	1,673,136	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	925,200	4,320,444	0.01
SHANGHAI PUDONG DEVELOPMENT BANK	3,416,510	40,417,341	0.08
SHANXI XISHAN COAL AND ELECTRICITY POWER	396,365	11,537,411	0.02
SUNING APPLIANCE CO LTD	1,265,240	19,497,528	0.04
WULIANGYE YIBIN CO LTD	456,262	19,601,749	0.04
YANZHOU COAL MINING CO LTD	93,817	3,979,417	0.01
ZIJIN MINING GROUP CO LTD	1,021,466	8,903,964	0.02
ZTE CORP	438,570	14,916,324	0.03
		729,233,586	1.35

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# iShares FTSE A50 China Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 30th June 2011

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	9,556,804	31,983,249	0.06
AIR CHINA LTD	1,268,721	14,614,006	0.03
ALUMINUM CORP OF CHINA LTD	2,978,956	39,414,358	0.07
ANHUI CONCH CEMENT CO LTD	1,218,425	40,586,726	0.08
BANK OF CHINA LTD	5,958,201	22,722,320	0.04
BANK OF COMMUNICATIONS CO LTD	15,018,117	100,520,672	0.19
BAOSHAN IRON & STEEL CO LTD	4,002,626	28,971,395	0.05
CHINA CITIC BANK	2,039,138	11,109,285	0.02
CHINA CITIC BANK - RIGHTS	407,827	571,334	0.00
CHINA COAL ENERGY CO	1,393,966	16,816,102	0.03
CHINA CONSTRUCTION BANK CORP	7,347,418	44,031,849	0.08
CHINA COSCO HOLDINGS CO LTD	1,324,938	13,199,181	0.03
CHINA EVERBRIGHT BANK CO LTD	3,080,445	12,466,894	0.02
CHINA LIFE INSURANCE CO LTD	1,110,085	25,055,074	0.05
CHINA MERCHANTS BANK CO LTD	10,002,109	156,469,282	0.29
CHINA MINSHENG BANKING CORP LTD	12,738,542	88,237,091	0.16
CHINA PACIFIC INSURANCE GROUP CO LTD	1,918,703	51,668,435	0.10
CHINA PETROLEUM & CHEMICAL CORP	3,195,110	31,581,372	0.06
CHINA RAILWAY CONSTRUCTION CORP	2,344,468	16,969,487	0.03
CHINA RAILWAY GROUP LTD	3,867,006	18,659,843	0.03
CHINA SHENHUA ENERGY CO LTD	1,381,520	50,105,401	0.09
CHINA SHIPBUILDING INDUSTRY CO LTD	1,044,367	17,313,074	0.03
CHINA STATE CONSTRUCTION ENGINEERING	5,062,694	24,429,514	0.05
CHINA UNITED TELECOMMUNICATIONS CORP LTD	6,457,330	40,707,970	0.08
CHINA VANKE CO LTD	7,265,563	73,511,295	0.14
CHINA YANGTZE POWER CO LTD	3,769,892	32,568,169	0.06
CITIC SECURITIES CO LTD/CHINA	5,603,963	88,102,469	0.16
CSR LTD CORP	2,448,584	20,962,793	0.04
DAQIN RAILWAY CO LTD	4,831,053	47,375,499	0.09
GF SECURITIES CO LTD	625,378	29,495,562	0.05
HAITONG SECURITIES CO LTD	4,699,723	50,842,689	0.10
HUATAI SEC CO	1,280,830	18,940,286	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA	11,746,767	63,082,500	0.12

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## iShares FTSE A50 China Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 30th June 2011**

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL BANK CO LTD	6,108,062	98,879,946	0.18
JIANGSU YANGHE BREWERY	92,500	14,031,207	0.03
JIANGXI COPPER CO LTD	632,104	26,959,420	0.05
KWEICHOW MOUTAI CO LTD	267,475	68,384,869	0.13
PETROCHINA CO LTD	3,082,976	40,310,750	0.08
PING AN INSURANCE GROUP CO OF CHINA LTD	3,706,364	215,193,102	0.40
QINGHAI SALT LAKE POTASH	180,408	12,805,369	0.02
SAIC MOTOR CORP LTD	883,272	19,935,811	0.04
SANY HEAVY INDUSTRY CO LTD	3,110,522	67,542,780	0.13
SHANGHAI ELECTRIC GROUP CO	1,143,412	9,521,996	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,795,365	13,053,628	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	10,538,121	124,666,056	0.23
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,199,917	34,927,239	0.06
SUNING APPLIANCE CO LTD	3,951,512	60,893,361	0.11
WULIANGYE YIBIN CO LTD	1,425,380	61,236,617	0.11
YANZHOU COAL MINING CO LTD	293,046	12,430,075	0.02
ZIJIN MINING GROUP CO LTD	4,012,063	34,972,543	0.07
ZTE CORP	1,338,090	45,510,144	0.08
		<hr/>	
		2,284,340,089	4.25

# iShares FTSE A50 China Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 30th June 2011

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (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	8,435,310	28,230,005	0.05
AIR CHINA LTD	1,116,809	12,864,179	0.02
ALUMINUM CORP OF CHINA LTD	2,621,761	34,688,336	0.07
ANHUI CONCH CEMENT CO LTD	1,072,561	35,727,878	0.07
BANK OF CHINA LTD	5,396,778	20,581,266	0.04
BANK OF COMMUNICATIONS CO LTD	14,790,867	98,999,621	0.18
BAOSHAN IRON & STEEL CO LTD	3,627,450	26,255,835	0.05
CHINA CITIC BANK	1,805,043	9,833,928	0.02
CHINA CITIC BANK - RIGHTS	361,008	505,744	0.00
CHINA COAL ENERGY CO	1,227,093	14,803,030	0.03
CHINA CONSTRUCTION BANK CORP	6,467,781	38,760,331	0.07
CHINA COSCO HOLDINGS CO LTD	2,369,426	23,604,487	0.04
CHINA EVERBRIGHT BANK CO LTD	2,712,698	10,978,582	0.02
CHINA LIFE INSURANCE CO LTD	977,255	22,057,046	0.04
CHINA MERCHANTS BANK CO LTD	8,805,389	137,748,239	0.26
CHINA MINSHENG BANKING CORP LTD	11,213,580	77,674,013	0.14
CHINA PACIFIC INSURANCE GROUP CO LTD	1,713,099	46,131,759	0.09
CHINA PETROLEUM & CHEMICAL CORP	2,812,686	27,801,384	0.05
CHINA RAILWAY CONSTRUCTION CORP	2,063,842	14,938,289	0.03
CHINA RAILWAY GROUP LTD	3,447,900	16,637,490	0.03
CHINA SHENHUA ENERGY CO LTD	1,216,160	44,108,073	0.08
CHINA SHIPBUILDING INDUSTRY CO LTD	1,783,545	29,566,855	0.06
CHINA STATE CONSTRUCTION ENGINEERING	4,497,414	21,701,812	0.04
CHINA UNITED TELECOMMUNICATIONS CORP LTD	5,684,342	35,834,939	0.07
CHINA VANKE CO LTD	6,395,830	64,711,537	0.12
CHINA YANGTZE POWER CO LTD	3,404,378	29,410,486	0.05
CITIC SECURITIES CO LTD/CHINA	4,993,776	78,509,440	0.15
CSR LTD CORP	1,966,130	16,832,412	0.03
DAQIN RAILWAY CO LTD	5,821,647	57,089,713	0.11
GF SECURITIES CO LTD	502,157	23,683,921	0.04
HAITONG SECURITIES CO LTD	4,137,176	44,756,926	0.08

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)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 30th June 2011**

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (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	1,135,848	16,796,364	0.03
INDUSTRIAL & COMMERCIAL BANK OF CHINA	10,341,563	55,536,272	0.10
INDUSTRIAL BANK CO LTD	5,363,280	86,823,094	0.16
JIANGSU YANGHE BREWERY	82,898	12,574,692	0.02
JIANGXI COPPER CO LTD	556,463	23,733,309	0.04
KWEICHOW MOUTAI CO LTD	235,341	60,169,225	0.11
PETROCHINA CO LTD	2,713,963	35,485,804	0.07
PING AN INSURANCE GROUP CO OF CHINA LTD	2,929,026	170,060,521	0.32
QINGHAI SALT LAKE POTASH	307,746	21,843,826	0.04
SAIC MOTOR CORP LTD	915,798	20,669,936	0.04
SANY HEAVY INDUSTRY CO LTD	2,497,644	54,234,569	0.10
SHANGHAI ELECTRIC GROUP CO	541,185	4,506,828	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,450,608	11,443,702	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	9,393,331	111,123,181	0.21
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,082,075	31,497,089	0.06
SUNING APPLIANCE CO LTD	3,478,232	53,600,049	0.10
WULIANGYE YIBIN CO LTD	1,254,758	53,906,421	0.10
YANZHOU COAL MINING CO LTD	262,359	11,128,430	0.02
ZIJIN MINING GROUP CO LTD	3,711,887	32,355,955	0.06
ZTE CORP	1,199,595	40,799,753	0.08
		2,053,316,576	3.82

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)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 30th June 2011

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (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	24,899,082	83,328,438	0.16
AIR CHINA LTD	2,057,132	23,695,470	0.04
ALUMINUM CORP OF CHINA LTD	4,836,839	63,995,878	0.12
ANHUI CONCH CEMENT CO LTD	1,975,765	65,814,336	0.12
BANK OF CHINA LTD	9,215,351	35,143,856	0.07
BANK OF COMMUNICATIONS CO LTD	40,566,020	271,520,298	0.51
BAOSHAN IRON & STEEL CO LTD	6,185,324	44,769,975	0.08
CHINA CITIC BANK	3,129,663	17,050,498	0.03
CHINA CITIC BANK – RIGHTS	706,010	989,065	0.00
CHINA COAL ENERGY CO	2,260,325	27,267,419	0.05
CHINA COSCO HOLDINGS CO LTD	2,020,580	20,129,244	0.04
CHINA EVERBRIGHT BANK CO LTD	4,991,368	20,200,605	0.04
CHINA LIFE INSURANCE CO LTD	1,800,033	40,627,483	0.08
CHINA MERCHANTS BANK CO LTD	16,217,307	253,697,534	0.47
CHINA MINSHENG BANKING CORP LTD	20,654,474	143,069,018	0.27
CHINA PACIFIC INSURANCE GROUP CO LTD	3,170,950	85,389,986	0.16
CHINA PETROLEUM & CHEMICAL CORP	5,180,709	51,207,594	0.10
CHINA RAILWAY CONSTRUCTION CORP	3,801,453	27,515,286	0.05
CHINA RAILWAY GROUP LTD	6,356,002	30,670,239	0.06
CHINA SHENHUA ENERGY CO LTD	2,241,223	81,285,380	0.15
CHINA SHIPBUILDING INDUSTRY CO LTD	3,044,653	50,472,970	0.09
CHINA STATE CONSTRUCTION ENGINEERING	7,605,851	36,701,258	0.07
CHINA UNITED TELECOMMUNICATIONS CORP LTD	10,470,135	66,005,291	0.12
CHINA VANKE CO LTD	11,780,687	119,194,282	0.22
CHINA YANGTZE POWER CO LTD	1,896,125	16,380,660	0.03
CITIC SECURITIES CO LTD/CHINA	9,239,786	145,262,908	0.27
CSR LTD CORP	4,412,575	37,776,893	0.07
DAQIN RAILWAY CO LTD	9,012,613	88,381,775	0.16
GF SECURITIES CO LTD	1,126,988	53,153,684	0.10
HAITONG SECURITIES CO LTD	7,625,996	82,499,786	0.15
HUATAI SEC CO	1,781,795	26,348,311	0.05

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)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 30th June 2011**

<b>INVESTMENTS (98.99%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>CHINA (98.99%) (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	19,039,674	102,246,876	0.19
INDUSTRIAL BANK CO LTD	14,718,572	238,270,602	0.44
JIANGSU YANGHE BREWERY	315,138	47,802,880	0.09
JIANGXI COPPER CO LTD – A	1,025,515	43,738,514	0.08
KWEICHOW MOUTAI CO LTD	431,809	110,399,858	0.21
PETROCHINA CO LTD	4,998,854	65,361,376	0.12
PING AN INSURANCE GROUP CO OF CHINA LTD	8,774,229	509,435,544	0.95
QINGHAI SALT LAKE POTASH	525,971	37,333,447	0.07
SAIC MOTOR CORP LTD	1,777,080	40,109,424	0.07
SANY HEAVY INDUSTRY CO LTD	5,605,442	121,718,199	0.23
SHANGHAI ELECTRIC GROUP CO	680,100	5,663,671	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	4,644,055	21,686,529	0.04
SHANGHAI PUDONG DEVELOPMENT BANK	18,496,252	218,810,809	0.41
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,007,497	58,434,315	0.11
SUNING APPLIANCE CO LTD	6,409,151	98,765,927	0.18
WULIANGYE YIBIN CO LTD	2,311,218	99,293,642	0.18
YANZHOU COAL MINING CO LTD	477,102	20,237,143	0.04
ZIJIN MINING GROUP CO LTD	6,844,679	59,664,026	0.11
ZTE CORP	2,105,811	71,621,313	0.13
		4,080,139,515	7.59

# iShares FTSE A50 China Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 30th June 2011

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (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	1,729,149	5,786,851	0.01
AIR CHINA LTD	342,555	3,945,785	0.01
ALUMINUM CORP OF CHINA LTD	804,323	10,641,941	0.02
ANHUI CONCH CEMENT CO LTD	328,938	10,957,192	0.02
BANK OF CHINA LTD	1,669,148	6,365,498	0.01
BANK OF COMMUNICATIONS CO LTD	4,599,050	30,782,794	0.06
BAOSHAN IRON & STEEL CO LTD	1,122,092	8,121,811	0.01
CHINA CITIC BANK	550,567	2,999,506	0.01
CHINA CITIC BANK - RIGHTS	110,113	154,260	0.00
CHINA COAL ENERGY CO	376,394	4,540,627	0.01
CHINA CONSTRUCTION BANK CORP	1,983,817	11,888,684	0.02
CHINA COSCO HOLDINGS CO LTD	357,733	3,563,776	0.01
CHINA EVERBRIGHT BANK CO LTD	831,791	3,366,348	0.01
CHINA LIFE INSURANCE CO LTD	299,726	6,764,939	0.01
CHINA MERCHANTS BANK CO LTD	2,700,564	42,246,621	0.08
CHINA MINSHENG BANKING CORP LTD	3,439,401	23,823,978	0.04
CHINA PACIFIC INSURANCE GROUP CO LTD	527,811	14,213,335	0.03
CHINA PETROLEUM & CHEMICAL CORP	862,682	8,526,993	0.02
CHINA RAILWAY CONSTRUCTION CORP	633,006	4,581,759	0.01
CHINA RAILWAY GROUP LTD	1,058,423	5,107,312	0.01
CHINA SHENHUA ENERGY CO LTD	373,013	13,528,553	0.02
CHINA SHIPBUILDING INDUSTRY CO LTD	282,400	4,681,508	0.01
CHINA STATE CONSTRUCTION ENGINEERING	1,366,927	6,595,967	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,743,492	10,991,233	0.02
CHINA VANKE CO LTD	1,961,714	19,848,171	0.04
CHINA YANGTZE POWER CO LTD	1,017,870	8,793,398	0.02
CITIC SECURITIES CO LTD/CHINA	1,457,895	22,920,235	0.04
CSR LTD CORP	601,771	5,151,876	0.01
DAQIN RAILWAY CO LTD	2,108,743	20,679,291	0.04

## iShares FTSE A50 China Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 30th June 2011**

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
GF SECURITIES CO LTD	153,695	7,248,928	0.01
HAITONG SECURITIES CO LTD	1,268,925	13,727,524	0.02
HUATAI SEC CO	361,299	5,342,713	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA	3,171,629	17,032,285	0.03
INDUSTRIAL BANK CO LTD	1,481,117	23,976,962	0.04
JIANGSU YANGHE BREWERY	25,268	3,832,871	0.01
JIANGXI COPPER CO LTD	170,668	7,279,040	0.01
KWEICHOW MOUTAI CO LTD	72,201	18,459,504	0.03
PETROCHINA CO LTD	832,410	10,883,987	0.02
PING AN INSURANCE GROUP CO OF CHINA LTD	994,403	57,735,470	0.11
QINGHAI SALT LAKE POTASH	48,900	3,470,924	0.01
SAIC MOTOR CORP LTD	532,023	12,007,977	0.02
SANY HEAVY INDUSTRY CO LTD	764,450	16,599,490	0.03
SHANGHAI ELECTRIC GROUP CO	169,380	1,410,546	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	754,688	3,524,197	0.01
SHANGHAI PUDONG DEVELOPMENT BANK	2,879,010	34,058,711	0.06
SHANXI XISHAN COAL AND ELECTRICITY POWER	334,340	9,731,984	0.02
SUNING APPLIANCE CO LTD	1,066,908	16,441,204	0.03
WULIANGYE YIBIN CO LTD	384,855	16,533,990	0.03
YANZHOU COAL MINING CO LTD	79,122	3,356,102	0.01
ZIJIN MINING GROUP CO LTD	1,083,256	9,442,578	0.02
ZTE CORP	369,952	12,582,538	0.02
		626,249,767	1.16

# iShares FTSE A50 China Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 30th June 2011

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	79,309,054	265,419,408	0.49
AIR CHINA LTD	5,559,275	64,035,576	0.12
ALUMINUM CORP OF CHINA LTD	13,231,931	175,070,753	0.33
ANHUI CONCH CEMENT CO LTD	5,339,029	177,847,391	0.33
BANK OF CHINA LTD	26,933,308	102,713,429	0.19
BAOSHAN IRON & STEEL CO LTD	18,103,801	131,037,068	0.24
CHINA CITIC BANK	17,061,364	92,950,823	0.17
CHINA CITIC BANK - RIGHTS	3,412,272	4,780,327	0.01
CHINA COAL ENERGY CO	6,108,431	73,689,027	0.14
CHINA COSCO HOLDINGS CO LTD	8,896,192	88,624,861	0.16
CHINA EVERBRIGHT BANK CO LTD	13,496,011	54,619,814	0.10
CHINA LIFE INSURANCE CO LTD	4,864,443	109,792,473	0.20
CHINA MERCHANTS BANK CO LTD	44,648,030	698,457,217	1.30
CHINA MINSHENG BANKING CORP LTD	57,927,056	401,248,031	0.75
CHINA PACIFIC INSURANCE GROUP CO LTD	9,041,758	243,484,000	0.45
CHINA PETROLEUM & CHEMICAL CORP	14,000,655	138,386,436	0.26
CHINA RAILWAY CONSTRUCTION CORP	10,273,187	74,358,324	0.14
CHINA RAILWAY GROUP LTD	17,088,681	82,459,687	0.15
CHINA SHENHUA ENERGY CO LTD	6,053,717	219,558,109	0.41
CHINA SHIPBUILDING INDUSTRY CO LTD	7,684,402	127,388,766	0.24
CHINA STATE CONSTRUCTION ENGINEERING	26,631,076	128,505,541	0.24
CHINA UNITED TELECOMMUNICATIONS CORP LTD	28,295,050	178,376,211	0.33
CHINA VANKE CO LTD	33,261,914	336,536,396	0.63
CHINA YANGTZE POWER CO LTD	13,258,490	114,540,347	0.21
CITIC SECURITIES CO LTD/CHINA	23,649,658	371,807,105	0.69
CSR LTD CORP	7,843,410	67,148,923	0.13
DAQIN RAILWAY CO LTD	15,212,752	149,183,153	0.28
GF SECURITIES CO LTD	2,003,239	94,481,513	0.18
HAITONG SECURITIES CO LTD	20,596,914	222,822,174	0.41
HUATAI SEC CO	6,230,925	92,139,866	0.17
INDUSTRIAL & COMMERCIAL BANK OF CHINA	56,762,673	304,826,963	0.57
JIANGSU YANGHE BREWERY	330,586	50,146,167	0.09
JIANGXI COPPER CO LTD	2,266,181	96,653,281	0.18
KWEICHOW MOUTAI CO LTD	1,551,967	396,788,710	0.74

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## **iShares FTSE A50 China Index ETF\***

### **(\*This is a synthetic ETF)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 30th June 2011**

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
PETROCHINA CO LTD	13,509,198	176,636,438	0.33
QINGHAI SALT LAKE POTASH	1,332,759	94,599,298	0.18
SAIC MOTOR CORP LTD	2,226,020	50,242,184	0.09
SANY HEAVY INDUSTRY CO LTD	9,963,756	216,355,897	0.40
SHANGHAI ELECTRIC GROUP CO	2,641,787	22,000,018	0.04
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,972,064	27,887,986	0.05
SHANGHAI PUDONG DEVELOPMENT BANK	46,453,258	549,542,414	1.02
SHANXI XISHAN COAL AND ELECTRICITY POWER	5,398,932	157,152,361	0.29
SUNING APPLIANCE CO LTD	18,231,417	280,948,725	0.52
WULIANGYE YIBIN CO LTD	6,638,777	285,212,535	0.53
YANZHOU COAL MINING CO LTD	1,357,066	57,562,404	0.11
ZIJIN MINING GROUP CO LTD	19,555,885	170,465,677	0.32
ZTE CORP	5,981,522	203,439,178	0.38
		8,221,922,985	15.29

# iShares FTSE A50 China Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 30th June 2011

INVESTMENTS (98.99%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.99%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	102,758,846	343,897,584	0.64
AIR CHINA LTD	5,029,758	57,936,233	0.11
ALUMINUM CORP OF CHINA LTD	10,190,595	134,831,049	0.25
ANHUI CONCH CEMENT CO LTD	4,830,439	160,905,845	0.30
BANK OF CHINA LTD	24,503,904	93,448,603	0.17
BANK OF COMMUNICATIONS CO LTD	67,039,473	448,714,902	0.83
BAOSHAN IRON & STEEL CO LTD	16,427,634	118,904,808	0.22
CHINA CITIC BANK	13,619,977	74,202,043	0.14
CHINA CITIC BANK - RIGHTS	2,578,399	3,612,136	0.01
CHINA COAL ENERGY CO	5,526,528	66,669,243	0.12
CHINA CONSTRUCTION BANK CORP	55,065,333	329,997,345	0.61
CHINA COSCO HOLDINGS CO LTD	7,075,515	70,487,073	0.13
CHINA EVERBRIGHT BANK CO LTD	12,205,233	49,395,896	0.09
CHINA LIFE INSURANCE CO LTD	4,401,107	99,334,789	0.18
CHINA MERCHANTS BANK CO LTD	38,827,797	607,407,651	1.13
CHINA MINSHENG BANKING CORP LTD	48,390,445	335,190,015	0.62
CHINA PACIFIC INSURANCE GROUP CO LTD	7,229,971	194,694,689	0.36
CHINA PETROLEUM & CHEMICAL CORP	12,666,891	125,203,135	0.23
CHINA RAILWAY CONSTRUCTION CORP	9,294,408	67,273,827	0.13
CHINA RAILWAY GROUP LTD	15,341,675	74,029,688	0.14
CHINA SHENHUA ENERGY CO LTD	5,474,454	198,549,217	0.37
CHINA SHIPBUILDING INDUSTRY CO LTD	7,139,297	118,352,246	0.22
CHINA STATE CONSTRUCTION ENGINEERING	52,623,200	253,927,884	0.47
CHINA UNITED TELECOMMUNICATIONS CORP LTD	25,599,340	161,382,054	0.30
CHINA VANKE CO LTD	27,378,038	277,004,692	0.52
CHINA YANGTZE POWER CO LTD	15,256,958	131,805,150	0.25
CITIC SECURITIES CO LTD/CHINA	21,957,063	345,197,044	0.64
CSR LTD CORP	7,988,285	68,389,226	0.13
DAQIN RAILWAY CO LTD	11,925,826	116,950,064	0.22
GF SECURITIES CO LTD	2,040,246	96,226,925	0.18
HAITONG SECURITIES CO LTD	18,621,489	201,451,570	0.37
HUATAI SEC CO	5,863,666	86,709,020	0.16

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)**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
**As at 30th June 2011**

<b>INVESTMENTS (98.99%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>CHINA (98.99%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	43,839,587	235,427,394	0.44
INDUSTRIAL BANK CO LTD	24,461,756	395,997,474	0.74
JIANGSU YANGHE BREWERY	380,642	57,739,098	0.11
JIANGXI COPPER CO LTD	2,506,139	106,887,560	0.20
KWEICHOW MOUTAI CO LTD	1,065,470	272,406,866	0.51
PETROCHINA CO LTD	12,222,236	159,809,060	0.30
PING AN INSURANCE GROUP CO OF CHINA LTD	14,755,380	856,703,767	1.59
QINGHAI SALT LAKE POTASH	1,232,413	87,476,734	0.16
SAIC MOTOR CORP LTD	4,811,915	108,606,894	0.20
SANY HEAVY INDUSTRY CO LTD	10,147,806	220,352,413	0.41
SHANGHAI ELECTRIC GROUP CO	2,490,998	20,744,291	0.04
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,525,948	11,795,520	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	40,984,191	484,843,307	0.90
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,893,590	142,442,843	0.27
SUNING APPLIANCE CO LTD	14,744,149	227,209,430	0.42
WULIANGYE YIBIN CO LTD	5,258,167	225,899,309	0.42
YANZHOU COAL MINING CO LTD	1,090,259	46,245,303	0.09
ZIJIN MINING GROUP CO LTD	14,319,935	124,824,697	0.23
ZTE CORP	5,422,223	184,416,707	0.34
		9,481,910,313	17.63
<b>TOTAL INVESTMENTS</b>		53,240,153,694	98.99
<b>OTHER NET ASSETS</b>		541,100,940	1.01
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT 30TH JUNE 2011</b>		53,781,254,634	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		51,778,291,610	

# iShares FTSE A50 China 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 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
AGRICULTURAL BANK OF CHINA	19,060,181	2,055,645	–	4,822,457	16,293,369
AIR CHINA LTD	2,494,954	193,995	–	337,314	2,351,635
ALUMINUM CORP OF CHINA LTD	6,278,460	460,245	–	1,184,353	5,554,352
ANHUI CONCH CEMENT CO LTD	1,688,932	131,325	769,024	330,801	2,258,480
BANK OF BEIJING CO LTD	1,910,365	592,120	–	2,502,485	–
BANK OF CHINA LTD	11,563,972	928,875	–	1,814,515	10,678,332
BANK OF COMMUNICATIONS CO LTD	37,859,097	2,686,020	–	6,791,100	33,754,017
BAOSHAN IRON & STEEL CO LTD	8,188,668	630,960	–	1,650,209	7,169,419
CHINA CITIC BANK	3,986,199	479,775	–	1,096,282	3,369,692
CHINA CITIC BANK - RIGHTS	–	–	673,938	–	673,938
CHINA COAL ENERGY CO	2,879,817	223,920	–	519,774	2,583,963
CHINA CONSTRUCTION BANK CORP	17,300,583	1,166,310	–	3,512,881	14,954,012
CHINA COSCO HOLDINGS CO LTD	2,617,787	275,115	–	663,795	2,229,107
CHINA EVERBRIGHT BANK CO LTD	4,416,317	1,847,823	–	558,451	5,705,689
CHINA LIFE INSURANCE CO LTD	2,328,240	175,063	–	445,528	2,057,777
CHINA MERCHANTS BANK CO LTD	20,890,259	1,593,225	–	3,944,143	18,539,341
CHINA MERCHANTS SECURITIES CO LTD	911,429	66,780	–	978,209	–
CHINA MINSHENG BANKING CORP LTD	27,170,574	1,999,335	–	5,558,487	23,611,422
CHINA PACIFIC INSURANCE GROUP CO LTD	4,148,197	296,775	–	795,479	3,649,493
CHINA PETROLEUM & CHEMICAL CORP	6,755,601	503,865	–	1,336,951	5,922,515
CHINA RAILWAY CONSTRUCTION CORP	4,843,303	376,590	–	874,174	4,345,719
CHINA RAILWAY GROUP LTD	8,135,169	629,370	–	1,487,778	7,276,761
CHINA SHENHUA ENERGY CO LTD	2,831,835	220,185	–	490,795	2,561,225
CHINA SHIPBUILDING INDUSTRY CO LTD	–	2,934,389	–	81,772	2,852,617
CHINA STATE CONSTRUCTION ENGINEERING	20,867,977	1,397,175	–	4,047,540	18,217,612
CHINA UNITED TELECOMMUNICATIONS CORP LTD	13,229,171	1,028,610	–	2,288,392	11,969,389
CHINA VANKE CO LTD	15,525,845	1,142,505	–	3,200,859	13,467,491
CHINA YANGTZE POWER CO LTD	7,849,726	595,860	–	1,281,386	7,164,200
CITIC SECURITIES CO LTD/CHINA	11,907,833	906,480	–	2,196,117	10,618,196
CSR LTD CORP	–	4,425,090	–	156,520	4,268,570
DAQIN RAILWAY CO LTD	12,023,153	3,780,833	–	845,074	14,958,912
DATANG INTERNATIONAL POWER GENERATION CO	9,369,854	558,510	–	9,928,364	–
GF SECURITIES CO LTD	–	1,130,186	–	39,977	1,090,209
HAITONG SECURITIES CO LTD	6,474,015	3,070,634	–	829,852	8,714,797
HUANENG POWER INTERNATIONAL INC	855,574	66,510	–	922,084	–
HUATAI SEC CO	1,203,111	1,195,953	–	189,432	2,209,632
INDUSTRIAL & COMMERCIAL BANK OF CHINA	26,709,255	1,889,835	–	4,854,007	23,745,083

## iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD	7,485,901	533,835	5,410,318	1,645,826	11,784,228
JIANGSU YANGHE BREWERY	118,481	8,355	107,340	39,749	194,427
JIANGXI COPPER CO LTD	482,525	899,526	–	210,038	1,172,013
KWEICHOW MOUTAI CO LTD	441,895	132,507	–	79,392	495,010
METALLURGICAL CORP OF CHINA	5,117,102	397,875	–	5,514,977	–
PETROCHINA CO LTD	6,317,856	491,235	–	1,094,404	5,714,687
PING AN INSURANCE GROUP CO OF CHINA LTD	8,255,908	576,105	–	1,497,896	7,334,117
QINGHAI SALT LAKE POTASH	–	506,545	–	14,116	492,429
SAIC MOTOR CORP LTD	4,210,819	306,840	–	2,420,906	2,096,753
SANY HEAVY INDUSTRY CO LTD	–	3,803,635	1,901,818	282,943	5,422,510
SHANGHAI ELECTRIC GROUP CO	1,130,015	279,942	–	269,602	1,140,355
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	11,260,490	1,095,554	–	6,737,022	5,619,022
SHANGHAI PUDONG DEVELOPMENT BANK	13,444,565	4,564,334	4,610,350	3,216,904	19,402,345
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,640,867	185,415	–	503,638	2,322,644
SUNING APPLIANCE CO LTD	8,490,497	616,035	–	1,772,013	7,334,519
WULIANGYE YIBIN CO LTD	2,962,090	230,310	–	550,251	2,642,149
YANZHOU COAL MINING CO LTD	612,256	47,370	–	113,724	545,902
ZIJIN MINING GROUP CO LTD	8,494,574	632,685	–	1,616,791	7,510,468
ZTE CORP	2,767,832	206,640	–	546,455	2,428,017

# iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC</b>					
AGRICULTURAL BANK OF CHINA	15,455,578	832,262	–	2,181,415	14,106,425
AIR CHINA LTD	2,693,843	76,462	–	122,955	2,647,350
ALUMINUM CORP OF CHINA LTD	6,743,511	179,854	–	709,714	6,213,651
ANHUI CONCH CEMENT CO LTD	1,823,744	49,902	847,572	178,501	2,542,717
BANK OF BEIJING CO LTD	4,710,294	825,039	–	5,535,333	–
BANK OF CHINA LTD	13,296,867	361,490	–	842,245	12,816,112
BANK OF COMMUNICATIONS CO LTD	38,201,633	1,043,096	–	3,832,061	35,412,668
BAOSHAN IRON & STEEL CO LTD	9,426,647	247,278	–	1,059,265	8,614,660
CHINA CITIC BANK	4,745,916	188,842	–	639,716	4,295,042
CHINA CITIC BANK - RIGHTS	–	–	859,008	–	859,008
CHINA COAL ENERGY CO	3,109,327	85,448	–	285,946	2,908,829
CHINA CONSTRUCTION BANK CORP	16,223,578	448,000	–	1,341,093	15,330,485
CHINA COSCO HOLDINGS CO LTD	3,078,026	108,308	–	404,777	2,781,557
CHINA EVERBRIGHT BANK CO LTD	4,771,735	1,770,569	–	114,510	6,427,794
CHINA LIFE INSURANCE CO LTD	2,513,799	68,408	–	265,709	2,316,498
CHINA MERCHANTS BANK CO LTD	22,556,320	618,160	–	2,303,129	20,871,351
CHINA MERCHANTS SECURITIES CO LTD	974,059	8,904	–	982,963	–
CHINA MINSHENG BANKING CORP LTD	29,336,438	796,226	–	3,552,193	26,580,471
CHINA PACIFIC INSURANCE GROUP CO LTD	3,612,012	118,474	–	417,489	3,312,997
CHINA PETROLEUM & CHEMICAL CORP	7,294,012	197,460	–	824,323	6,667,149
CHINA RAILWAY CONSTRUCTION CORP	5,229,373	143,708	–	480,923	4,892,158
CHINA RAILWAY GROUP LTD	8,766,815	239,660	–	832,069	8,174,406
CHINA SHENHUA ENERGY CO LTD	3,057,612	84,454	–	259,209	2,882,857
CHINA SHIPBUILDING INDUSTRY CO LTD	–	4,420,097	–	–	4,420,097
CHINA STATE CONSTRUCTION ENGINEERING	11,773,266	566,164	–	1,610,470	10,728,960
CHINA UNITED TELECOMMUNICATIONS CORP LTD	14,283,316	394,668	–	1,203,883	13,474,101
CHINA VANKE CO LTD	16,763,118	454,976	–	2,057,449	15,160,645
CHINA YANGTZE POWER CO LTD	8,502,222	229,792	–	649,744	8,082,270
CITIC SECURITIES CO LTD/CHINA	12,761,877	347,424	–	1,254,536	11,854,765
CSR LTD CORP	–	5,173,365	–	–	5,173,365
DAQIN RAILWAY CO LTD	11,963,645	3,455,978	–	176,850	15,242,773
DATANG INTERNATIONAL POWER GENERATION CO	9,709,169	74,468	–	9,783,637	–
GF SECURITIES CO LTD	–	1,321,299	–	–	1,321,299
HAITONG SECURITIES CO LTD	6,988,095	2,985,850	–	167,755	9,806,190
HUANENG POWER INTERNATIONAL INC	923,768	8,868	–	932,636	–
HUATAI SEC CO	1,128,860	1,074,318	–	33,380	2,169,798
INDUSTRIAL & COMMERCIAL BANK OF CHINA	26,521,344	734,046	–	2,740,758	24,514,632

## iShares FTSE A50 China 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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD	7,812,462	265,864	5,704,584	979,912	12,802,998
JIANGSU YANGHE BREWERY	131,770	4,188	120,576	32,043	224,491
JIANGXI COPPER CO LTD	520,829	901,828	–	103,685	1,318,972
KWEICHOW MOUTAI CO LTD	477,148	121,339	–	40,449	558,038
METALLURGICAL CORP OF CHINA	5,526,114	151,694	–	5,677,808	–
PETROCHINA CO LTD	6,821,307	188,450	–	576,633	6,433,124
PING AN INSURANCE GROUP CO OF CHINA LTD	8,403,574	223,216	–	869,121	7,757,669
QINGHAI SALT LAKE POTASH	–	763,013	–	–	763,013
SAIC MOTOR CORP LTD	4,511,333	120,104	–	2,075,541	2,555,896
SANY HEAVY INDUSTRY CO LTD	–	4,485,264	2,184,972	98,330	6,571,906
SHANGHAI ELECTRIC GROUP CO	1,237,926	245,805	–	180,237	1,303,494
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	11,322,287	717,788	–	6,247,721	5,792,354
SHANGHAI PUDONG DEVELOPMENT BANK	14,430,981	4,012,084	5,051,718	1,774,531	21,720,252
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,929,196	74,110	–	233,442	1,769,864
SUNING APPLIANCE CO LTD	9,155,603	246,986	–	1,157,900	8,244,689
WULIANGYE YIBIN CO LTD	3,198,166	88,352	–	312,178	2,974,340
YANZHOU COAL MINING CO LTD	673,812	18,000	–	65,602	626,210
ZIJIN MINING GROUP CO LTD	9,485,782	247,232	–	993,500	8,739,514
ZTE CORP	3,110,779	82,634	–	346,280	2,847,133

# iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
AGRICULTURAL BANK OF CHINA	33,068,654	5,445,270	–	3,259,748	35,254,176
AIR CHINA LTD	4,139,619	508,800	–	93,723	4,554,696
ALUMINUM CORP OF CHINA LTD	10,365,296	1,185,030	–	880,242	10,670,084
ANHUI CONCH CEMENT CO LTD	2,802,630	330,490	1,458,247	216,627	4,374,740
BANK OF BEIJING CO LTD	11,552,219	2,658,693	–	14,210,912	–
BANK OF CHINA LTD	18,404,402	2,401,550	–	772,809	20,033,143
BANK OF COMMUNICATIONS CO LTD	117,642,021	10,683,284	–	9,551,213	118,774,092
BAOSHAN IRON & STEEL CO LTD	13,021,105	1,626,355	–	1,207,389	13,440,071
CHINA CITIC BANK	12,963,218	1,238,690	–	1,339,762	12,862,146
CHINA CITIC BANK - RIGHTS	–	–	2,572,429	–	2,572,429
CHINA COAL ENERGY CO	4,778,151	566,220	–	339,755	5,004,616
CHINA CONSTRUCTION BANK CORP	40,484,462	4,590,171	–	2,540,762	42,533,871
CHINA COSCO HOLDINGS CO LTD	6,927,786	710,335	–	721,019	6,917,102
CHINA EVERBRIGHT BANK CO LTD	7,328,798	3,724,466	–	–	11,053,264
CHINA LIFE INSURANCE CO LTD	3,862,898	450,735	–	328,209	3,985,424
CHINA MERCHANTS BANK CO LTD	34,657,652	4,093,420	–	2,846,719	35,904,353
CHINA MERCHANTS SECURITIES CO LTD	1,497,479	44,520	–	1,541,999	–
CHINA MINSHENG BANKING CORP LTD	45,079,540	5,229,690	–	4,579,633	45,729,597
CHINA PACIFIC INSURANCE GROUP CO LTD	6,829,584	777,710	–	614,057	6,993,237
CHINA PETROLEUM & CHEMICAL CORP	11,208,363	1,298,725	–	1,036,707	11,470,381
CHINA RAILWAY CONSTRUCTION CORP	8,035,704	952,280	–	571,406	8,416,578
CHINA RAILWAY GROUP LTD	13,476,319	1,587,660	–	1,000,717	14,063,262
CHINA SHENHUA ENERGY CO LTD	4,698,558	560,010	–	298,759	4,959,809
CHINA SHIPBUILDING INDUSTRY CO LTD	–	10,436,982	–	–	10,436,982
CHINA STATE CONSTRUCTION ENGINEERING	45,639,816	3,703,515	–	4,460,315	44,883,016
CHINA UNITED TELECOMMUNICATIONS CORP LTD	21,948,246	2,617,140	–	1,384,339	23,181,047
CHINA VANKE CO LTD	25,758,814	2,988,355	–	2,664,559	26,082,610
CHINA YANGTZE POWER CO LTD	23,983,366	1,524,820	–	1,312,013	24,196,173
CITIC SECURITIES CO LTD/CHINA	19,664,870	2,303,520	–	1,552,521	20,415,869
CSR LTD CORP	–	9,671,422	–	–	9,671,422
DAQIN RAILWAY CO LTD	5,620,090	3,316,586	–	–	8,936,676
DATANG INTERNATIONAL POWER GENERATION CO	10,501,732	372,340	–	10,874,072	–
GF SECURITIES CO LTD	–	2,470,125	–	–	2,470,125
HAITONG SECURITIES CO LTD	10,736,385	6,131,949	–	–	16,868,334
HUANENG POWER INTERNATIONAL INC	1,419,636	44,340	–	1,463,976	–
HUATAI SEC CO	1,926,178	2,264,640	–	–	4,190,818
INDUSTRIAL & COMMERCIAL BANK OF CHINA	41,644,664	4,854,700	–	3,478,657	43,020,707

## iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD	23,924,475	2,289,122	19,083,906	2,569,568	42,727,935
JIANGSU YANGHE BREWERY	172,874	22,469	177,802	42,062	331,083
JIANGXI COPPER CO LTD	800,621	1,582,653	–	113,319	2,269,955
KWEICHOW MOUTAI CO LTD	733,369	273,497	–	46,627	960,239
METALLURGICAL CORP OF CHINA	8,489,706	1,005,080	–	9,494,786	–
PETROCHINA CO LTD	10,481,839	1,249,625	–	663,840	11,067,624
PING AN INSURANCE GROUP CO OF CHINA LTD	24,334,716	2,286,978	–	2,066,538	24,555,156
QINGHAI SALT LAKE POTASH	–	1,801,670	–	–	1,801,670
SAIC MOTOR CORP LTD	6,942,427	819,264	–	3,364,905	4,396,786
SANY HEAVY INDUSTRY CO LTD	–	8,342,014	4,127,762	183,824	12,285,952
SHANGHAI ELECTRIC GROUP CO	1,898,957	216,770	–	241,425	1,874,302
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	7,588,090	1,287,816	–	4,296,725	4,579,181
SHANGHAI PUDONG DEVELOPMENT BANK	21,999,771	8,671,336	8,641,340	2,158,336	37,154,111
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,324,605	486,340	–	391,796	4,419,149
SUNING APPLIANCE CO LTD	13,715,959	1,619,670	–	1,472,674	13,862,955
WULIANGYE YIBIN CO LTD	4,914,655	585,870	–	383,225	5,117,300
YANZHOU COAL MINING CO LTD	981,449	119,210	–	75,958	1,024,701
ZIJIN MINING GROUP CO LTD	13,673,484	1,628,975	–	1,162,349	14,140,110
ZTE CORP	4,474,303	542,225	–	407,103	4,609,425

# iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<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	–	–	243,203	2,291,211
AIR CHINA LTD	311,515	–	–	6,839	304,676
ALUMINUM CORP OF CHINA LTD	780,075	–	–	64,660	715,415
ANHUI CONCH CEMENT CO LTD	210,868	–	97,531	15,805	292,594
BANK OF BEIJING CO LTD	277,379	41,130	–	318,509	–
BANK OF CHINA LTD	1,547,499	–	–	62,865	1,484,634
BANK OF COMMUNICATIONS CO LTD	4,433,807	–	–	343,175	4,090,632
BAOSHAN IRON & STEEL CO LTD	1,097,205	–	–	99,154	998,051
CHINA CITIC BANK	544,963	–	–	55,256	489,707
CHINA CITIC BANK - RIGHTS	–	–	97,941	–	97,941
CHINA COAL ENERGY CO	359,564	–	–	24,793	334,771
CHINA CONSTRUCTION BANK CORP	1,876,266	–	–	111,743	1,764,523
CHINA COSCO HOLDINGS CO LTD	354,324	–	–	36,129	318,195
CHINA EVERBRIGHT BANK CO LTD	552,097	188,056	–	–	740,153
CHINA LIFE INSURANCE CO LTD	290,697	–	–	24,096	266,601
CHINA MERCHANTS BANK CO LTD	2,636,137	–	–	208,575	2,427,562
CHINA MERCHANTS SECURITIES CO LTD	112,453	–	–	112,453	–
CHINA MINSHENG BANKING CORP LTD	3,392,594	–	–	333,399	3,059,195
CHINA PACIFIC INSURANCE GROUP CO LTD	514,778	–	–	45,341	469,437
CHINA PETROLEUM & CHEMICAL CORP	843,504	–	–	76,176	767,328
CHINA RAILWAY CONSTRUCTION CORP	604,737	–	–	41,699	563,038
CHINA RAILWAY GROUP LTD	1,014,487	–	–	73,059	941,428
CHINA SHENHUA ENERGY CO LTD	353,581	–	–	21,801	331,780
CHINA SHIPBUILDING INDUSTRY CO LTD	–	250,929	–	–	250,929
CHINA STATE CONSTRUCTION ENGINEERING	1,342,523	–	–	129,475	1,213,048
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,651,791	–	–	101,027	1,550,764
CHINA VANKE CO LTD	1,938,562	–	–	193,694	1,744,868
CITIC SECURITIES CO LTD/CHINA	1,482,922	–	–	111,898	1,371,024
CSR LTD CORP	–	274,947	–	–	274,947
DAQIN RAILWAY CO LTD	1,474,939	398,728	–	–	1,873,667
DATANG INTERNATIONAL POWER GENERATION CO	1,126,114	–	–	1,126,114	–
GF SECURITIES CO LTD	–	70,223	–	–	70,223
HAITONG SECURITIES CO LTD	808,586	320,657	–	–	1,129,243
HUANENG POWER INTERNATIONAL INC	106,818	–	–	106,818	–
HUATAI SEC CO	164,879	150,174	–	–	315,053

## iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
INDUSTRIAL & COMMERCIAL BANK OF CHINA	3,066,832	–	–	245,672	2,821,160
INDUSTRIAL BANK CO LTD	910,001	–	667,657	93,436	1,484,222
JIANGSU YANGHE BREWERY	13,340	–	12,259	2,967	22,632
JIANGXI COPPER CO LTD	60,027	99,501	–	8,239	151,289
KWEICHOW MOUTAI CO LTD	55,171	12,447	–	3,401	64,217
METALLURGICAL CORP OF CHINA	637,530	–	–	637,530	–
PETROCHINA CO LTD	788,844	–	–	48,446	740,398
PING AN INSURANCE GROUP CO OF CHINA LTD	962,594	–	–	78,108	884,486
QINGHAI SALT LAKE POTASH	–	43,519	–	–	43,519
SAIC MOTOR CORP LTD	523,095	–	–	228,134	294,961
SANY HEAVY INDUSTRY CO LTD	–	236,334	118,167	5,226	349,275
SHANGHAI ELECTRIC GROUP CO	141,138	390,094	–	17,397	513,835
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	1,316,259	67,745	–	712,681	671,323
SHANGHAI PUDONG DEVELOPMENT BANK	1,714,806	417,312	597,382	161,008	2,568,492
SHANXI XISHAN COAL AND ELECTRICITY POWER	326,378	–	–	28,979	297,399
SUNING APPLIANCE CO LTD	1,058,985	–	–	109,902	949,083
WULIANGYE YIBIN CO LTD	369,842	–	–	27,527	342,315
YANZHOU COAL MINING CO LTD	76,463	–	–	5,733	70,730
ZIJIN MINING GROUP CO LTD	1,109,720	–	–	91,983	1,017,737
ZTE CORP	361,190	–	–	32,160	329,030

# iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
AGRICULTURAL BANK OF CHINA	22,203,286	4,019,100	–	18,876,886	7,345,500
AIR CHINA LTD	4,450,458	379,470	–	1,678,833	3,151,095
ALUMINUM CORP OF CHINA LTD	11,144,271	872,970	–	4,561,112	7,456,129
ANHUI CONCH CEMENT CO LTD	3,012,462	242,940	1,008,680	1,238,043	3,026,039
BANK OF BEIJING CO LTD	8,944,163	2,035,537	–	10,979,700	–
BANK OF CHINA LTD	21,048,676	1,782,300	–	8,281,323	14,549,653
BANK OF COMMUNICATIONS CO LTD	63,324,737	5,094,600	–	25,939,614	42,479,723
BAOSHAN IRON & STEEL CO LTD	14,910,070	1,196,760	–	6,333,915	9,772,915
CHINA CITIC BANK	13,497,938	909,990	–	5,160,231	9,247,697
CHINA CITIC BANK - RIGHTS	–	–	1,849,539	–	1,849,539
CHINA COAL ENERGY CO	5,136,925	416,940	–	2,091,450	3,462,415
CHINA CONSTRUCTION BANK CORP	27,195,403	2,193,690	–	10,760,030	18,629,063
CHINA COSCO HOLDINGS CO LTD	7,281,565	521,790	–	2,916,607	4,886,748
CHINA EVERBRIGHT BANK CO LTD	7,881,839	3,605,814	–	3,837,875	7,649,778
CHINA LIFE INSURANCE CO LTD	4,152,913	332,040	–	1,727,732	2,757,221
CHINA MERCHANTS BANK CO LTD	37,242,126	3,021,900	–	15,442,080	24,821,946
CHINA MERCHANTS SECURITIES CO LTD	1,610,254	–	–	1,610,254	–
CHINA MINSHENG BANKING CORP LTD	48,467,487	3,859,020	–	20,687,410	31,639,097
CHINA PACIFIC INSURANCE GROUP CO LTD	7,350,502	573,900	–	3,365,623	4,558,779
CHINA PETROLEUM & CHEMICAL CORP	12,050,483	955,680	–	5,070,272	7,935,891
CHINA RAILWAY CONSTRUCTION CORP	8,639,366	701,220	–	3,517,470	5,823,116
CHINA RAILWAY GROUP LTD	14,491,587	1,168,080	–	5,910,615	9,749,052
CHINA SHENHUA ENERGY CO LTD	5,051,327	413,220	–	2,268,630	3,195,917
CHINA SHIPBUILDING INDUSTRY CO LTD	–	6,958,545	–	–	6,958,545
CHINA STATE CONSTRUCTION ENGINEERING	46,163,625	2,733,570	–	15,841,946	33,055,249
CHINA UNITED TELECOMMUNICATIONS CORP LTD	23,597,846	1,931,400	–	9,490,791	16,038,455
CHINA VANKE CO LTD	27,694,689	2,205,120	–	11,853,889	18,045,920
CHINA YANGTZE POWER CO LTD	10,405,209	1,127,580	(1)	5,258,194	6,274,594
CITIC SECURITIES CO LTD/CHINA	21,092,413	1,699,200	–	8,598,588	14,193,025
CSR LTD CORP	–	8,343,376	–	2,795,000	5,548,376
DAQIN RAILWAY CO LTD	11,034,627	15,365,636	–	16,651,127	9,749,136
DATANG INTERNATIONAL POWER GENERATION CO GF SECURITIES CO LTD	12,175,324	–	–	12,175,324	–
GF SECURITIES CO LTD	–	2,130,937	–	713,875	1,417,062
HAITONG SECURITIES CO LTD	11,543,693	5,983,537	–	6,657,916	10,869,314
HUANENG POWER INTERNATIONAL INC	1,526,067	–	–	1,526,067	–
HUATAI SEC CO	2,239,123	2,422,110	–	1,594,500	3,066,733
INDUSTRIAL & COMMERCIAL BANK OF CHINA	43,813,010	3,584,460	–	18,285,184	29,112,286

## iShares FTSE A50 China 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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD	12,980,135	1,025,070	8,703,327	7,310,679	15,397,853
JIANGSU YANGHE BREWERY	110,586	15,360	86,261	114,457	97,750
JIANGXI COPPER CO LTD	1,060,389	1,946,795	–	933,415	2,073,769
KWEICHOW MOUTAI CO LTD	788,292	193,226	–	317,226	664,292
METALLURGICAL CORP OF CHINA	9,129,078	739,830	–	9,868,908	–
PETROCHINA CO LTD	11,269,548	922,140	–	4,534,294	7,657,394
PING AN INSURANCE GROUP CO OF CHINA LTD	13,550,739	1,090,320	–	5,608,294	9,032,765
QINGHAI SALT LAKE POTASH	–	1,194,277	–	–	1,194,277
SAIC MOTOR CORP LTD	7,469,583	613,410	–	5,499,964	2,583,029
SANY HEAVY INDUSTRY CO LTD	–	7,171,648	3,009,224	3,132,607	7,048,265
SHANGHAI ELECTRIC GROUP CO	2,040,531	409,237	–	905,889	1,543,879
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	10,396,816	843,298	–	7,621,549	3,618,565
SHANGHAI PUDONG DEVELOPMENT BANK	24,085,414	8,312,862	7,657,590	13,959,924	26,095,942
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,658,359	4,744,645	–	6,294,744	3,108,260
SUNING APPLIANCE CO LTD	15,120,233	1,195,290	–	6,494,305	9,821,218
WULIANGYE YIBIN CO LTD	5,283,702	432,330	–	2,175,618	3,540,414
YANZHOU COAL MINING CO LTD	1,089,111	87,630	–	446,787	729,954
ZIJIN MINING GROUP CO LTD	14,049,616	1,200,000	–	6,164,558	9,085,058
ZTE CORP	5,000,331	400,140	–	2,112,481	3,287,990

# iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.</b>					
AGRICULTURAL BANK OF CHINA	3,694,639	–	–	756,449	2,938,190
AIR CHINA LTD	454,018	–	–	47,915	406,103
ALUMINUM CORP OF CHINA LTD	1,136,874	–	–	181,532	955,342
ANHUI CONCH CEMENT CO LTD	307,307	–	142,136	59,478	389,965
BANK OF BEIJING CO LTD	404,249	59,942	–	464,191	–
BANK OF CHINA LTD	2,248,260	–	–	269,562	1,978,698
BANK OF COMMUNICATIONS CO LTD	6,456,542	–	–	1,003,218	5,453,324
BAOSHAN IRON & STEEL CO LTD	1,593,966	–	–	263,722	1,330,244
CHINA CITIC BANK	794,231	–	–	171,529	622,702
CHINA CITIC BANK - RIGHTS	–	–	124,540	–	124,540
CHINA COAL ENERGY CO	524,051	–	–	77,828	446,223
CHINA CONSTRUCTION BANK CORP	2,734,472	–	–	382,224	2,352,248
CHINA COSCO HOLDINGS CO LTD	516,383	–	–	104,833	411,550
CHINA EVERBRIGHT BANK CO LTD	804,484	274,025	–	92,109	986,400
CHINA LIFE INSURANCE CO LTD	423,659	–	–	68,321	355,338
CHINA MERCHANTS BANK CO LTD	3,801,308	–	–	599,929	3,201,379
CHINA MERCHANTS SECURITIES CO LTD	164,186	–	–	164,186	–
CHINA MINSHENG BANKING CORP LTD	4,944,386	–	–	866,907	4,077,479
CHINA PACIFIC INSURANCE GROUP CO LTD	749,091	–	–	122,935	626,156
CHINA PETROLEUM & CHEMICAL CORP	1,229,323	–	–	206,587	1,022,736
CHINA RAILWAY CONSTRUCTION CORP	881,337	–	–	130,894	750,443
CHINA RAILWAY GROUP LTD	1,478,032	–	–	223,249	1,254,783
CHINA SHENHUA ENERGY CO LTD	515,309	–	–	72,783	442,526
CHINA SHIPBUILDING INDUSTRY CO LTD	–	692,547	–	61,329	631,218
CHINA STATE CONSTRUCTION ENGINEERING	1,965,465	–	–	462,909	1,502,556
CHINA UNITED TELECOMMUNICATIONS CORP LTD	2,407,322	–	–	340,377	2,066,945
CHINA VANKE CO LTD	2,825,256	–	–	499,604	2,325,652
CHINA YANGTZE POWER CO LTD	1,415,385	–	–	188,925	1,226,460
CITIC SECURITIES CO LTD/CHINA	2,138,492	–	–	328,979	1,809,513
CSR LTD CORP	–	762,589	–	67,080	695,509
DAQIN RAILWAY CO LTD	2,146,925	580,390	–	134,796	2,592,519
DATANG INTERNATIONAL POWER GENERATION CO	1,641,194	–	–	1,641,194	–
GF SECURITIES CO LTD	–	194,768	–	17,133	177,635
HAITONG SECURITIES CO LTD	1,177,820	467,082	–	139,509	1,505,393

## iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)</b>					
HUANENG POWER INTERNATIONAL INC	155,683	–	–	155,683	–
HUATAI SEC CO	243,960	222,203	–	38,268	427,895
INDUSTRIAL BANK CO LTD	1,324,916	–	972,076	318,342	1,978,650
JIANGSU YANGHE BREWERY	19,038	–	17,495	7,037	29,496
JIANGXI COPPER CO LTD	88,030	145,919	–	30,991	202,958
KWEICHOW MOUTAI CO LTD	81,079	18,291	–	13,501	85,869
METALLURGICAL CORP OF CHINA	930,847	–	–	930,847	–
PETROCHINA CO LTD	1,149,654	–	–	162,818	986,836
PING AN INSURANCE GROUP CO OF CHINA LTD	1,398,187	–	–	221,404	1,176,783
QINGHAI SALT LAKE POTASH	–	119,497	–	10,587	108,910
SAIC MOTOR CORP LTD	761,341	–	–	423,168	338,173
SANY HEAVY INDUSTRY CO LTD	–	655,492	327,746	99,710	883,528
SHANGHAI ELECTRIC GROUP CO	209,641	35,885	–	44,614	200,912
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	1,918,307	98,731	–	1,091,838	925,200
SHANGHAI PUDONG DEVELOPMENT BANK	2,491,378	606,297	867,915	549,080	3,416,510
SHANXI XISHAN COAL AND ELECTRICITY POWER	474,373	–	–	78,008	396,365
SUNING APPLIANCE CO LTD	1,543,175	–	–	277,935	1,265,240
WULIANGYE YIBIN CO LTD	539,013	–	–	82,751	456,262
YANZHOU COAL MINING CO LTD	110,895	–	–	17,078	93,817
ZIJIN MINING GROUP CO LTD	1,244,633	–	–	223,167	1,021,466
ZTE CORP	525,363	–	–	86,793	438,570

# iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY ING BANK N.V.</b>					
AGRICULTURAL BANK OF CHINA	10,571,223	-	-	1,014,419	9,556,804
AIR CHINA LTD	1,297,200	-	-	28,479	1,268,721
ALUMINUM CORP OF CHINA LTD	3,248,195	-	-	269,239	2,978,956
ANHUI CONCH CEMENT CO LTD	878,099	-	406,142	65,816	1,218,425
BANK OF BEIJING CO LTD	939,200	-	-	939,200	-
BANK OF CHINA LTD	6,210,494	-	-	252,293	5,958,201
BANK OF COMMUNICATIONS CO LTD	16,278,032	-	-	1,259,915	15,018,117
BAOSHAN IRON & STEEL CO LTD	4,400,277	-	-	397,651	4,002,626
CHINA CITIC BANK	2,269,223	-	-	230,085	2,039,138
CHINA CITIC BANK - RIGHTS	-	-	407,827	-	407,827
CHINA COAL ENERGY CO	1,497,201	-	-	103,235	1,393,966
CHINA CONSTRUCTION BANK CORP	7,812,714	-	-	465,296	7,347,418
CHINA COSCO HOLDINGS CO LTD	1,475,379	-	-	150,441	1,324,938
CHINA EVERBRIGHT BANK CO LTD	2,297,774	782,671	-	-	3,080,445
CHINA LIFE INSURANCE CO LTD	1,210,416	-	-	100,331	1,110,085
CHINA MERCHANTS BANK CO LTD	10,861,487	-	-	859,378	10,002,109
CHINA MERCHANTS SECURITIES CO LTD	469,269	-	-	469,269	-
CHINA MINSHENG BANKING CORP LTD	14,126,824	-	-	1,388,282	12,738,542
CHINA PACIFIC INSURANCE GROUP CO LTD	2,104,023	-	-	185,320	1,918,703
CHINA PETROLEUM & CHEMICAL CORP	3,512,304	-	-	317,194	3,195,110
CHINA RAILWAY CONSTRUCTION CORP	2,518,101	-	-	173,633	2,344,468
CHINA RAILWAY GROUP LTD	4,167,101	-	-	300,095	3,867,006
CHINA SHENHUA ENERGY CO LTD	1,472,300	-	-	90,780	1,381,520
CHINA SHIPBUILDING INDUSTRY CO LTD	-	1,044,367	-	-	1,044,367
CHINA STATE CONSTRUCTION ENGINEERING	5,603,059	-	-	540,365	5,062,694
CHINA UNITED TELECOMMUNICATIONS CORP LTD	6,878,002	-	-	420,672	6,457,330
CHINA VANKE CO LTD	8,072,099	-	-	806,536	7,265,563
CHINA YANGTZE POWER CO LTD	3,984,302	-	-	214,410	3,769,892
CITIC SECURITIES CO LTD/CHINA	6,061,339	-	-	457,376	5,603,963
CSR LTD CORP	-	2,448,584	-	-	2,448,584
DAQIN RAILWAY CO LTD	3,802,975	1,028,078	-	-	4,831,053
DATANG INTERNATIONAL POWER GENERATION CO	4,689,085	-	-	4,689,085	-
GF SECURITIES CO LTD	-	625,378	-	-	625,378
HAITONG SECURITIES CO LTD	3,365,201	1,334,522	-	-	4,699,723
HUANENG POWER INTERNATIONAL INC	444,800	-	-	444,800	-
HUATAI SEC CO	670,305	610,525	-	-	1,280,830

## iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY ING BANK N.V. (CONTINUED)</b>					
INDUSTRIAL & COMMERCIAL BANK OF CHINA	12,769,694	–	–	1,022,927	11,746,767
INDUSTRIAL BANK CO LTD	3,744,951	–	2,747,629	384,518	6,108,062
JIANGSU YANGHE BREWERY	54,525	50,105	50,105	62,235	92,500
JIANGXI COPPER CO LTD	250,800	831,454	–	450,150	632,104
KWEICHOW MOUTAI CO LTD	229,800	51,843	–	14,168	267,475
METALLURGICAL CORP OF CHINA	2,660,501	–	–	2,660,501	–
PETROCHINA CO LTD	3,284,701	–	–	201,725	3,082,976
PING AN INSURANCE GROUP CO OF CHINA LTD	4,033,667	–	–	327,303	3,706,364
QINGHAI SALT LAKE POTASH	–	180,408	–	–	180,408
SAIC MOTOR CORP LTD	1,566,430	–	–	683,158	883,272
SANY HEAVY INDUSTRY CO LTD	–	4,377,820	1,052,354	2,319,652	3,110,522
SHANGHAI ELECTRIC GROUP CO	598,938	618,299	–	73,825	1,143,412
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,480,859	282,087	–	2,967,581	2,795,365
SHANGHAI PUDONG DEVELOPMENT BANK	7,035,577	1,712,165	2,450,967	660,588	10,538,121
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,316,839	–	–	116,922	1,199,917
SUNING APPLIANCE CO LTD	4,409,092	–	–	457,580	3,951,512
WULIANGYE YIBIN CO LTD	1,540,001	–	–	114,621	1,425,380
YANZHOU COAL MINING CO LTD	316,800	–	–	23,754	293,046
ZIJIN MINING GROUP CO LTD	4,374,676	–	–	362,613	4,012,063
ZTE CORP	1,468,879	–	–	130,789	1,338,090

# iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<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	137,043	–	884,229	8,435,310
AIR CHINA LTD	1,128,945	12,933	–	25,069	1,116,809
ALUMINUM CORP OF CHINA LTD	2,826,989	30,683	–	235,911	2,621,761
ANHUI CONCH CEMENT CO LTD	764,223	8,755	357,520	57,937	1,072,561
BANK OF BEIJING CO LTD	1,005,249	311,967	–	1,317,216	–
BANK OF CHINA LTD	5,563,373	61,925	–	228,520	5,396,778
BANK OF COMMUNICATIONS CO LTD	15,849,810	179,068	–	1,238,011	14,790,867
BAOSHAN IRON & STEEL CO LTD	3,943,974	42,064	–	358,588	3,627,450
CHINA CITIC BANK	1,974,958	31,985	–	201,900	1,805,043
CHINA CITIC BANK - RIGHTS	–	–	361,008	–	361,008
CHINA COAL ENERGY CO	1,303,041	14,928	–	90,876	1,227,093
CHINA CONSTRUCTION BANK CORP	6,799,617	77,754	–	409,590	6,467,781
CHINA COSCO HOLDINGS CO LTD	2,619,094	18,341	–	268,009	2,369,426
CHINA EVERBRIGHT BANK CO LTD	2,000,561	712,137	–	–	2,712,698
CHINA LIFE INSURANCE CO LTD	1,053,512	11,671	–	87,928	977,255
CHINA MERCHANTS BANK CO LTD	9,453,656	106,215	–	754,482	8,805,389
CHINA MERCHANTS SECURITIES CO LTD	408,373	4,452	–	412,825	–
CHINA MINSHENG BANKING CORP LTD	12,294,824	133,289	–	1,214,533	11,213,580
CHINA PACIFIC INSURANCE GROUP CO LTD	1,857,583	19,785	–	164,269	1,713,099
CHINA PETROLEUM & CHEMICAL CORP	3,056,896	33,591	–	277,801	2,812,686
CHINA RAILWAY CONSTRUCTION CORP	2,191,586	25,106	–	152,850	2,063,842
CHINA RAILWAY GROUP LTD	3,673,513	41,958	–	267,571	3,447,900
CHINA SHENHUA ENERGY CO LTD	1,281,396	14,679	–	79,915	1,216,160
CHINA SHIPBUILDING INDUSTRY CO LTD	–	1,783,545	–	–	1,783,545
CHINA STATE CONSTRUCTION ENGINEERING	4,876,600	93,145	–	472,331	4,497,414
CHINA UNITED TELECOMMUNICATIONS CORP LTD	5,986,083	68,574	–	370,315	5,684,342
CHINA VANKE CO LTD	7,025,340	76,167	–	705,677	6,395,830
CHINA YANGTZE POWER CO LTD	3,558,276	39,724	–	193,622	3,404,378
CITIC SECURITIES CO LTD/CHINA	5,340,918	60,432	–	407,574	4,993,776
CSR LTD CORP	–	1,966,130	–	–	1,966,130
DAQIN RAILWAY CO LTD	4,547,394	1,274,253	–	–	5,821,647
DATANG INTERNATIONAL POWER GENERATION CO	4,081,021	37,234	–	4,118,255	–
GF SECURITIES CO LTD	–	502,157	–	–	502,157
HAITONG SECURITIES CO LTD	2,928,843	1,208,333	–	–	4,137,176
HUANENG POWER INTERNATIONAL INC	387,080	4,434	–	391,514	–
HUATAI SEC CO	587,755	548,093	–	–	1,135,848



## iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A. (CONTINUED)</b>					
INDUSTRIAL & COMMERCIAL BANK OF CHINA	11,114,064	125,989	–	898,490	10,341,563
INDUSTRIAL BANK CO LTD	3,251,056	35,589	2,412,599	335,964	5,363,280
JIANGSU YANGHE BREWERY	48,308	557	44,904	10,871	82,898
JIANGXI COPPER CO LTD	218,287	368,479	–	30,303	556,463
KWEICHOW MOUTAI CO LTD	199,901	47,906	–	12,466	235,341
METALLURGICAL CORP OF CHINA	2,315,202	26,525	–	2,341,727	–
PETROCHINA CO LTD	2,858,794	32,749	–	177,580	2,713,963
PING AN INSURANCE GROUP CO OF CHINA LTD	3,148,522	38,407	–	257,903	2,929,026
QINGHAI SALT LAKE POTASH	–	307,746	–	–	307,746
SAIC MOTOR CORP LTD	1,889,362	–	–	973,564	915,798
SANY HEAVY INDUSTRY CO LTD	–	1,690,009	845,005	37,370	2,497,644
SHANGHAI ELECTRIC GROUP CO	510,468	94,373	–	63,656	541,185
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	4,770,139	282,054	–	2,601,585	2,450,608
SHANGHAI PUDONG DEVELOPMENT BANK	6,201,143	1,595,265	2,184,710	587,787	9,393,331
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,174,384	12,361	–	104,670	1,082,075
SUNING APPLIANCE CO LTD	3,837,198	41,069	–	400,035	3,478,232
WULIANGYE YIBIN CO LTD	1,340,304	15,354	–	100,900	1,254,758
YANZHOU COAL MINING CO LTD	280,467	3,158	–	21,266	262,359
ZIJIN MINING GROUP CO LTD	4,003,753	42,179	–	334,045	3,711,887
ZTE CORP	1,302,206	13,776	–	116,387	1,199,595

# iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
AGRICULTURAL BANK OF CHINA	29,172,120	–	–	4,273,038	24,899,082
AIR CHINA LTD	2,245,571	–	–	188,439	2,057,132
ALUMINUM CORP OF CHINA LTD	5,623,014	–	–	786,175	4,836,839
ANHUI CONCH CEMENT CO LTD	1,520,206	–	703,131	247,572	1,975,765
BANK OF BEIJING CO LTD	1,999,464	2,295,946	–	4,295,410	–
BANK OF CHINA LTD	10,286,746	–	–	1,071,395	9,215,351
BANK OF COMMUNICATIONS CO LTD	45,970,209	–	–	5,404,189	40,566,020
BAOSHAN IRON & STEEL CO LTD	7,282,227	–	–	1,096,903	6,185,324
CHINA CITIC BANK	3,928,363	–	–	798,700	3,129,663
CHINA CITIC BANK - RIGHTS	–	–	706,010	–	706,010
CHINA COAL ENERGY CO	2,591,920	–	–	331,595	2,260,325
CHINA COSCO HOLDINGS CO LTD	2,463,054	–	–	442,474	2,020,580
CHINA EVERBRIGHT BANK CO LTD	3,975,097	1,354,004	–	337,733	4,991,368
CHINA LIFE INSURANCE CO LTD	2,095,474	–	–	295,441	1,800,033
CHINA MERCHANTS BANK CO LTD	18,801,871	–	–	2,584,564	16,217,307
CHINA MERCHANTS SECURITIES CO LTD	812,786	–	–	812,786	–
CHINA MINSHENG BANKING CORP LTD	24,454,741	–	–	3,800,267	20,654,474
CHINA PACIFIC INSURANCE GROUP CO LTD	3,706,238	–	–	535,288	3,170,950
CHINA PETROLEUM & CHEMICAL CORP	6,080,226	–	–	899,517	5,180,709
CHINA RAILWAY CONSTRUCTION CORP	4,359,148	–	–	557,695	3,801,453
CHINA RAILWAY GROUP LTD	7,310,786	–	–	954,784	6,356,002
CHINA SHENHUA ENERGY CO LTD	2,548,746	–	–	307,523	2,241,223
CHINA SHIPBUILDING INDUSTRY CO LTD	–	3,269,526	–	224,873	3,044,653
CHINA STATE CONSTRUCTION ENGINEERING	9,526,950	–	–	1,921,099	7,605,851
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,906,543	–	–	1,436,408	10,470,135
CHINA VANKE CO LTD	13,973,709	–	–	2,193,022	11,780,687
CHINA YANGTZE POWER CO LTD	2,440,927	–	–	544,802	1,896,125
CITIC SECURITIES CO LTD/CHINA	10,658,644	–	–	1,418,858	9,239,786
CSR LTD CORP	–	4,658,535	–	245,960	4,412,575
DAQIN RAILWAY CO LTD	7,483,745	2,023,120	–	494,252	9,012,613
DATANG INTERNATIONAL POWER GENERATION CO GF SECURITIES CO LTD	8,117,349	–	–	8,117,349	–
	–	1,189,809	–	62,821	1,126,988
HAITONG SECURITIES CO LTD	5,826,824	8,876,970	–	7,077,798	7,625,996
HUANENG POWER INTERNATIONAL INC	770,032	–	–	770,032	–
HUATAI SEC CO	1,005,911	916,200	–	140,316	1,781,795
INDUSTRIAL & COMMERCIAL BANK OF CHINA	22,106,331	–	–	3,066,657	19,039,674



## iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL &amp; CO. C.V., GUARANTEED BY MERRILL LYNCH &amp; CO., INC. (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD	9,434,028	-	6,921,643	1,637,099	14,718,572
JIANGSU YANGHE BREWERY	207,473	-	190,654	82,989	315,138
JIANGXI COPPER CO LTD	434,403	-	-	434,403	-
JIANGXI COPPER CO LTD-A	-	1,154,471	-	128,956	1,025,515
KWEICHOW MOUTAI CO LTD	397,770	89,737	-	55,698	431,809
METALLURGICAL CORP OF CHINA	4,607,938	-	-	4,607,938	-
PETROCHINA CO LTD	5,686,181	-	-	687,327	4,998,854
PING AN INSURANCE GROUP CO OF CHINA LTD	9,979,844	-	-	1,205,615	8,774,229
QINGHAI SALT LAKE POTASH	-	564,790	-	38,819	525,971
SAIC MOTOR CORP LTD	3,766,591	-	-	1,989,511	1,777,080
SANY HEAVY INDUSTRY CO LTD	-	4,004,295	2,002,147	401,000	5,605,442
SHANGHAI ELECTRIC GROUP CO	714,694	122,336	-	156,930	680,100
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	9,487,908	488,320	-	5,332,173	4,644,055
SHANGHAI PUDONG DEVELOPMENT BANK	13,120,177	3,192,902	4,570,643	2,387,470	18,496,252
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,347,526	-	-	340,029	2,007,497
SUNING APPLIANCE CO LTD	7,633,202	-	-	1,224,051	6,409,151
WULIANGYE YIBIN CO LTD	2,665,963	-	-	354,745	2,311,218
YANZHOU COAL MINING CO LTD	550,511	-	-	73,409	477,102
ZIJIN MINING GROUP CO LTD	7,943,072	-	-	1,098,393	6,844,679
ZTE CORP	2,472,699	-	-	366,888	2,105,811

# iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
AGRICULTURAL BANK OF CHINA	1,912,692	–	–	183,543	1,729,149
AIR CHINA LTD	350,244	–	–	7,689	342,555
ALUMINUM CORP OF CHINA LTD	877,018	–	–	72,695	804,323
ANHUI CONCH CEMENT CO LTD	237,060	–	109,646	17,768	328,938
BANK OF BEIJING CO LTD	311,849	46,241	–	358,090	–
BANK OF CHINA LTD	1,739,826	–	–	70,678	1,669,148
BANK OF COMMUNICATIONS CO LTD	4,984,879	–	–	385,829	4,599,050
BAOSHAN IRON & STEEL CO LTD	1,233,569	–	–	111,477	1,122,092
CHINA CITIC BANK	612,690	–	–	62,123	550,567
CHINA CITIC BANK - RIGHTS	–	–	110,113	–	110,113
CHINA COAL ENERGY CO	404,269	–	–	27,875	376,394
CHINA CONSTRUCTION BANK CORP	2,109,448	–	–	125,631	1,983,817
CHINA COSCO HOLDINGS CO LTD	398,352	–	–	40,619	357,733
CHINA EVERBRIGHT BANK CO LTD	620,452	211,339	–	–	831,791
CHINA LIFE INSURANCE CO LTD	326,815	–	–	27,089	299,726
CHINA MERCHANTS BANK CO LTD	2,932,596	–	–	232,032	2,700,564
CHINA MERCHANTS SECURITIES CO LTD	126,703	–	–	126,703	–
CHINA MINSHENG BANKING CORP LTD	3,814,237	–	–	374,836	3,439,401
CHINA PACIFIC INSURANCE GROUP CO LTD	578,791	–	–	50,980	527,811
CHINA PETROLEUM & CHEMICAL CORP	948,325	–	–	85,643	862,682
CHINA RAILWAY CONSTRUCTION CORP	679,887	–	–	46,881	633,006
CHINA RAILWAY GROUP LTD	1,140,561	–	–	82,138	1,058,423
CHINA SHENHUA ENERGY CO LTD	397,524	–	–	24,511	373,013
CHINA SHIPBUILDING INDUSTRY CO LTD	–	282,400	–	–	282,400
CHINA STATE CONSTRUCTION ENGINEERING	1,512,826	–	–	145,899	1,366,927
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,857,074	–	–	113,582	1,743,492
CHINA VANKE CO LTD	2,179,480	–	–	217,766	1,961,714
CHINA YANGTZE POWER CO LTD	1,075,761	–	–	57,891	1,017,870
CITIC SECURITIES CO LTD/CHINA	1,576,883	–	–	118,988	1,457,895
CSR LTD CORP	–	601,771	–	–	601,771
DAQIN RAILWAY CO LTD	1,659,989	448,754	–	–	2,108,743
DATANG INTERNATIONAL POWER GENERATION CO	1,266,061	–	–	1,266,061	–
GF SECURITIES CO LTD	–	153,695	–	–	153,695
HAITONG SECURITIES CO LTD	908,604	360,321	–	–	1,268,925
HUANENG POWER INTERNATIONAL INC	120,096	–	–	120,096	–
HUATAI SEC CO	189,081	172,218	–	–	361,299

## iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY MORGAN STANLEY AISA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (CONTINUED)</b>					
INDUSTRIAL & COMMERCIAL BANK OF CHINA	3,447,819	–	–	276,190	3,171,629
INDUSTRIAL BANK CO LTD	908,097	–	666,260	93,240	1,481,117
JIANGSU YANGHE BREWERY	14,894	–	13,687	3,313	25,268
JIANGXI COPPER CO LTD	67,716	112,246	–	9,294	170,668
KWEICHOW MOUTAI CO LTD	62,046	13,980	–	3,825	72,201
METALLURGICAL CORP OF CHINA	718,335	–	–	718,335	–
PETROCHINA CO LTD	886,876	–	–	54,466	832,410
PING AN INSURANCE GROUP CO OF CHINA LTD	1,082,216	–	–	87,813	994,403
QINGHAI SALT LAKE POTASH	–	48,900	–	–	48,900
SAIC MOTOR CORP LTD	588,099	–	–	56,076	532,023
SANY HEAVY INDUSTRY CO LTD	–	517,259	258,629	11,438	764,450
SHANGHAI ELECTRIC GROUP CO	161,713	27,600	–	19,933	169,380
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	1,479,838	76,100	–	801,250	754,688
SHANGHAI PUDONG DEVELOPMENT BANK	1,922,116	467,763	669,603	180,472	2,879,010
SHANXI XISHAN COAL AND ELECTRICITY POWER	366,919	–	–	32,579	334,340
SUNING APPLIANCE CO LTD	1,190,454	–	–	123,546	1,066,908
WULIANGYE YIBIN CO LTD	415,803	–	–	30,948	384,855
YANZHOU COAL MINING CO LTD	85,536	–	–	6,414	79,122
ZIJIN MINING GROUP CO LTD	1,181,162	–	–	97,906	1,083,256
ZTE CORP	406,112	–	–	36,160	369,952

# iShares FTSE A50 China Index ETF\*

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### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
AGRICULTURAL BANK OF CHINA	84,615,404	3,002,460	–	8,308,810	79,309,054
AIR CHINA LTD	5,412,473	270,741	–	123,939	5,559,275
ALUMINUM CORP OF CHINA LTD	13,761,530	658,419	–	1,188,018	13,231,931
ANHUI CONCH CEMENT CO LTD	3,663,901	181,884	1,779,676	286,432	5,339,029
BANK OF BEIJING CO LTD	10,004,877	1,980,035	–	11,984,912	–
BANK OF CHINA LTD	26,773,338	1,292,880	–	1,132,910	26,933,308
BAOSHAN IRON & STEEL CO LTD	18,981,413	909,066	–	1,786,678	18,103,801
CHINA CITIC BANK	18,277,617	698,589	–	1,914,842	17,061,364
CHINA CITIC BANK - RIGHTS	–	–	3,412,272	–	3,412,272
CHINA COAL ENERGY CO	6,247,325	310,398	–	449,292	6,108,431
CHINA COSCO HOLDINGS CO LTD	9,499,585	400,803	–	1,004,196	8,896,192
CHINA EVERBRIGHT BANK CO LTD	9,586,038	3,909,973	–	–	13,496,011
CHINA LIFE INSURANCE CO LTD	5,050,667	250,428	–	436,652	4,864,443
CHINA MERCHANTS BANK CO LTD	46,210,086	2,250,740	–	3,812,796	44,648,030
CHINA MERCHANTS SECURITIES CO LTD	1,957,154	80,136	–	2,037,290	–
CHINA MINSHENG BANKING CO LTD	61,282,367	2,875,776	–	6,231,087	57,927,056
CHINA PACIFIC INSURANCE GROUP CO LTD	9,474,546	427,824	–	860,612	9,041,758
CHINA PETROLEUM & CHEMICAL CORP	14,655,188	725,892	–	1,380,425	14,000,655
CHINA RAILWAY CONSTRUCTION CORP	10,506,805	522,030	–	755,648	10,273,187
CHINA RAILWAY GROUP LTD	17,533,713	872,052	–	1,317,084	17,088,681
CHINA SHENHUA ENERGY CO LTD	6,143,251	305,544	–	395,078	6,053,717
CHINA SHIPBUILDING INDUSTRY CO LTD	–	7,684,402	–	–	7,684,402
CHINA STATE CONSTRUCTION ENGINEERING	27,355,811	2,042,355	–	2,767,090	26,631,076
CHINA UNITED TELECOMMUNICATIONS CORP LTD	28,698,318	1,427,472	–	1,830,740	28,295,050
CHINA VANKE CO LTD	35,264,179	1,643,274	–	3,645,539	33,261,914
CHINA YANGTZE POWER CO LTD	13,178,356	827,790	–	747,656	13,258,490
CITIC SECURITIES CO LTD/CHINA	24,310,786	1,257,696	–	1,918,824	23,649,658
CSR LTD CORP	–	7,843,410	–	–	7,843,410
DAQIN RAILWAY CO LTD	11,232,613	3,980,139	–	–	15,212,752
DATANG INTERNATIONAL POWER GENERATION CO	14,312,136	670,212	–	14,982,348	–
GF SECURITIES CO LTD	–	2,003,239	–	–	2,003,239
HAITONG SECURITIES CO LTD	14,043,692	6,553,222	–	–	20,596,914
HUANENG POWER INTERNATIONAL INC	1,856,003	79,812	–	1,935,815	–
HUATAI SEC CO	3,120,676	3,110,249	–	–	6,230,925
INDUSTRIAL & COMMERCIAL BANK OF CHINA	59,016,416	2,663,508	–	4,917,251	56,762,673
JIANGSU YANGHE BREWERY	183,169	12,588	178,045	43,216	330,586
JIANGXI COPPER CO LTD	846,666	1,541,896	–	122,381	2,266,181
KWEICHOW MOUTAI CO LTD	958,700	654,917	–	61,650	1,551,967

## iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
METALLURGICAL CORP OF CHINA	11,099,619	551,433	–	11,651,052	–
PETROCHINA CO LTD	13,705,403	681,696	–	877,901	13,509,198
QINGHAI SALT LAKE POTASH	–	1,332,759	–	–	1,332,759
SAIC MOTOR CORP LTD	8,943,698	443,993	–	7,161,671	2,226,020
SANY HEAVY INDUSTRY CO LTD	–	6,761,110	3,351,725	149,079	9,963,756
SHANGHAI ELECTRIC GROUP CO	2,887,781	123,201	–	369,195	2,641,787
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	10,979,483	1,276,113	–	6,283,532	5,972,064
SHANGHAI PUDONG DEVELOPMENT BANK	29,540,769	9,003,285	10,804,145	2,894,941	46,453,258
SHANXI XISHAN COAL AND ELECTRICITY POWER	5,649,301	267,603	–	517,972	5,398,932
SUNING APPLIANCE CO LTD	19,422,634	891,627	–	2,082,844	18,231,417
WULIANGYE YIBIN CO LTD	6,850,194	319,605	–	531,022	6,638,777
YANZHOU COAL MINING CO LTD	1,400,750	65,607	–	109,291	1,357,066
ZIJIN MINING GROUP CO LTD	20,407,422	905,088	–	1,756,625	19,555,885
ZTE CORP	6,258,711	298,362	–	575,551	5,981,522

# iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
AGRICULTURAL BANK OF CHINA	104,033,925	8,800,240	–	10,075,319	102,758,846
AIR CHINA LTD	4,302,020	830,705	–	102,967	5,029,758
ALUMINUM CORP OF CHINA LTD	9,049,241	1,970,335	–	828,981	10,190,595
ANHUI CONCH CEMENT CO LTD	2,912,154	667,580	1,488,666	237,961	4,830,439
BANK OF BEIJING CO LTD	4,557,869	1,503,352	–	6,061,221	–
BANK OF CHINA LTD	21,516,343	3,937,100	–	949,539	24,503,904
BANK OF COMMUNICATIONS CO LTD	60,839,608	11,341,180	–	5,141,315	67,039,473
BAOSHAN IRON & STEEL CO LTD	15,209,098	2,711,870	–	1,493,334	16,427,634
CHINA CITIC BANK	12,827,674	2,195,625	–	1,403,322	13,619,977
CHINA CITIC BANK - RIGHTS	–	–	2,578,399	–	2,578,399
CHINA COAL ENERGY CO	4,965,519	934,270	–	373,261	5,526,528
CHINA CONSTRUCTION BANK CORP	53,498,498	4,891,925	–	3,325,090	55,065,333
CHINA COSCO HOLDINGS CO LTD	6,619,991	1,189,795	–	734,271	7,075,515
CHINA EVERBRIGHT BANK CO LTD	7,615,528	4,589,705	–	–	12,205,233
CHINA LIFE INSURANCE CO LTD	4,014,452	749,420	–	362,765	4,401,107
CHINA MERCHANTS BANK CO LTD	35,125,055	6,742,305	–	3,039,563	38,827,797
CHINA MERCHANTS SECURITIES CO LTD	1,037,300	133,560	–	1,170,860	–
CHINA MINSHENG BANKING CORP LTD	44,509,286	8,451,930	–	4,570,771	48,390,445
CHINA PACIFIC INSURANCE GROUP CO LTD	6,568,681	1,259,500	–	598,210	7,229,971
CHINA PETROLEUM & CHEMICAL CORP	11,648,207	2,165,500	–	1,146,816	12,666,891
CHINA RAILWAY CONSTRUCTION CORP	8,350,902	1,571,270	–	627,764	9,294,408
CHINA RAILWAY GROUP LTD	13,804,993	2,621,500	–	1,084,818	15,341,675
CHINA SHENHUA ENERGY CO LTD	4,882,816	919,860	–	328,222	5,474,454
CHINA SHIPBUILDING INDUSTRY CO LTD	–	7,139,297	–	–	7,139,297
CHINA STATE CONSTRUCTION ENGINEERING	51,685,043	5,983,515	–	5,045,358	52,623,200
CHINA UNITED TELECOMMUNICATIONS CORP LTD	22,809,732	4,310,520	–	1,520,912	25,599,340
CHINA VANKE CO LTD	25,186,069	4,825,670	–	2,633,701	27,378,038
CHINA YANGTZE POWER CO LTD	13,542,640	2,507,230	–	792,912	15,256,958
CITIC SECURITIES CO LTD/CHINA	19,821,071	3,772,290	–	1,636,298	21,957,063
CSR LTD CORP	–	7,988,285	–	–	7,988,285
DAQIN RAILWAY CO LTD	7,088,879	4,836,947	–	–	11,925,826
DATANG INTERNATIONAL POWER GENERATION CO	7,310,315	1,117,020	–	8,427,335	–
GF SECURITIES CO LTD	–	2,040,246	–	–	2,040,246
HAITONG SECURITIES CO LTD	11,159,260	7,462,229	–	–	18,621,489
HUANENG POWER INTERNATIONAL INC	1,475,209	133,020	–	1,608,229	–
HUATAI SEC CO	2,634,742	3,228,924	–	–	5,863,666
INDUSTRIAL & COMMERCIAL BANK OF CHINA	39,717,542	7,973,210	–	3,851,165	43,839,587

## iShares FTSE A50 China 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD	12,576,159	3,198,235	10,047,043	1,359,681	24,461,756
JIANGSU YANGHE BREWERY	188,358	49,855	188,444	46,015	380,642
JIANGXI COPPER CO LTD	831,831	1,798,772	–	124,464	2,506,139
KWEICHOW MOUTAI CO LTD	762,168	354,530	–	51,228	1,065,470
METALLURGICAL CORP OF CHINA	8,822,432	919,055	–	9,741,487	–
PETROCHINA CO LTD	10,893,268	2,058,300	–	729,332	12,222,236
PING AN INSURANCE GROUP CO OF CHINA LTD	13,512,894	2,412,845	–	1,170,359	14,755,380
QINGHAI SALT LAKE POTASH	–	1,232,413	–	–	1,232,413
SAIC MOTOR CORP LTD	7,238,065	1,046,715	–	3,472,865	4,811,915
SANY HEAVY INDUSTRY CO LTD	–	7,190,026	3,096,863	139,083	10,147,806
SHANGHAI ELECTRIC GROUP CO	1,988,931	769,304	–	267,237	2,490,998
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,693,372	1,855,473	–	2,022,897	2,525,948
SHANGHAI PUDONG DEVELOPMENT BANK	22,803,441	11,724,363	8,799,144	2,342,757	40,984,191
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,517,045	789,535	–	412,990	4,893,590
SUNING APPLIANCE CO LTD	13,604,016	2,609,115	–	1,468,982	14,744,149
WULIANGYE YIBIN CO LTD	4,682,996	959,005	–	383,834	5,258,167
YANZHOU COAL MINING CO LTD	973,372	196,975	–	80,088	1,090,259
ZIJIN MINING GROUP CO LTD	12,779,165	2,708,480	–	1,167,710	14,319,935
ZTE CORP	5,000,510	880,110	–	458,397	5,422,223

# iShares FTSE A50 China 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 2009	14.78	47,260,329,681
31ST DECEMBER 2010	11.50	52,072,418,419
30TH JUNE 2011	11.82	53,794,006,497

#### 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
30TH JUNE 2011	12.73	11.12

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

## iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 30th June 2011

INVESTMENTS (99.16%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>INDIA (99.16%)</b>			
<b>LISTED EQUITIES</b>			
BAJAJ AUTO LIMITED	101,516	24,838,684	1.16
BHARAT HEAVY ELECTRICALS	118,066	42,052,020	1.97
BHARTI AIRTEL LIMITED	919,581	63,255,970	2.96
CIPLA LTD	360,200	20,708,931	0.97
DLF LTD	291,460	10,680,064	0.50
HDFC BANK LIMITED	242,225	105,499,417	4.94
HERO HONDA MOTORS LIMITED	68,913	22,520,529	1.06
HINDALCO INDUSTRIES LIMITED	931,684	29,348,565	1.37
HINDUSTAN LEVER LIMITED	760,266	45,350,563	2.12
HOUSING DEVELOPMENT FINANCE	922,545	113,007,516	5.29
ICICI BANK LTD	805,127	153,166,553	7.17
INFOSYS TECHNOLOGIES LTD	340,119	172,097,806	8.06
ITC LTD	3,766,750	132,716,290	6.21
JAIPRAKASH ASSO	887,884	12,493,264	0.59
JINDAL STEEL & POWER LTD	293,506	33,261,182	1.56
LARSEN & TOUBRO LIMITED	381,368	121,331,055	5.68
MAHINDRA & MAHINDRA ORD	355,160	43,347,848	2.03
MARUTI SUZUKI INDIA LIMITED	97,318	19,620,502	0.92
NTPC LIMITED	1,151,761	37,453,734	1.75
OIL & NATURAL GAS CORP LTD	1,192,763	56,867,628	2.66
RELIANCE COMMUNICATION LTD	570,319	9,498,815	0.45
RELIANCE INDUSTRIES LIMITED	1,276,609	199,425,367	9.34
RELIANCE INFRASTRUCTURE LIMITED	95,095	8,870,786	0.42
STATE BANK OF INDIA	201,452	84,352,476	3.95
STERLITE INDUSTRIES INDIA LTD	1,054,196	30,831,846	1.44
TATA CONSULTANCY SERVICES LTD	409,279	84,075,589	3.94
TATA IRON & STL ORD	472,527	50,057,549	2.34
TATA MOTORS LTD	259,597	44,885,617	2.10
TATA POWER CO LTD	115,843	26,320,027	1.23
WIPRO LTD	433,325	31,492,990	1.48
		<hr/> 1,829,429,183	<hr/> 85.66

## iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>INDIA (99.16%) (CONTINUED)</b>			
<b>LISTED IAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BAJAJ AUTO LIMITED	10,569	2,585,997	0.12
BHARAT HEAVY ELECTRICALS	12,428	4,426,528	0.21
BHARTI AIRTEL LIMITED	96,798	6,658,523	0.31
CIPLA LTD	37,165	2,136,722	0.10
DLF LTD	30,355	1,112,308	0.05
HDFC BANK LIMITED	43,741	19,051,089	0.89
HERO HONDA MOTORS LIMITED	7,254	2,370,582	0.11
HINDALCO INDUSTRIES LIMITED	98,072	3,089,323	0.15
HINDUSTAN LEVER LIMITED	80,028	4,773,744	0.22
HOUSING DEVELOPMENT FINANCE	97,110	11,895,528	0.56
ICICI BANK LTD	82,226	15,642,592	0.73
INFOSYS TECHNOLOGIES LTD	35,802	18,115,559	0.85
ITC LTD	396,500	13,970,135	0.65
JAIPRAKASH ASSO	62,012	872,560	0.04
JINDAL STEEL & POWER LTD	30,640	3,472,238	0.16
LARSEN & TOUBRO LIMITED	40,144	12,771,690	0.60
MAHINDRA & MAHINDRA ORD	23,218	2,833,794	0.13
MARUTI SUZUKI INDIA LIMITED	10,151	2,046,566	0.10
NTPC LIMITED	121,238	3,942,498	0.19
OIL & NATURAL GAS CORP LTD	125,554	5,986,066	0.28
RELIANCE COMMUNICATION LTD	20,180	336,103	0.02
RELIANCE INDUSTRIES LIMITED	110,118	17,202,074	0.81
RELIANCE INFRASTRUCTURE LIMITED	9,904	923,879	0.04
STATE BANK OF INDIA	19,643	8,224,965	0.39
STERLITE INDUSTRIES INDIA LTD	110,968	3,245,457	0.15
TATA CONSULTANCY SERVICES LTD	42,883	8,809,183	0.41
TATA IRON & STL ORD	44,697	4,735,015	0.22
TATA MOTORS LTD	27,326	4,724,802	0.22
TATA POWER CO LTD	12,194	2,770,529	0.13
WIPRO LTD	45,311	3,293,091	0.15
		<hr/>	
		192,019,140	8.99

## iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>INDIA (99.16%) (CONTINUED)</b>			
<b>LISTED IAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BAJAJ AUTO LIMITED	5,461	1,336,184	0.06
BHARAT HEAVY ELECTRICALS	6,214	2,213,264	0.10
BHARTI AIRTEL LIMITED	48,399	3,329,261	0.16
CIPLA LTD	18,766	1,078,911	0.05
DLF LTD	15,665	574,018	0.03
HDFC BANK LIMITED	13,762	5,993,943	0.28
HERO HONDA MOTORS LIMITED	3,627	1,185,291	0.06
HINDALCO INDUSTRIES LIMITED	49,036	1,544,661	0.07
HINDUSTAN LEVER LIMITED	40,014	2,386,872	0.11
HOUSING DEVELOPMENT FINANCE	48,555	5,947,764	0.28
ICICI BANK LTD	41,574	7,908,996	0.37
INFOSYS TECHNOLOGIES LTD	17,901	9,057,779	0.42
ITC LTD	198,250	6,985,067	0.33
JAIPRAKASH ASSO	45,956	646,639	0.03
JINDAL STEEL & POWER LTD	15,050	1,705,522	0.08
LARSEN & TOUBRO LIMITED	20,072	6,385,845	0.30
MAHINDRA & MAHINDRA ORD	18,018	2,199,126	0.10
MARUTI SUZUKI INDIA LIMITED	5,215	1,051,408	0.05
NTPC LIMITED	60,619	1,971,249	0.09
OIL & NATURAL GAS CORP LTD	62,777	2,993,033	0.14
RELIANCE COMMUNICATION LTD	28,119	468,329	0.02
RELIANCE INDUSTRIES LIMITED	66,153	10,334,085	0.48
RELIANCE INFRASTRUCTURE LIMITED	5,111	476,772	0.02
STATE BANK OF INDIA	10,565	4,423,803	0.21
STERLITE INDUSTRIES INDIA LTD	55,484	1,622,729	0.08
TATA CONSULTANCY SERVICES LTD	21,740	4,465,910	0.21

## iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>INDIA (99.16%) (CONTINUED)</b>			
<b>LISTED IAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TATA IRON & STL ORD	24,746	2,621,489	0.12
TATA MOTORS LTD	13,663	2,362,401	0.11
TATA POWER CO LTD	6,097	1,385,265	0.07
WIPRO LTD	23,107	1,679,360	0.08
		96,334,976	4.51
TOTAL INVESTMENTS		2,117,783,299	99.16
OTHER NET ASSETS		17,873,457	0.84
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2011 (AT BID MARKET PRICES)		2,135,656,756	100.00
TOTAL INVESTMENTS, AT COST		1,664,351,130	

## iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
BAJAJ AUTO LIMITED	101,927	9,042	–	9,453	101,516
BHARAT HEAVY ELECTRICALS	118,544	10,516	–	10,994	118,066
BHARTI AIRTEL LIMITED	923,304	81,906	–	85,629	919,581
CIPLA LTD	361,655	32,010	–	33,465	360,200
DLF LTD	292,640	25,960	–	27,140	291,460
HDFC BANK LIMITED	246,523	23,322	–	27,620	242,225
HERO HONDA MOTORS LIMITED	69,192	6,138	–	6,417	68,913
HINDALCO INDUSTRIES LIMITED	935,456	82,984	–	86,756	931,684
HINDUSTAN LEVER LIMITED	763,344	67,716	–	70,794	760,266
HOUSING DEVELOPMENT FINANCE	926,280	82,170	–	85,905	922,545
ICICI BANK LTD	808,375	71,456	–	74,704	805,127
INFOSYS TECHNOLOGIES LTD	343,232	30,427	–	33,540	340,119
ITC LTD	3,782,000	335,500	–	350,750	3,766,750
JAIPRAKASH ASSO	891,366	76,604	–	80,086	887,884
JINDAL STEEL & POWER LTD	303,637	26,776	–	36,907	293,506
LARSEN & TOUBRO LIMITED	388,368	34,386	–	41,386	381,368
MAHINDRA & MAHINDRA ORD	323,104	63,934	–	31,878	355,160
MARUTI SUZUKI INDIA LIMITED	97,712	8,668	–	9,062	97,318
NTPC LIMITED	1,156,424	102,586	–	107,249	1,151,761
OIL & NATURAL GAS CORP LTD	303,304	48,731	968,616	127,888	1,192,763
RELIANCE COMMUNICATION LTD	572,482	47,586	–	49,749	570,319
RELIANCE INDUSTRIES LIMITED	1,290,267	112,406	–	126,064	1,276,609
RELIANCE INFRASTRUCTURE LIMITED	95,480	8,470	–	8,855	95,095
STATE BANK OF INDIA	202,262	17,820	–	18,630	201,452
STERLITE INDUSTRIES INDIA LTD	1,192,384	104,156	–	242,344	1,054,196
TATA CONSULTANCY SERVICES LTD	417,136	36,929	–	44,786	409,279
TATA IRON & STL ORD	436,368	79,744	–	43,585	472,527
TATA MOTORS LTD	237,088	46,682	–	24,173	259,597
TATA POWER CO LTD	119,536	10,565	–	14,258	115,843
WIPRO LTD	435,079	38,588	–	40,342	433,325

## iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED IAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
BAJAJ AUTO LIMITED	10,569	–	–	–	10,569
BHARAT HEAVY ELECTRICALS	12,428	–	–	–	12,428
BHARTI AIRTEL LIMITED	96,798	–	–	–	96,798
CIPLA LTD	37,165	–	–	–	37,165
DLF LTD	30,355	–	–	–	30,355
HDFC BANK LIMITED	44,325	–	–	584	43,741
HERO HONDA MOTORS LIMITED	7,254	–	–	–	7,254
HINDALCO INDUSTRIES LIMITED	98,072	–	–	–	98,072
HINDUSTAN LEVER LIMITED	80,028	–	–	–	80,028
HOUSING DEVELOPMENT FINANCE	97,110	–	–	–	97,110
ICICI BANK LTD	82,226	–	–	–	82,226
INFOSYS TECHNOLOGIES LTD	35,984	–	–	182	35,802
ITC LTD	396,500	–	–	–	396,500
JAIPRAKASH ASSO	62,012	–	–	–	62,012
JINDAL STEEL & POWER LTD	31,570	–	–	930	30,640
LARSEN & TOUBRO LIMITED	40,716	–	–	572	40,144
MAHINDRA & MAHINDRA ORD	21,040	2,178	–	–	23,218
MARUTI SUZUKI INDIA LIMITED	10,151	–	–	–	10,151
NTPC LIMITED	121,238	–	–	–	121,238
OIL & NATURAL GAS CORP LTD	31,798	–	95,394	1,638	125,554
RELIANCE COMMUNICATION LTD	20,180	–	–	–	20,180
RELIANCE INDUSTRIES LIMITED	110,855	–	–	737	110,118
RELIANCE INFRASTRUCTURE LIMITED	9,904	–	–	–	9,904
STATE BANK OF INDIA	19,643	–	–	–	19,643
STERLITE INDUSTRIES INDIA LTD	125,008	–	–	14,040	110,968
TATA CONSULTANCY SERVICES LTD	43,530	–	–	647	42,883
TATA IRON & STL ORD	41,112	3,585	–	–	44,697
TATA MOTORS LTD	24,856	2,470	–	–	27,326
TATA POWER CO LTD	12,532	–	–	338	12,194
WIPRO LTD	45,311	–	–	–	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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED IAPS ISSUED BY HSBC BANK PLC</b>					
BAJAJ AUTO LIMITED	5,461	–	–	–	5,461
BHARAT HEAVY ELECTRICALS	6,214	–	–	–	6,214
BHARTI AIRTEL LIMITED	48,399	–	–	–	48,399
CIPLA LTD	18,766	–	–	–	18,766
DLF LTD	15,665	–	–	–	15,665
HDFC BANK LIMITED	13,946	–	–	184	13,762
HERO HONDA MOTORS LIMITED	3,627	–	–	–	3,627
HINDALCO INDUSTRIES LIMITED	49,036	–	–	–	49,036
HINDUSTAN LEVER LIMITED	40,014	–	–	–	40,014
HOUSING DEVELOPMENT FINANCE	48,555	–	–	–	48,555
ICICI BANK LTD	41,574	–	–	–	41,574
INFOSYS TECHNOLOGIES LTD	17,992	–	–	91	17,901
ITC LTD	198,250	–	–	–	198,250
JAIPRAKASH ASSO	45,956	–	–	–	45,956
JINDAL STEEL & POWER LTD	15,507	–	–	457	15,050
LARSEN & TOUBRO LIMITED	20,358	–	–	286	20,072
MAHINDRA & MAHINDRA ORD	16,328	1,690	–	–	18,018
MARUTI SUZUKI INDIA LIMITED	5,215	–	–	–	5,215
NTPC LIMITED	60,619	–	–	–	60,619
OIL & NATURAL GAS CORP LTD	15,899	–	47,697	819	62,777
RELIANCE COMMUNICATION LTD	28,119	–	–	–	28,119
RELIANCE INDUSTRIES LIMITED	66,596	–	–	443	66,153
RELIANCE INFRASTRUCTURE LIMITED	5,111	–	–	–	5,111
STATE BANK OF INDIA	10,565	–	–	–	10,565
STERLITE INDUSTRIES INDIA LTD	62,504	–	–	7,020	55,484
TATA CONSULTANCY SERVICES LTD	22,068	–	–	328	21,740
TATA IRON & STL ORD	22,761	1,985	–	–	24,746
TATA MOTORS LTD	12,428	1,235	–	–	13,663
TATA POWER CO LTD	6,266	–	–	169	6,097
WIPRO LTD	23,107	–	–	–	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 2009	16.44	1,762,532,047
31ST DECEMBER 2010	20.19	2,317,741,338
30TH JUNE 2011	18.66	2,135,197,404

#### 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
30TH JUNE 2011	20.29	16.93

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 30th June 2011

INVESTMENTS (99.13%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.13%)</b>			
<b>CHINA (32.52%)</b>			
BANK OF CHINA LTD – H	2,587,632	9,807,125	2.52
CHINA CONSTRUCTION BANK – H	2,130,592	13,742,318	3.53
CHINA LIFE INSURANCE CO – H	330,570	8,776,634	2.26
CHINA MERCHANTS BANK CO LTD – H	173,764	3,270,239	0.84
CHINA MOBILE LTD	266,028	19,140,715	4.92
CHINA PETROLEUM & CHEMICAL CORP – H	739,622	5,769,052	1.48
CHINA SHENHUA ENERGY CO LTD – H	150,336	5,577,466	1.43
CHINA UNICOM	259,360	4,066,765	1.05
CNOOC LTD	792,764	14,396,594	3.70
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	2,684,197	15,836,762	4.07
PETROCHINA CO LTD – H	935,966	10,613,854	2.73
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	75,928	6,085,629	1.57
TENCENT HOLDINGS LTD	44,680	9,391,736	2.42
		126,474,889	32.52
<b>HONG KONG (18.24%)</b>			
AIA GROUP LTD	347,532	9,365,987	2.41
BOC HONG KONG (HOLDINGS) LTD	164,436	3,708,032	0.95
CHEUNG KONG HOLDINGS LTD	61,860	7,021,110	1.80
CLP HOLDINGS LTD	84,479	5,816,379	1.50
HANG LUNG PROPERTIES LTD	109,300	3,486,670	0.90
HANG SENG BANK LTD	33,808	4,188,811	1.08
HONG KONG & CHINA GAS	208,039	3,669,808	0.94
HONG KONG EXCHANGES & CLEARING LTD	45,544	7,428,227	1.91
HUTCHISON WHAMPOA LTD	94,336	7,924,224	2.04
LI & FUNG LTD	252,616	3,915,548	1.01
POWER ASSETS HOLDINGS LTD (FORMERLY KNOWN AS HONG KONG ELECTRIC HOLDINGS)	60,883	3,570,788	0.92
SUN HUNG KAI PROPERTIES LTD	63,108	7,150,136	1.84
SWIRE PACIFIC LTD – A	32,324	3,675,239	0.94
		70,920,959	18.24

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (99.13%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.13%) (CONTINUED)</b>			
<b>SINGAPORE (8.16%)</b>			
DBS GROUP HOLDINGS LTD	76,224	7,076,114	1.82
KEPPEL CORP LTD	61,600	4,314,246	1.11
OVERSEA-CHINESE BANKING CORP	110,748	6,557,173	1.68
SINGAPORE TELECOMMUNICATIONS LTD	353,400	7,049,303	1.81
UNITED OVERSEAS BANK LTD	54,364	6,754,287	1.74
		31,751,123	8.16
<b>SOUTH KOREA (24.96%)</b>			
HYNIX SEMICONDUCTOR INC	22,020	4,012,229	1.03
HYUNDAI HEAVY INDUSTRIES CO LTD	1,848	5,966,698	1.53
HYUNDAI MOBIS	3,036	8,828,828	2.27
HYUNDAI MOTOR CO	6,844	11,821,886	3.04
KB FINANCIAL GROUP	14,412	5,304,495	1.36
KIA MOTORS CORP	10,603	5,579,488	1.44
LG CHEMICAL LTD	2,059	7,315,759	1.88
LG ELECTRONICS INC	4,152	2,508,651	0.65
POSCO	2,904	9,810,130	2.52
SAMSUNG ELECTRONICS CO LTD	4,893	29,421,010	7.57
SHINHAN FINANCIAL GROUP CO LTD	17,568	6,504,508	1.67
		97,073,682	24.96

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (99.13%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.13%) (CONTINUED)</b>			
<b>TAIWAN (15.25%)</b>			
CATHAY FINANCIAL HOLDING CO LTD	289,670	3,485,304	0.90
CHINA STEEL CORP	445,274	4,168,978	1.07
FORMOSA PLASTICS CORP	176,152	4,916,760	1.26
HON HAI PRECISION INDUSTRY	362,952	9,668,452	2.49
HTC CORP	30,864	8,079,483	2.08
MEDIATEK INC	41,500	3,508,786	0.90
NAN YA PLASTIC CORP	206,768	4,269,653	1.10
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,087,284	21,214,350	5.45
		59,311,766	15.25
TOTAL INVESTMENTS		385,532,419	99.13
OTHER NET ASSETS		3,398,386	0.87
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2011 (AT BID MARKET PRICES)		388,930,805	100.00
TOTAL INVESTMENTS, AT COST		238,093,537	

# iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) For the period ended 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
AIA GROUP LTD	349,332	–	–	1,800	347,532
AU OPTRONICS CORP	358,440	–	–	358,440	–
BANK OF CHINA LTD – H	2,759,652	–	–	172,020	2,587,632
BOC HONG KONG (HOLDINGS) LTD	161,436	3,000	–	–	164,436
CATHAY FINANCIAL HOLDING CO LTD	309,607	–	–	19,937	289,670
CHEUNG KONG HOLDINGS LTD	61,860	–	–	–	61,860
CHINA CONSTRUCTION BANK – H	2,120,592	10,000	–	–	2,130,592
CHINA LIFE INSURANCE CO – H	334,836	4,000	–	8,266	330,570
CHINA MERCHANTS BANK CO LTD – H	168,264	5,500	–	–	173,764
CHINA MOBILE LTD	266,028	–	–	–	266,028
CHINA OVERSEAS LAND & INVESTMENT LTD	192,000	–	–	192,000	–
CHINA PETROLEUM & CHEMICAL CORP – H	736,944	40,000	–	37,322	739,622
CHINA SHENHUA ENERGY CO LTD – H	147,336	3,000	–	–	150,336
CHINA STEEL CORP	467,242	–	–	21,968	445,274
CHINA UNICOM	249,360	10,000	–	–	259,360
CLP HOLDINGS LTD	88,764	–	–	4,285	84,479
CNOOC LTD	787,764	5,000	–	–	792,764
DBS GROUP HOLDINGS LTD	76,224	–	–	–	76,224
FORMOSA PLASTICS CORP	172,152	4,000	–	–	176,152
HANG LUNG PROPERTIES LTD	111,300	–	–	2,000	109,300
HANG SENG BANK LTD	33,108	700	–	–	33,808
HON HAI PRECISION INDUSTRY	388,836	–	–	25,884	362,952
HONG KONG & CHINA GAS	200,760	–	18,913	11,634	208,039
HONG KONG EXCHANGES & CLEARING LTD	45,744	–	–	200	45,544
HTC CORP	30,864	–	–	–	30,864
HUTCHISON WHAMPOA LTD	93,336	1,000	–	–	94,336
HUTCHISON WHAMPOA LTD NIL PAID RTS 11/03/2011	–	9,300	–	9,300	–
HUTCHISON WHAMPOA LTD NIL PAID RTS 31/12/2011	–	–	9,300	9,300	–
HYNIX SEMICONDUCTOR INC	23,484	–	–	1,464	22,020
HYUNDAI HEAVY INDUSTRIES CO LTD	1,644	204	–	–	1,848
HYUNDAI MOBIS	3,036	–	–	–	3,036
HYUNDAI MOTOR CO	6,876	–	–	32	6,844
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	2,644,197	40,000	–	–	2,684,197
KB FINANCIAL GROUP	15,144	–	–	732	14,412
KEPPEL CORP LTD	–	56,000	5,600	–	61,600
KIA MOTORS CORP	–	10,603	–	–	10,603
LG CHEMICAL LTD	2,136	23	–	100	2,059
LG ELECTRONICS INC	4,032	120	–	–	4,152

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
LI & FUNG LTD	100,308	274,616	–	122,308	252,616
LI & FUNG LTD NEW	–	252,616	–	252,616	–
MEDIATEK INC	40,500	1,000	–	–	41,500
NAN YA PLASTIC CORP	217,248	–	–	10,480	206,768
OVERSEA-CHINESE BANKING CORP	107,748	3,000	–	–	110,748
PETROCHINA CO LTD – H	945,048	10,000	–	19,082	935,966
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	74,928	1,000	–	–	75,928
POSCO	2,904	–	–	–	2,904
POWER ASSETS HOLDINGS LTD (FORMERLY KNOWN AS HONG KONG ELECTRIC HOLDINGS)	66,000	–	–	5,117	60,883
SAMSUNG ELECTRONICS CO LTD	4,896	45	–	48	4,893
SHINHAN FINANCIAL GROUP CO LTD	17,568	–	–	–	17,568
SINGAPORE TELECOMMUNICATIONS LTD	353,400	–	–	–	353,400
SUN HUNG KAI PROPERTIES LTD	63,108	–	–	–	63,108
SWIRE PACIFIC LTD – A	33,324	–	–	1,000	32,324
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,087,284	–	–	–	1,087,284
TENCENT HOLDINGS LTD	45,276	400	–	996	44,680
UNITED OVERSEAS BANK LTD	53,364	1,000	–	–	54,364

## 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
30TH JUNE 2011	40.57	389,499,035

#### 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
30TH JUNE 2011	42.76	38.40

## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 30th June 2011

INVESTMENTS (99.54%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.54%)</b>			
<b>CHINA (22.11%)</b>			
CHINA EVERBRIGHT LTD	137,705	2,046,296	1.11
CHINA MENGNIU DAIRY CO LTD	192,255	5,027,468	2.73
COSCO PACIFIC LTD	256,745	3,491,732	1.90
ENN ENERGY HOLDINGS LTD	116,005	3,039,331	1.65
FUSHAN INTERNATIONAL ENERGY GROUP LTD	469,305	2,215,120	1.20
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	1,599,640	4,958,884	2.70
HUABAO INTERNATIONAL HOLDINGS LTD	298,900	2,116,212	1.15
KINGBOARD CHEMICAL HOLDINGS LTD	93,835	3,359,293	1.83
KUNLUN ENERGY CO LTD	353,300	4,713,022	2.56
PARKSON RETAIL GROUP LTD	223,355	2,532,846	1.38
SHANGHAI INDUSTRIAL HOLDINGS LTD	86,780	2,473,230	1.35
SHIMAO PROPERTY HOLDINGS LTD	260,000	2,496,000	1.36
SINO-OCEAN LAND HOLDINGS LTD – H	554,500	2,179,185	1.19
		40,648,619	22.11
<b>HONG KONG (18.03%)</b>			
ASM PACIFIC TECHNOLOGY	30,400	3,237,600	1.76
ESPRIT HOLDINGS LTD	196,600	4,738,060	2.58
HYSAN DEVELOPMENT CO LTD	99,740	3,815,055	2.07
KERRY PROPERTIES LTD	114,665	4,277,005	2.33
MINMETALS RESOURCES LTD	240,000	1,370,400	0.75
NEW WORLD DEVELOPMENT LTD	376,645	4,421,812	2.41
ORIENT OVERSEAS INTERNATIONAL LTD	35,000	1,750,000	0.95
SHANGRI-LA ASIA LTD	222,190	4,212,722	2.29
WING HANG BANK LTD	28,500	2,419,650	1.32
YUE YUEN INDUSTRIAL HOLDINGS LTD	117,095	2,892,247	1.57
		33,134,551	18.03

## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (99.54%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.54%) (CONTINUED)</b>			
<b>SINGAPORE (17.70%)</b>			
COMFORTDELGRO CORP LTD	305,000	2,800,509	1.52
FRASER & NEAVE LTD	144,635	5,302,993	2.89
GOLDEN AGRI-RESOURCES LTD	1,053,590	4,536,800	2.47
KEPPEL LAND LTD	117,140	2,677,821	1.46
OLAM INTERNATIONAL LTD	209,090	3,588,159	1.95
SEBMCORP INDUSTRIES	156,705	4,951,679	2.69
SINGAPORE PRESS HOLDINGS LTD	241,525	5,934,210	3.23
YANGZIJIANG SHIPBUILDING HOLDINGS LTD	296,335	2,739,712	1.49
		32,531,883	17.70
<b>SOUTH KOREA (30.01%)</b>			
AMOREPACIFIC CORP	505	4,368,884	2.38
CHEIL INDUSTRIES INC	7,200	6,690,693	3.64
DAELIM INDUSTRIAL CO LTD	4,315	4,025,494	2.19
DAEWOO SECURITIES CO LTD	18,720	2,435,412	1.32
DOOSAN INFRACORE CO LTD	16,000	2,763,737	1.50
GS HOLDINGS CORP	8,160	4,644,828	2.53
HANKOOK TIRE CO LTD	12,050	4,000,404	2.17
HANWHA CHEMICAL CO	13,300	4,885,518	2.66
KANGWON LAND INC	15,540	3,239,257	1.76
KOREA ZINC CO LTD	1,370	4,083,874	2.22
LG HOUSEHOLD & HEALTH CARE LTD	1,480	4,940,326	2.69
NC SOFT CORP	2,420	5,123,773	2.79
SAMSUNG TECHWIN CO LTD	5,865	3,966,837	2.16
		55,169,037	30.01

## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (99.54%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.54%) (CONTINUED)</b>			
<b>TAIWAN (11.69%)</b>			
CATCHER TECHNOLOGY CO LTD	79,000	3,864,190	2.10
EPISTAR CORP	120,740	2,787,693	1.52
LARGAN PRECISION CO LTD	16,000	3,988,982	2.17
MACRONIX INTERNATIONAL CO LTD	529,520	2,518,336	1.37
POWERTECH TECHNOLOGY INC	103,525	2,693,213	1.46
TAISHIN FINANCIAL HOLDINGS CO LTD	747,000	3,441,310	1.87
WINTEK CO	213,000	2,199,170	1.20
		21,492,894	11.69
TOTAL INVESTMENTS		182,976,984	99.54
OTHER NET ASSETS		853,016	0.46
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2011 (AT BID MARKET PRICES)		183,830,000	100.00
TOTAL INVESTMENTS, AT COST		136,196,427	

# 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 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
AMOREPACIFIC CORP	530	–	–	25	505
ASM PACIFIC TECHNOLOGY	–	30,400	–	–	30,400
BRILLIANCE CHINA AUTOMOTIVE	360,395	–	–	360,395	–
CATCHER TECHNOLOGY CO LTD	–	79,000	–	–	79,000
CHAODA MODERN AGRICULTURE	458,290	–	–	458,290	–
CHEIL INDUSTRIES INC	7,410	–	–	210	7,200
CHINA AGRI-INDUSTRIES HOLDINGS LTD	259,560	–	–	259,560	–
CHINA EVERBRIGHT LTD	149,865	6,000	–	18,160	137,705
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD – H	192,610	–	–	192,610	–
CHINA MENGNIU DAIRY CO LTD	186,100	14,000	–	7,845	192,255
COMFORTDELGRO CORP LTD	305,000	–	–	–	305,000
COSCO PACIFIC LTD	270,000	–	–	13,255	256,745
DAELIM INDUSTRIAL CO LTD	4,530	–	–	215	4,315
DAEWOO SECURITIES CO LTD	20,550	–	–	1,830	18,720
DOOSAN INFRACORE CO LTD	–	16,000	–	–	16,000
ENN ENERGY HOLDINGS LTD	121,000	–	–	4,995	116,005
EPISTAR CORP	104,700	23,000	–	6,960	120,740
ESPRIT HOLDINGS LTD	–	196,600	–	–	196,600
FRASER & NEAVE LTD	159,635	–	–	15,000	144,635
FUSHAN INTERNATIONAL ENERGY GROUP LTD	490,000	16,000	–	36,695	469,305
GCL POLY ENERGY HOLDINGS LTD	1,124,750	–	–	1,124,750	–
GOLDEN AGRI-RESOURCES LTD	1,105,000	–	–	51,410	1,053,590
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	1,736,210	–	–	136,570	1,599,640
GS HOLDINGS CORP	8,500	–	–	340	8,160
HANKOOK TIRE CO LTD	–	12,050	–	–	12,050
HANWHA CHEMICAL CO	–	13,300	–	–	13,300
HOPEWELL HOLDINGS LTD	95,000	–	–	95,000	–
HUABAO INTERNATIONAL HOLDINGS LTD	257,370	57,000	–	15,470	298,900
HYOSUNG CORP	3,680	–	–	3,680	–
HYSAN DEVELOPMENT CO LTD	105,000	–	–	5,260	99,740
KANGWON LAND INC	15,540	–	–	–	15,540
KEPPEL LAND LTD	117,140	–	–	–	117,140
KERRY PROPERTIES LTD	118,200	–	–	3,535	114,665
KINGBOARD CHEMICAL HOLDINGS LTD	96,425	–	–	2,590	93,835
KOREA ZINC CO LTD	1,370	–	–	–	1,370
KUNLUN ENERGY CO LTD	408,200	–	–	54,900	353,300
LARGAN PRECISION CO LTD	–	16,000	–	–	16,000
LG HOUSEHOLD & HEALTH CARE LTD	1,420	125	–	65	1,480

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
LI NING CO LTD	112,175	–	–	112,175	–
MACRONIX INTERNATIONAL CO LTD	555,000	–	–	25,480	529,520
MINMETALS RESOURCES LTD	–	240,000	–	–	240,000
NC SOFT CORP	2,350	185	–	115	2,420
NEW WORLD DEVELOPMENT LTD	414,645	–	–	38,000	376,645
NEWTON RESOURCES LTD	–	–	2,242	2,242	–
OLAM INTERNATIONAL LTD	200,000	9,090	–	–	209,090
OLAM INTERNATIONAL LTD NIL PAID RTS	–	–	9,090	9,090	–
ORIENT OVERSEAS INTERNATIONAL LTD	–	35,000	–	–	35,000
PARKSON RETAIL GROUP LTD	207,500	30,000	–	14,145	223,355
POLY (HONG KONG) INVESTMENTS LTD	318,455	–	–	318,455	–
POWERTECH TECHNOLOGY INC	100,000	10,000	–	6,475	103,525
SAMSUNG ENGINEERING CO LTD	4,985	–	–	4,985	–
SAMSUNG TECHWIN CO LTD	6,180	–	–	315	5,865
SEMBCORP INDUSTRIES	161,800	–	–	5,095	156,705
SHANGHAI INDUSTRIAL HOLDINGS LTD	89,000	4,000	–	6,220	86,780
SHANGRI-LA ASIA LTD	216,000	18,000	–	11,810	222,190
SHANGRI-LA ASIA LTD NIL PAID RTS	–	–	18,000	18,000	–
SHIMAO PROPERTY HOLDINGS LTD	260,000	–	–	–	260,000
SINGAPORE PRESS HOLDINGS LTD	249,380	–	–	7,855	241,525
SINO-OCEAN LAND HOLDINGS LTD – H	504,500	50,000	–	–	554,500
SJM HOLDINGS LTD	–	250,000	–	250,000	–
TAISHIN FINANCIAL HOLDINGS CO LTD	–	747,000	–	–	747,000
UNIMICRON TECHNOLOGY CORP	205,000	–	–	205,000	–
WING HANG BANK LTD	–	28,500	–	–	28,500
WINTEK CO	–	213,000	–	–	213,000
YANGZIJANG SHIPBUILDING HOLDINGS LTD	235,335	61,000	–	–	296,335
YUE YUEN INDUSTRIAL HOLDINGS LTD	122,245	–	–	5,150	117,095

## 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
30TH JUNE 2011	46.06	184,250,236

#### 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
30TH JUNE 2011	48.70	41.95

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 30th June 2011

INVESTMENTS (99.67%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.67%)</b>			
<b>CAYMAN ISLANDS (0.49%)</b>			
CHINA METAL RECYCLING HOLDINGS LTD	61,200	577,728	0.49
<b>CHINA (19.64%)</b>			
AJISEN CHINA HOLDINGS LTD	39,000	624,000	0.54
ASIAN CITRUS HOLDINGS LTD	93,000	655,650	0.56
BEIJING ENTERPRISES WATER GROUP LTD	273,000	584,220	0.50
CHINA EVERBRIGHT INTERNATIONAL LTD	240,000	722,400	0.62
CHINA FORESTRY HOLDINGS LTD	156,000	230,100	0.20
CHINA LILANG LTD	51,000	555,900	0.48
CITIC RESOURCES HOLDINGS LTD	336,000	480,480	0.41
COMBA TELECOM SYSTEMS HOLDINGS LTD	93,846	767,660	0.66
DAPHNE INTERNATIONAL HOLDINGS LTD	132,000	914,760	0.79
DIGITAL CHINA HOLDINGS LTD ORD	72,000	900,000	0.78
DONGYUE GROUP	75,000	640,500	0.55
FUFENG GROUP LTD	114,000	573,420	0.49
HAITIAN INTERNATIONAL HOLDINGS	51,000	514,080	0.44
HARBIN POWER EQUIPMENT CO LTD – H	96,000	851,520	0.73
HUNAN NON-FERROUS METAL CORP LTD – H	228,000	633,840	0.55
INTERNATIONAL MINING MACHINERY HOLDINGS LTD	99,000	739,530	0.64
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	198,000	825,660	0.71
MINTH GROUP LTD	72,000	907,200	0.78
NVC LIGHTING HOLDINGS LTD	150,000	600,000	0.52
PCD STORES LTD	486,000	874,800	0.75
PORTS DESIGN LTD	48,000	882,240	0.76
REAL GOLD MINING LTD	60,000	531,600	0.46
REXLOT HOLDINGS LTD	1,275,000	930,750	0.80
SHENZHEN INTERNATIONAL HOLDINGS LTD	1,425,000	855,000	0.74
SHENZHEN INVESTMENT LTD	456,000	1,062,480	0.92
SHOUGANG CONCORD INTERNATIONAL ENTERPRISES LTD	1,026,000	769,500	0.66
SINO BIOPHARMACEUTICAL LTD	300,000	834,000	0.72
TPV TECHNOLOGY LTD	162,000	638,280	0.55
TRAVELSKY TECHNOLOGY LTD – H	108,000	525,960	0.45
VODONE LTD	396,000	724,680	0.62
XINGDA INTERNATIONAL HOLDING	84,579	640,263	0.55
YINGDE GASES GROUP CO LTD	115,500	826,980	0.71
		22,817,453	19.64

# iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Investment Portfolio (unaudited) (continued) As at 30th June 2011

INVESTMENTS (99.67%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.67%) (CONTINUED)</b>			
<b>HONG KONG (24.80%)</b>			
AAC ACOUSTIC TECHNOLOGY HOLDINGS INC CO	66,000	1,194,600	1.03
BRIGHTOIL PETROLEUM HOLDINGS LTD	228,000	690,840	0.59
CAFE DE CORAL HOLDINGS LTD	42,000	792,960	0.68
CHINA TRAVEL INTERNATIONAL	582,000	785,700	0.68
CHINA LUMENA NEW MATERIALS CORP	186,000	582,180	0.50
CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	30,000	783,000	0.67
CP POKPHAND CO LTD	480,000	379,200	0.33
DAH CHONG HONG	81,000	750,870	0.65
DAH SING BANKING GROUP LTD	44,400	482,184	0.41
DAH SING FINANCIAL GROUP	16,200	646,380	0.56
FIRST PACIFIC CO	218,400	1,524,432	1.31
G-RESOURCES GROUP LTD	1,455,000	916,650	0.79
GIORDANO INTERNATIONAL LTD	166,000	1,092,280	0.94
GREAT EAGLE HOLDINGS LTD	27,000	697,950	0.60
HONG KONG AIRCRAFT ENGINEERING CO LTD	4,800	537,600	0.46
JOHNSON ELECTRIC HOLDINGS	169,500	881,400	0.76
KAISA GROUP HOLDINGS LTD	195,000	553,800	0.48
LUK FOOK HOLDINGS INTERNATIONAL LTD	26,598	1,001,415	0.86
MELCO INTERNATIONAL DEVELOPMENT LTD	96,000	752,640	0.65
MONGOLIA ENERGY CORP LTD	510,000	459,000	0.39
PACIFIC BASIN SHIPPING LTD	231,000	1,021,020	0.88
SA SA INTERNATIONAL HOLDINGS LTD	90,000	448,200	0.39
SATERI HOLDINGS LTD	75,000	442,500	0.38
SHUN TAK HOLDINGS LTD	138,000	649,980	0.56
SINGAMAS CONTAINER HOLDINGS LTD	156,000	480,480	0.41
SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	28,500	328,320	0.28
TCC INTERNATIONAL HOLDINGS LTD	114,000	486,780	0.42
TECHTRONIC INDUSTRIES CO LTD	111,000	1,030,080	0.89
TEXWINCA HOLDINGS LTD	72,000	655,920	0.56
TRINITY LTD	90,000	704,700	0.61
TELEVISION BROADCASTS LTD	30,000	1,540,500	1.33
UNI PRESIDENT CHINA HOLDINGS	138,000	665,160	0.57
UNITED LABORATORIES LTD	48,000	551,040	0.47
UNITED ENERGY GROUP LTD	396,000	451,440	0.39
VALUE PARTNERS GROUP LTD	84,000	556,080	0.48
VTECH HOLDINGS LTD	16,500	1,518,825	1.31

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (99.67%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.67%) (CONTINUED)</b>			
<b>HONG KONG (24.80%) (CONTINUED)</b>			
WEST CHINA CEMENT LTD	224,000	624,960	0.54
XINYI GLASS HOLDINGS CO LTD	150,000	1,155,000	0.99
		28,816,066	24.80
<b>SINGAPORE (10.36%)</b>			
ALLGREEN PROPERTIES LTD	90,000	906,168	0.78
BIOSENSORS INTERNATIONAL GROUP LTD	72,000	588,154	0.51
EZRA HOLDINGS PTE LTD	71,400	673,680	0.58
GOODPACK LTD	75,000	859,625	0.74
HYFLUX LTD	60,000	752,291	0.65
INDOFOOD AGRI RESOURCES LTD	54,000	543,701	0.47
M1 LTD	33,000	524,513	0.45
OVERSEAS UNION ENTERPRISE LTD	27,000	487,279	0.42
SINGAPORE AIRPORT TERMINAL SERVICES LTD	60,000	984,057	0.85
SINGAPORE POST LTD	105,000	764,639	0.66
SMRT CORP LTD	66,000	802,443	0.69
STRAITS ASIA RESOURCES LTD	60,000	1,132,235	0.97
VENTURE CORP LTD	27,000	1,456,708	1.25
WING TAI HOLDINGS LTD	99,000	921,556	0.79
YANLORD LAND GROUP LTD	84,000	638,307	0.55
		12,035,356	10.36
<b>SOUTH KOREA (24.46%)</b>			
CAPRO CORP	2,250	529,680	0.46
CHEIL WORLDWIDE INC	10,005	1,155,779	0.99
CJ CORP	1,710	906,064	0.78
CJ E&M CORP	2,346	764,300	0.66
DAUM COMMUNICATIONS CORP	1,185	958,671	0.83
DONG-A PHARM CO LTD	979	677,138	0.58
FILA KOREA LTD	1,314	850,426	0.73
GREEN CROSS CORP	613	721,542	0.62
HALLA CLIMATE CONTROL CORP	4,110	769,845	0.66
HITE BREWERY CO LTD	543	443,247	0.38
HOTEL SHILLA CO LTD	3,930	774,798	0.67
HYUNDAI HOME SHOPPING NETWORK CORP	744	691,372	0.60

# iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (99.67%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.67%) (CONTINUED)</b>			
<b>SOUTH KOREA (24.46%) (CONTINUED)</b>			
HYUNDAI MARINE & FIRE INSURANCE CO LTD	6,660	1,543,582	1.33
KOLON INDUSTRIES INC	1,683	1,263,426	1.09
KOREA EXPRESS CO	864	680,089	0.59
KOREAN REINSURANCE CO	9,077	919,572	0.79
LG FASHION CORPORATION	2,520	770,479	0.66
LG INTERNATIONAL CORP	3,240	1,284,613	1.11
LIG NON-LIFE INSURANCE CO LTD	4,170	825,153	0.71
LOTTE CHILSUNG BEVERAGE CO LTD	75	720,999	0.62
MEGASTUDY CO LTD	549	573,786	0.49
MERITZ FIRE & MARINE INSURANCE CO LTD	7,742	739,185	0.64
NEOWIZ GAMES CORP	1,554	598,017	0.51
NONG SHIM CO LTD	384	681,489	0.59
OCI MATERIALS CO LTD	588	569,977	0.49
ORION CORP	381	1,266,246	1.09
POONGSAN CORP	2,280	638,939	0.55
SAMSUNG FINE CHEMICALS CO LTD	1,920	958,562	0.82
SFA ENGINEERING CORP	1,080	417,971	0.36
SK CHEMICALS CO LTD	1,650	859,841	0.74
SKC CO LTD	1,980	975,529	0.84
STX CORP	4,135	678,089	0.58
STX SHIPBUILDING CO LTD	5,580	1,281,071	1.10
TAIHAN ELECTRIC WIRE CO LTD	19,800	929,350	0.80
		28,418,827	24.46
<b>TAIWAN (19.92%)</b>			
AMTRAN TECHNOLOGY CO LTD	120,000	795,086	0.68
CAREER TECHNOLOGY CO LTD	36,000	574,608	0.49
CHINA STEEL CHEMICAL CORP	15,000	623,956	0.54
CHIPBOND TECHNOLOGY CORP	63,000	696,554	0.60
CHROMA ATE INC	36,000	891,667	0.77
CTCI CORP	78,000	790,534	0.68
D-LINK CORP	114,000	809,395	0.70
GIGABYTE TECHNOLOGY CO LTD	84,000	728,423	0.63
GINTECH ENERGY CORP	36,479	696,925	0.60
GOLDSUN DEV & CONSTRUCTION CO LTD	221,245	863,357	0.74
HANNSTAR TOUCH SOLUTION INC (FORMERLY KNOWN AS SINTEK PHOTRONIC CORP)	93,000	543,106	0.47

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 30th June 2011**

INVESTMENTS (99.67%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.67%) (CONTINUED)</b>			
<b>TAIWAN (19.92%) (CONTINUED)</b>			
HUAKU DEVELOPMENT CO LTD	39,655	917,720	0.79
KENDA RUBBER INDUSTRIAL CO	63,275	704,739	0.61
KING YUAN ELECTRONICS CO LTD	201,000	806,143	0.69
NEO SOLAR POWER CORP	43,923	637,986	0.55
ORIENTAL UNION CHM	60,000	682,083	0.59
PRINCE HOUSING DEVELOPMENT CORP	105,000	833,703	0.72
RADIANT OPTO-ELECTRONICS CORP	46,646	1,171,786	1.01
RALINK TECHNOLOGY CORP	33,000	814,679	0.70
RITEK CORP	406,918	874,449	0.75
SHINKONG SYNTHETIC FIBERS CORP	198,000	638,508	0.55
SOLAR APPLIED MATERIALS TECHNOLOGY CORP	39,720	741,622	0.64
ST SHINE OPTICAL CO LTD	3,000	352,830	0.30
TAIWAN HON CHUAN ENTERPRISE CO LTD	33,000	771,754	0.66
TXC CORP	58,018	787,689	0.68
USI CORP	64,000	572,332	0.49
VIA TECHNOLOGIES INC	96,000	900,122	0.78
WATERLAND FINANCIAL HOLDINGS	245,475	858,126	0.74
WISTRON NEWEB CORP	24,000	585,340	0.50
YAGEO CORP	234,000	824,353	0.71
YUNGTAI ENGINEERING CO LTD	42,000	652,166	0.56
		23,141,741	19.92
<b>TOTAL INVESTMENTS</b>		115,807,171	99.67
<b>OTHER NET ASSETS</b>		382,128	0.33
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2011 (AT BID MARKET PRICES)</b>		116,189,299	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		95,053,062	

# 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 ended 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
361 DEGREES INTERNATIONAL	108,000	–	–	108,000	–
AAC ACOUSTIC TECHNOLOGY HOLDINGS INC CO	102,000	–	–	36,000	66,000
ABILITY ENTERPRISES CO LTD	72,000	–	–	72,000	–
AJISEN CHINA HOLDINGS LTD	48,000	–	–	9,000	39,000
ALLGREEN PROPERTIES LTD	69,000	21,000	–	–	90,000
ALTEK CORP	30,605	–	–	30,605	–
AMTRAN TECHNOLOGY CO LTD	114,000	6,000	–	–	120,000
ASIAN CITRUS HOLDINGS LTD	–	93,000	–	–	93,000
BEIJING ENTERPRISES WATER GROUP LTD	258,000	129,000	–	114,000	273,000
BEIJING ENTERPRISES WATER GROUP LTD OPEN OFFER NIL PAID RTS 09/03/2011	–	–	129,000	129,000	–
BIOSENSORS INTERNATIONAL GROUP LTD	99,000	–	–	27,000	72,000
BRIGHTOIL PETROLEUM HOLDINGS LTD	240,000	–	–	12,000	228,000
BYD ELECTRONIC CO LTD	181,500	–	–	181,500	–
CAFE DE CORAL HOLDINGS LTD	30,000	12,000	–	–	42,000
CAPRO CORP	–	2,250	–	–	2,250
CAREER TECHNOLOGY CO LTD	–	36,000	–	–	36,000
CHEIL WORLDWIDE INC	13,275	–	–	3,270	10,005
CHINA EVERBRIGHT INTERNATIONAL LTD	261,000	–	–	21,000	240,000
CHINA FORESTRY HOLDINGS LTD	156,000	–	–	–	156,000
CHINA GREEN (HOLDINGS) LTD	72,000	–	–	72,000	–
CHINA LILANG LTD	51,000	–	–	–	51,000
CHINA LUMENA NEW MATERIALS CORP	–	186,000	–	–	186,000
CHINA METAL RECYCLING HOLDINGS LTD	–	61,200	–	–	61,200
CHINA OIL AND GAS GROUP LTD	540,000	–	–	540,000	–
CHINA PHARMACEUTICAL GROUP	96,000	–	–	96,000	–
CHINA POWER INTERNATIONAL DEV LTD	210,000	–	–	210,000	–
CHINA PRECIOUS METAL RESOURCES HOLDINGS CO LTD	252,000	–	–	252,000	–
CHINA STEEL CHEMICAL CORP	–	15,000	–	–	15,000
CHINA SYNTHETIC RUBBER CORP	64,574	–	–	64,574	–
CHINA TRAVEL INTERNATIONAL	–	582,000	–	–	582,000
CHINA WIRELESS TECHNOLOGIES LTD	156,000	–	–	156,000	–
CHIPBOND TECHNOLOGY CORP	72,000	–	–	9,000	63,000
CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	30,000	–	–	–	30,000
CHROMA ATE INC	45,000	–	–	9,000	36,000
CHUNG HUNG STEEL CORP	130,284	–	–	130,284	–
CITIC RESOURCES HOLDINGS LTD	384,000	–	–	48,000	336,000
CITIC RESOURCES HOLDINGS LTD NIL PAID RTS 10/06/2011	–	–	115,200	115,200	–
CJ CORP	2,310	–	–	600	1,710

## 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 ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
CJ E&M CORP	–	2,346	–	–	2,346
COMBA TELECOM SYSTEMS HOLDINGS LTD	79,860	6,000	7,986	–	93,846
CP POKPHAND CO LTD	–	480,000	–	–	480,000
CTCI CORP	–	78,000	–	–	78,000
DAH CHONG HONG	96,000	–	–	15,000	81,000
DAH SING BANKING GROUP LTD	–	44,400	–	–	44,400
DAH SING FINANCIAL GROUP	16,200	–	–	–	16,200
DAISHIN SECURITIES CO	4,140	–	–	4,140	–
DAPHNE INTERNATIONAL HOLDINGS LTD	108,000	24,000	–	–	132,000
DAUM COMMUNICATIONS CORP	1,326	–	–	141	1,185
DIGITAL CHINA HOLDINGS LTD ORD	75,000	–	–	3,000	72,000
D-LINK CORP	84,000	30,000	–	–	114,000
DONG-A PHARM CO LTD	1,117	–	–	138	979
DONGYUE GROUP	–	75,000	–	–	75,000
ELAN MICROELECTRONICS CORP	45,450	–	–	45,450	–
EZRA HOLDINGS PTE LTD	86,400	–	–	15,000	71,400
FARADAY TECHNOLOGY CORP	36,179	–	–	36,179	–
FILA KOREA LTD	–	1,314	–	–	1,314
FIRST PACIFIC CO	272,400	–	–	54,000	218,400
FUFENG GROUP LTD	96,000	18,000	–	–	114,000
GALAXY ENTERTAINMENT GROUP LTD	141,000	–	–	141,000	–
GEMTEK TECHNOLOGY CORP	48,198	–	–	48,198	–
GIGABYTE TECHNOLOGY CO LTD	–	84,000	–	–	84,000
GINTECH ENERGY CORP	48,479	–	–	12,000	36,479
GIORDANO INTERNATIONAL LTD	–	166,000	–	–	166,000
GOLDSUN DEV & CONSTRUCTION CO LTD	209,245	12,000	–	–	221,245
GOODPACK LTD	–	75,000	–	–	75,000
GREAT EAGLE HOLDINGS LTD	48,000	–	–	21,000	27,000
GREEN CROSS CORP	439	174	–	–	613
GREEN ENERGY TECHNOLOGY INC	–	12,000	–	12,000	–
G-RESOURCES GROUP LTD	1,680,000	–	–	225,000	1,455,000
HAIER ELECTRONICS GROUP CO LTD	93,000	–	–	93,000	–
HAITIAN INTERNATIONAL HOLDINGS	69,000	–	–	18,000	51,000
HALLA CLIMATE CONTROL CORP	3,840	270	–	–	4,110
HANMI PHARM CO LTD	696	–	–	696	–
HANNSTAR TOUCH SOLUTION INC (FORMERLY KNOWN AS SINTEK PHOTRONIC CORP)	99,000	–	–	6,000	93,000
HARBIN POWER EQUIPMENT CO LTD – H	84,000	12,000	–	–	96,000
HI SUN TECHNOLOGY (CHINA) LTD	198,000	–	–	198,000	–

# 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 ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
HITE BREWERY CO LTD	753	543	–	753	543
HONG KONG AIRCRAFT ENGINEERING CO LTD	4,800	–	–	–	4,800
HOTEL SHILLA CO LTD	4,140	–	–	210	3,930
HUAKU DEVELOPMENT CO LTD	44,503	–	1,152	6,000	39,655
HUNAN NON-FERROUS METAL CORP LTD – H	204,000	24,000	–	–	228,000
HYFLUX LTD	90,000	–	–	30,000	60,000
HYUNDAI HOME SHOPPING NETWORK CORP	–	744	–	–	744
HYUNDAI HYSKO ORD	3,540	–	–	3,540	–
HYUNDAI MARINE & FIRE INSURANCE CO LTD	6,660	–	–	–	6,660
INDOFOOD AGRI RESOURCES LTD	–	54,000	–	–	54,000
INTERNATIONAL MINING MACHINERY HOLDINGS LTD	–	99,000	–	–	99,000
JOHNSON ELECTRIC HOLDINGS	199,500	–	–	30,000	169,500
JU TENG INTERNATIONAL HOLDINGS	132,000	–	–	132,000	–
KAISA GROUP HOLDINGS LTD	–	195,000	–	–	195,000
KENDA RUBBER INDUSTRIAL CO	57,275	6,000	–	–	63,275
KING YUAN ELECTRONICS CO LTD	–	201,000	–	–	201,000
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	180,000	–	36,000	18,000	198,000
KOLON INDUSTRIES INC	1,452	231	–	–	1,683
KOREA EXPRESS CO	–	864	–	–	864
KOREA KUMHO PETROCHEMICAL CO LTD	–	793	–	793	–
KOREAN REINSURANCE CO	11,597	–	–	2,520	9,077
KP CHEMICAL CORP	–	4,090	–	4,090	–
KUMHO INDUSTRIAL CO LTD	13,060	–	–	13,060	–
LG FASHION CORPORATION	4,500	–	–	1,980	2,520
LG HAUSYS LTD	642	–	–	642	–
LG INTERNATIONAL CORP	4,710	–	–	1,470	3,240
LG LIFE SCIENCE	1,200	–	–	1,200	–
LIG NON-LIFE INSURANCE CO LTD	6,210	–	–	2,040	4,170
LOTTE CHILSUNG BEVERAGE CO LTD	–	75	–	–	75
LUK FOOK HOLDINGS INTERNATIONAL LTD	26,598	–	–	–	26,598
M1 LTD	45,000	–	–	12,000	33,000
MEGASTUDY CO LTD	549	–	–	–	549
MELCO INTERNATIONAL DEVELOPMENT LTD	–	96,000	–	–	96,000
MERITZ FINANCE HOLDINGS CO LTD	–	3,027	–	3,027	–
MERITZ FIRE & MARINE INSURANCE CO LTD	10,260	7,742	–	10,260	7,742
MIDAS HOLDINGS LTD	120,000	–	–	120,000	–
MIDLAND HOLDINGS LTD	72,000	–	–	72,000	–
MINTH GROUP LTD	66,000	6,000	–	–	72,000

## 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 ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
MONGOLIA ENERGY CORP LTD	–	510,000	–	–	510,000
NEO SOLAR POWER CORP	33,222	9,000	1,701	–	43,923
NEOWIZ GAMES CORP	–	1,554	–	–	1,554
NEW WORLD DEPARTMENT STORE	54,000	–	–	54,000	–
NONG SHIM CO LTD	582	–	–	198	384
NVC LIGHTING HOLDINGS LTD	–	150,000	–	–	150,000
OCI MATERIALS CO LTD	543	45	–	–	588
ORIENTAL UNION CHM	–	60,000	–	–	60,000
ORION CORP	453	–	–	72	381
OVERSEAS UNION ENTERPRISE LTD	–	27,000	–	–	27,000
PACIFIC BASIN SHIPPING LTD	210,000	21,000	–	–	231,000
PAN-INTERNATIONAL INDUSTRIAL CO LTD	48,204	–	–	48,204	–
PAX GLOBAL TECHNOLOGY LTD	132	–	–	132	–
PCD STORES LTD	258,000	228,000	–	–	486,000
PEAK SPORT PRODUCTS LTD	111,000	–	–	111,000	–
POONGSAN CORP	2,100	180	–	–	2,280
PORTS DESIGN LTD	48,000	–	–	–	48,000
PRINCE HOUSING DEVELOPMENT CORP	–	105,000	–	–	105,000
RADIANT OPTO-ELECTRONICS CORP	57,288	–	1,358	12,000	46,646
RALINK TECHNOLOGY CORP	27,000	6,000	–	–	33,000
REAL GOLD MINING LTD	60,000	–	–	–	60,000
REXLOT HOLDINGS LTD	750,000	525,000	–	–	1,275,000
RITEK CORP	430,918	–	–	24,000	406,918
SA SA INTERNATIONAL HOLDINGS LTD	–	90,000	–	–	90,000
SAMSUNG FINE CHEMICALS CO LTD	2,340	–	–	420	1,920
SATERI HOLDINGS LTD	–	75,000	–	–	75,000
SFA ENGINEERING CORP	–	1,080	–	–	1,080
SHENZHEN INTERNATIONAL HOLDINGS LTD	1,267,500	157,500	–	–	1,425,000
SHENZHEN INVESTMENT LTD	300,000	156,000	–	–	456,000
SHINKONG SYNTHETIC FIBERS CORP	–	198,000	–	–	198,000
SHOUGANG CONCORD INTERNATIONAL ENTERPRISES LTD	438,000	588,000	–	–	1,026,000
SHUI ON CONSTRUCTION	81,000	–	–	81,000	–
SHUN TAK HOLDINGS LTD	150,000	–	–	12,000	138,000
SINGAMAS CONTAINER HOLDINGS LTD	–	156,000	–	–	156,000
SINGAPORE AIRPORT TERMINAL SERVICES LTD	96,000	–	–	36,000	60,000
SINGAPORE POST LTD	165,000	–	–	60,000	105,000
SINO BIOPHARMACEUTICAL LTD	300,000	–	–	–	300,000
SINOTRANS LTD	264,000	–	–	264,000	–

# 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 ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
SINOTRANS SHIPPING LTD	270,000	–	–	270,000	–
SK CHEMICALS CO LTD	2,190	–	–	540	1,650
SK SECURITIES CO LTD	38,610	–	–	38,610	–
SKC CO LTD	2,340	–	–	360	1,980
SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	–	28,500	–	–	28,500
SMRT CORP LTD	114,000	–	–	48,000	66,000
SOFT-WORLD INTERNATIONAL CORP	18,179	–	–	18,179	–
SOLAR APPLIED MATERIALS TECHNOLOGY CORP	36,720	3,000	–	–	39,720
ST SHINE OPTICAL CO LTD	–	3,000	–	–	3,000
STRAITS ASIA RESOURCES LTD	87,000	–	–	27,000	60,000
STX CORP	2,940	1,195	–	–	4,135
STX CORP NIL PAID RTS 21/06/2011	–	–	535	535	–
STX ENGINE CO LTD	2,160	–	–	2,160	–
STX SHIPBUILDING CO LTD	5,370	210	–	–	5,580
TAIHAN ELECTRIC WIRE CO LTD	–	19,800	–	–	19,800
TAIWAN HON CHUAN ENTERPRISE CO LTD	–	33,000	–	–	33,000
TAIWAN SECOM	60,000	–	–	60,000	–
TCC INTERNATIONAL HOLDINGS LTD	–	114,000	–	–	114,000
TECHTRONIC INDUSTRIES CO LTD	135,000	–	–	24,000	111,000
TELEVISION BROADCASTS LTD	36,000	–	–	6,000	30,000
TEXWINCA HOLDINGS LTD	66,000	6,000	–	–	72,000
TONG YANG INDUSTRY CO LTD	60,000	–	–	60,000	–
TPV TECHNOLOGY LTD	162,000	–	–	–	162,000
TRAVELSKY TECHNOLOGY LTD – H	–	108,000	–	–	108,000
TRINITY LTD	150,000	–	–	60,000	90,000
TXC CORP	52,018	6,000	–	–	58,018
UNI PRESIDENT CHINA HOLDINGS	–	138,000	–	–	138,000
UNITED ENERGY GROUP LTD	–	396,000	–	–	396,000
UNITED LABORATORIES LTD	42,000	6,000	–	–	48,000
USI CORP	–	64,000	–	–	64,000
VALUE PARTNERS GROUP LTD	–	84,000	–	–	84,000
VENTURE CORP LTD	33,000	–	–	6,000	27,000
VIA TECHNOLOGIES INC	–	96,000	–	–	96,000
VODONE LTD	288,000	108,000	–	–	396,000
VTECH HOLDINGS LTD	18,000	–	–	1,500	16,500
WATERLAND FINANCIAL HOLDINGS	335,475	–	–	90,000	245,475
WEST CHINA CEMENT LTD	–	242,000	–	18,000	224,000
WING TAI HOLDINGS LTD	51,000	48,000	–	–	99,000

## 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 ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
WISTRON NEWEB CORP	–	24,000	–	–	24,000
XINGDA INTERNATIONAL HOLDING	90,579	–	–	6,000	84,579
XINJIANG XINXIN MINING INDUSTRY CO LTD – H	99,000	–	–	99,000	–
XINYI GLASS HOLDINGS CO LTD	204,000	–	–	54,000	150,000
YAGEO CORP	222,000	12,000	–	–	234,000
YANLORD LAND GROUP LTD	93,000	–	–	9,000	84,000
YINGDE GASES GROUP CO LTD	93,000	22,500	–	–	115,500
YUNGTAY ENGINEERING CO LTD	–	42,000	–	–	42,000
ZINWELL CORP	33,000	–	–	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
30TH JUNE 2011	48.52	116,458,606

### 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
30TH JUNE 2011	50.55	44.66

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 30th June 2011

INVESTMENTS (98.98%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (86.62%)</b>			
<b>CHINA (28.90%)</b>			
AGRICULTURAL BANK OF CHINA – H	249,998	1,022,492	0.40
ANHUI CONCH CEMENT CO LTD – H	42,000	1,533,000	0.60
BANK OF CHINA LTD – H	897,400	3,401,146	1.33
BANK OF COMMUNICATIONS LTD – H	96,000	714,240	0.28
CHINA CITIC BANK CORP LTD – H	28,000	135,520	0.05
CHINA CITIC BANK CORP LTD – H NIL PAID RTS 25/07/2011	5,600	4,648	0.00
CHINA COAL ENERGY CO – H	175,000	1,827,000	0.71
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	98,000	650,720	0.25
CHINA CONSTRUCTION BANK – H	691,670	4,461,271	1.74
CHINA COSCO HOLDINGS CO LTD – H	161,000	978,880	0.38
CHINA LIFE INSURANCE CO – H	119,000	3,159,450	1.23
CHINA MERCHANTS BANK CO LTD – H	138,821	2,612,611	1.02
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	14,000	419,300	0.16
CHINA MINSHENG BANKING CO LTD – H	52,500	375,375	0.15
CHINA MOBILE LTD	94,500	6,799,275	2.65
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	42,000	640,080	0.25
CHINA OVERSEAS LAND & INVESTMENT LTD	140,000	2,324,000	0.91
CHINA PETROLEUM & CHEMICAL CORP – H	532,000	4,149,600	1.62
CHINA RAILWAY GROUP LTD – H	273,000	990,990	0.39
CHINA RESOURCES ENTERPRISE LTD	21,000	662,550	0.26
CHINA SHENHUA ENERGY CO – H	91,000	3,376,100	1.32
CHINA TELECOM CORP LTD – H	210,000	1,056,300	0.41
CHINA UNICOM	182,000	2,853,760	1.11
CITIC PACIFIC LTD	21,000	407,820	0.16
CNOOC LTD	315,000	5,720,400	2.23
DONGFENG MOTOR GROUP CO LTD – H	182,000	2,668,120	1.04
ENN ENERGY HOLDINGS LTD	28,000	733,600	0.29
EVERGRANDE REAL ESTATE GROUP	77,000	391,160	0.15
GUANGDONG INVESTMENTS LTD	140,000	581,000	0.23
HENGAN INTERNATIONAL GROUP CO LTD	42,000	2,916,900	1.14
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	821,370	4,846,083	1.89
JIANGXI COPPER COMPANY LTD – H	9,856	254,778	0.10
PETROCHINA CO LTD – H	306,000	3,470,040	1.35
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	31,500	2,524,725	0.98
SINO-OCEAN LAND HOLDINGS LTD – H	252,000	990,360	0.38
TENCENT HOLDINGS LTD	19,600	4,119,920	1.61
ZIJIN MINING GROUP CO LTD – H	84,000	328,440	0.13
		74,101,654	28.90

# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (98.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (86.62%) (CONTINUED)</b>			
<b>INDONESIA (3.86%)</b>			
ASTRA INTERNATIONAL INC	42,000	2,417,597	0.94
BANK CENTRAL ASIA	189,000	1,309,611	0.51
BANK MANDIRI	140,000	906,678	0.35
BANK RAKYAT INDONESIA	168,000	989,104	0.39
BUMI RESOURCES	892,500	2,364,576	0.92
PERUSAHAAN GAS NEGARA	168,000	612,483	0.24
TELEKOMUNIKASI INDONESIA TBK PT	154,000	1,018,270	0.40
UNILEVER INDONESIA TBK PT	21,000	283,416	0.11
		9,901,735	3.86
<b>MALAYSIA (5.78%)</b>			
CIMB GROUP HOLDINGS	159,600	3,661,833	1.43
DIGI.COM BHD	21,000	1,564,562	0.61
GENTING MALAYSIA	209,300	1,942,439	0.76
IOI CORP	150,080	2,046,700	0.80
MALAYAN BANKING	49,000	1,128,036	0.44
SIME DARBY	133,000	3,161,245	1.23
TENAGA NASIONAL	76,125	1,322,705	0.51
		14,827,520	5.78
<b>SOUTH KOREA (25.76%)</b>			
E-MART CO LTD	900	1,593,959	0.62
HYNIX SEMICONDUCTOR INC	14,280	2,601,936	1.01
HYUNDAI HEAVY INDUSTRIES CO LTD	1,008	3,254,563	1.27
HYUNDAI MOBIS	1,624	4,722,667	1.84
HYUNDAI MOTOR CO	3,570	6,166,589	2.40
HYUNDAI STEEL CO	2,933	2,757,593	1.08
KB FINANCIAL GROUP	8,400	3,091,712	1.21
KIA MOTORS CORP	3,689	1,941,218	0.76
KT&G CORP	3,248	1,571,855	0.61
LG CHEMICAL LTD	1,148	4,078,918	1.59
LG CORP	4,340	2,536,837	0.99
LG ELECTRONICS INC	2,373	1,433,774	0.56
NHN CORP	1,316	1,812,784	0.71
POSCO	1,036	3,499,757	1.36

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (98.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (86.62%) (CONTINUED)</b>			
<b>SOUTH KOREA (25.76%) (CONTINUED)</b>			
SAMSUNG ELECTRO MECHANICS CO LTD	2,240	1,503,613	0.59
SAMSUNG ELECTRONICS CO LTD	1,624	9,764,913	3.81
SAMSUNG FIRE & MARINE INS	1,519	2,734,533	1.07
SAMSUNG HEAVY INDUSTRIES	6,720	2,328,886	0.91
SHINHAN FINANCIAL GROUP CO LTD	5,600	2,073,386	0.81
SHINSEGAE CO LTD	317	783,226	0.30
SK HOLDINGS CO LTD	1,722	2,321,845	0.91
SK INNOVATION CO LTD (FORMERLY KNOWN AS SK ENERGY CO LTD)	2,373	3,459,044	1.35
		66,033,608	25.76
<b>TAIWAN (19.38%)</b>			
ACER INCORPORATED	99,078	1,338,433	0.52
ADVANCED SEMICONDUCTOR ENGINEERING INC	297,463	2,531,144	0.99
ASUSTEK COMPUTER INC	25,250	1,946,695	0.76
AU OPTRONICS CORP	194,670	1,031,336	0.40
CATHAY FINANCIAL HOLDING CO LTD	102,900	1,238,091	0.48
CHINA STEEL CORP	309,219	2,895,132	1.13
CHINATRUST FINANCIAL HOLDING CO LTD	414,971	2,805,708	1.09
CHUNGHWA TELECOM CO LTD	61,600	1,647,601	0.64
COMPAL ELECTRONICS INC	279,778	2,657,393	1.04
FORMOSA PLASTICS CORP	127,330	3,554,039	1.39
HON HAI PRECISION INDUSTRY	126,224	3,362,402	1.31
HTC CORP	15,435	4,040,527	1.58
MEDIA TEK INC	21,084	1,782,632	0.70
NAN YA PLASTIC CORP	72,100	1,488,828	0.58
PEGATRON CORP	67,961	545,137	0.21
SILICONWARE PRECISION INDUSTRIES CO	147,000	1,471,926	0.57
TAIWAN CEMENT CORP	153,608	1,777,444	0.69
TAIWAN MOBILE CO LTD	147,000	3,095,228	1.21
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	337,679	6,588,564	2.57
UNITED MICROELECTRONICS	490,000	1,892,192	0.74
YUANTA FINANCIAL HOLDING CO LTD	371,000	1,995,670	0.78
		49,686,122	19.38

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (98.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (86.62%) (CONTINUED)</b>			
<b>THAILAND (2.94%)</b>			
ADVANCED INFO SERVICE PCL	71,400	1,871,856	0.73
PTT PCL (FR)	13,300	1,125,206	0.44
SIAM COMMERCIAL BANK PCL	161,700	4,525,912	1.77
		<hr/>	
		7,522,974	2.94
		<hr/>	
TOTAL LISTED EQUITY		222,073,613	86.62
		<hr/>	
<b>EXCHANGE TRADED FUND (12.36%)</b>			
<b>INDIA (12.36%)</b>			
ISHARE BSE SENSEX INDIA INDEX ETF	1,716,400	31,684,744	12.36
		<hr/>	
TOTAL INVESTMENTS		253,758,357	98.98
OTHER NET ASSETS		2,620,128	1.02
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2011 (AT BID MARKET PRICES)		256,378,485	100.00
		<hr/>	
TOTAL INVESTMENTS, AT COST		135,282,492	
		<hr/>	

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) For the period ended 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
ACER INCORPORATED	99,078	–	–	–	99,078
ADVANCED INFO SERVICE PCL	71,400	–	–	–	71,400
ADVANCED SEMICONDUCTOR ENGINEERING INC	423,463	–	–	126,000	297,463
AGRICULTURAL BANK OF CHINA – H	249,998	–	–	–	249,998
ANHUI CONCH CEMENT CO LTD – H	28,000	–	14,000	–	42,000
ASTRA INTERNATIONAL INC	42,000	–	–	–	42,000
ASUSTEK COMPUTER INC	25,250	–	–	–	25,250
AU OPTRONICS CORP	194,670	–	–	–	194,670
BANK CENTRAL ASIA	189,000	–	–	–	189,000
BANK MANDIRI	–	140,000	–	–	140,000
BANK OF CHINA LTD – H	862,400	35,000	–	–	897,400
BANK OF COMMUNICATIONS LTD – H	96,000	–	–	–	96,000
BANK RAKYAT INDONESIA	–	168,000	–	–	168,000
BUMI RESOURCES	1,295,000	–	–	402,500	892,500
CATHAY FINANCIAL HOLDING CO LTD	102,900	–	–	–	102,900
CHINA CITIC BANK CORP LTD – H	28,000	–	–	–	28,000
CHINA CITIC BANK CORP LTD – H NIL PAID RTS 25/07/2011	–	–	5,600	–	5,600
CHINA COAL ENERGY CO – H	175,000	–	–	–	175,000
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	98,000	–	–	–	98,000
CHINA CONSTRUCTION BANK – H	621,670	70,000	–	–	691,670
CHINA COSCO HOLDINGS CO LTD – H	161,000	–	–	–	161,000
CHINA LIFE INSURANCE CO – H	119,000	–	–	–	119,000
CHINA MERCHANTS BANK CO LTD – H	138,821	–	–	–	138,821
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	14,000	–	–	–	14,000
CHINA MINSHENG BANKING CO LTD – H	–	52,500	–	–	52,500
CHINA MOBILE LTD	94,500	–	–	–	94,500
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	–	42,000	–	–	42,000
CHINA OVERSEAS LAND & INVESTMENT LTD	140,000	–	–	–	140,000
CHINA PETROLEUM & CHEMICAL CORP – H	532,000	–	–	–	532,000
CHINA RAILWAY GROUP LTD – H	273,000	–	–	–	273,000
CHINA RESOURCES ENTERPRISE LTD	21,000	–	–	–	21,000
CHINA SHENHUA ENERGY CO – H	91,000	–	–	–	91,000
CHINA STEEL CORP	309,219	–	–	–	309,219
CHINA TELECOM CORP LTD – H	210,000	–	–	–	210,000
CHINA UNICOM	182,000	–	–	–	182,000
CHINATRUST FINANCIAL HOLDING CO LTD	414,971	–	–	–	414,971
CHUNGHWA TELECOM CO LTD	77,000	61,600	–	77,000	61,600
CIMB GROUP HOLDINGS	210,000	–	–	50,400	159,600

# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
CITIC PACIFIC LTD	–	21,000	–	–	21,000
CNOOC LTD	315,000	–	–	–	315,000
COMPAL ELECTRONICS INC	279,778	–	–	–	279,778
DIGI.COM BHD	21,000	–	–	–	21,000
DONGFENG MOTOR GROUP CO LTD – H	252,000	–	–	70,000	182,000
E-MART CO LTD	–	900	–	–	900
ENN ENERGY HOLDINGS LTD	28,000	–	–	–	28,000
EVERGRANDE REAL ESTATE GROUP	–	77,000	–	–	77,000
FORMOSA PLASTICS CORP	127,330	–	–	–	127,330
GENTING MALAYSIA	209,300	–	–	–	209,300
GUANGDONG INVESTMENTS LTD	140,000	–	–	–	140,000
HENGAN INTERNATIONAL GROUP CO LTD	42,000	–	–	–	42,000
HON HAI PRECISION INDUSTRY	126,224	–	–	–	126,224
HTC CORP	15,435	–	–	–	15,435
HYNIX SEMICONDUCTOR INC	14,280	–	–	–	14,280
HYUNDAI HEAVY INDUSTRIES CO LTD	1,008	–	–	–	1,008
HYUNDAI MOBIS	1,624	–	–	–	1,624
HYUNDAI MOTOR CO	4,270	–	–	700	3,570
HYUNDAI STEEL CO	4,130	–	–	1,197	2,933
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	821,370	–	–	–	821,370
IOI CORP	150,080	–	–	–	150,080
JIANGXI COPPER COMPANY LTD – H	9,856	–	–	–	9,856
KB FINANCIAL GROUP	8,400	–	–	–	8,400
KIA MOTORS CORP	–	3,689	–	–	3,689
KT&G CORP	3,248	–	–	–	3,248
LG CHEMICAL LTD	1,400	–	–	252	1,148
LG CORP	4,340	–	–	–	4,340
LG ELECTRONICS INC	2,373	–	–	–	2,373
MALAYAN BANKING	–	49,000	–	–	49,000
MEDIATEK INC	21,084	–	–	–	21,084
NAN YA PLASTIC CORP	72,100	–	–	–	72,100
NHN CORP	1,316	–	–	–	1,316
PEGATRON CORP	67,961	–	–	–	67,961
PERUSAHAAN GAS NEGARA	–	168,000	–	–	168,000
PETROCHINA CO LTD – H	306,000	–	–	–	306,000
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	31,500	–	–	–	31,500
POSCO	1,036	–	–	–	1,036
PTT PCL (FR)	–	13,300	–	–	13,300

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
PTT PCL (LR)	–	13,300	–	13,300	–
SAMSUNG ELECTRO MECHANICS CO LTD	2,240	–	–	–	2,240
SAMSUNG ELECTRONICS CO LTD	1,624	–	–	–	1,624
SAMSUNG FIRE & MARINE INS	1,519	–	–	–	1,519
SAMSUNG HEAVY INDUSTRIES	6,720	–	–	–	6,720
SHINHAN FINANCIAL GROUP CO LTD	5,600	–	–	–	5,600
SHINSEGAE CO LTD	609	317	609	1,218	317
SIAM COMMERCIAL BANK PCL	161,700	–	–	–	161,700
SILICONWARE PRECISION INDUSTRIES CO	147,000	–	–	–	147,000
SIME DARBY	133,000	–	–	–	133,000
SINO-OCEAN LAND HOLDINGS LTD – H	252,000	–	–	–	252,000
SK HOLDINGS CO LTD	1,722	–	–	–	1,722
SK INNOVATION CO LTD (FORMERLY KNOWN AS SK ENERGY CO LTD)	2,870	–	–	497	2,373
TAIWAN CEMENT CORP	153,608	–	–	–	153,608
TAIWAN MOBILE CO LTD	147,000	–	–	–	147,000
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	337,679	–	–	–	337,679
TELEKOMUNIKASI INDONESIA TBK PT	154,000	–	–	–	154,000
TENAGA NASIONAL	60,900	–	15,225	–	76,125
TENCENT HOLDINGS LTD	19,600	–	–	–	19,600
UNILEVER INDONESIA TBK PT	21,000	–	–	–	21,000
UNITED MICROELECTRONICS	490,000	–	–	–	490,000
YUANTA FINANCIAL HOLDING CO LTD	371,000	–	–	–	371,000
ZIJIN MINING GROUP CO LTD – H	56,000	–	28,000	–	84,000
<b>EXCHANGE TRADED FUND</b>					
ISHARE BSE SENSEX INDIA INDEX ETF	1,716,400	–	–	–	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
30TH JUNE 2011	45.89	256,996,817

#### 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
30TH JUNE 2011	47.81	42.41

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

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 30th June 2011

INVESTMENTS (99.62%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%)</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	15,555	227,598	0.01
AIR CHINA LTD	40,400	465,355	0.03
AISINO CO LTD	12,980	403,078	0.03
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	18,662	403,780	0.03
BEIJING TONGRENTANG CO	5,730	245,724	0.02
BOE TECHNOLOGY GROUP CO LTD	144,788	473,286	0.03
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	60,633	1,123,123	0.07
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	30,077	285,585	0.02
CHINA CNR CORP LTD	79,608	644,364	0.04
CHINA COSCO HOLDINGS CO LTD	56,450	562,361	0.04
CHINA CSSC HOLDINGS LTD	5,555	494,165	0.03
CHINA EASTERN AIRLINES CORP LTD	50,980	317,418	0.02
CHINA FIRST HEAVY INDUSTRIES	57,127	333,460	0.02
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	22,491	591,653	0.04
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	32,503	346,566	0.02
CHINA RAILWAY CONSTRUCTION CORP	76,865	556,356	0.04
CHINA RAILWAY ERJU CO LTD	23,725	247,430	0.02
CHINA RAILWAY GROUP LTD	125,320	604,719	0.04
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	20,105	255,055	0.02
CHINA SHIPBUILDING INDUSTRY CO	60,376	1,000,888	0.06
CHINA SHIPPING CONTAINER LINES CO LTD	72,630	316,552	0.02
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	7,964	261,568	0.02
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	82,475	706,084	0.04
CHINA SOUTHERN AIRLINES CO LTD	52,650	495,821	0.03
CHINA STATE CONSTRUCTION ENGINEERING	313,805	1,514,234	0.10
CHINA UNITED TELECOMMUNICATIONS CORP LTD	172,740	1,088,979	0.07
CHINA XD ELECTRIC CO LTD	36,963	270,419	0.02
CHINA YANGTZE POWER CO LTD	105,185	908,695	0.06
CHONGQING WATER GROUP CO LTD	17,896	178,282	0.01
DAQIN RAILWAY CO LTD	135,680	1,341,100	0.09
DONGFANG ELECTRIC CORP LTD	16,290	499,527	0.03
GD POWER DEVELOPMENT CO LTD	164,616	589,347	0.04
GEZHOUBA CO LTD	41,711	600,570	0.04

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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	33,949	206,093	0.01
GUANGSHEN RAILWAY CO LTD	59,675	297,245	0.02
GUANGXI LIUGONG MACHINERY CO LTD	14,250	388,172	0.02
HAINAN AIRLINES CO LTD	26,012	222,694	0.01
HARBIN PHARMACEUTICAL GROUP CO LTD	17,245	326,145	0.02
HUALAN BIOLOGICAL ENGINEERING INC	6,754	275,444	0.02
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	12,031	128,281	0.01
JIANGSU HENGRUI MEDICINE CO LTD	12,446	448,489	0.03
JIANGXI GANYUE EXPRESSWAY CO LTD	27,525	156,384	0.01
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	6,085	235,848	0.01
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	12,090	447,893	0.03
JOINTOWN PHARMACEUTICAL GROUP CO LTD	11,376	169,993	0.01
KANGMEI PHARMACEUTICAL CO LTD	32,614	515,278	0.03
LIAONING CHENG DA CO LTD	22,935	767,553	0.05
METALLURGICAL CORP OF CHINA LTD	116,800	554,516	0.04
MINMETALS DEVELOPMENT CO LTD	8,650	356,807	0.02
NARI TECHNOLOGY DEVELOPMENT LTD	13,744	600,091	0.04
NEUSOFT CORP	19,177	262,685	0.02
NINGBO PORT CO LTD	51,814	197,599	0.01
NORTH CHINA PHARM CO LTD	20,080	278,180	0.02
QINGDAO MESNAC CO LTD	15,896	393,420	0.02
SANAN OPTOELECTRONICS CO LTD	15,505	305,305	0.02
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	9,715	209,442	0.01
SANY HEAVY INDUSTRY CO LTD	63,597	1,380,964	0.09
SHANDONG DONG – E E – JIAO CO LTD	12,545	622,921	0.04
SHANGHAI CHENGTOU HOLDING CO LTD	27,550	268,024	0.02
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	39,478	279,601	0.02
SHANGHAI ELECTRIC GROUP CO LTD	43,058	358,574	0.02
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	22,830	298,508	0.02
SHANGHAI INTERNATIONAL AIRPORT CO LTD	20,310	312,980	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	45,375	211,889	0.01
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	50,790	407,152	0.03
SHANTUI CONSTRUCTION MACHINERY CO LTD	13,045	276,156	0.02
SHENERGY CO LTD	74,625	453,023	0.03

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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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (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 GROUP CO LTD	25,040	228,014	0.01
SHENZHEN HEPALINK PHARMACE CO LTD	3,520	163,827	0.01
SHENZHEN KAIFA TECHNOLOGY CO LTD	21,092	210,121	0.01
SHENZHEN LAIBAO HI-TECH CO LTD	9,586	348,414	0.02
SINOCHEM INTERNATIONAL CO LTD	25,630	307,193	0.02
TAIYUAN HEAVY INDUSTRY CO	21,192	258,948	0.02
TBEA CO LTD	57,882	900,980	0.06
TIAN DI SCIENCE & TECHNOLOGY CO LTD	8,581	228,405	0.01
TIANJIN PORT CO LTD	31,500	308,903	0.02
TIANJIN TASLY PHARMACEUTICAL CO LTD	5,680	281,156	0.02
TIANJIN TEDA CO LTD	36,540	338,421	0.02
TSINGHUA TONGFANG CO LTD	33,040	416,578	0.03
UFIDA SOFTWARE CO LTD	8,626	214,162	0.01
WEICHAI POWER CO LTD	16,230	886,742	0.06
XCMG CONSTRUCTION MACHINERY CO LTD	20,490	610,776	0.04
XIAMEN C & D INC	28,338	304,362	0.02
XI'AN AIRCRAFT INTERNATIONAL CORP	34,960	462,553	0.03
XINJIANG GOLDWIND SCIENCE AND TECH	27,657	497,231	0.03
YUNNAN BAIYAO GROUP CO LTD	6,657	456,971	0.03
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	6,110	272,482	0.02
ZHEJIANG MEDICINE CO LTD	9,010	340,101	0.02
ZHEJIANG NHU CO LTD	9,211	326,182	0.02
ZTE CORP	28,802	979,593	0.06
		40,308,606	2.59

## 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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (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	728,315	0.05
AIR CHINA LTD	129,280	1,489,137	0.10
AISINO CO LTD	41,536	1,289,849	0.08
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	59,717	1,292,065	0.08
BEIJING TONGRENTANG CO	18,336	786,317	0.05
BOE TECHNOLOGY GROUP CO LTD	463,562	1,515,300	0.10
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	194,016	3,593,817	0.23
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	96,241	913,822	0.06
CHINA CNR CORP LTD	254,694	2,061,548	0.13
CHINA COSCO HOLDINGS CO LTD	180,640	1,799,556	0.12
CHINA CSSC HOLDINGS LTD	17,776	1,581,327	0.10
CHINA EASTERN AIRLINES CORP LTD	163,220	1,016,260	0.07
CHINA FIRST HEAVY INDUSTRIES	182,903	1,067,637	0.07
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	72,009	1,894,283	0.12
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	104,001	1,108,918	0.07
CHINA RAILWAY CONSTRUCTION CORP	245,968	1,780,340	0.11
CHINA RAILWAY ERJU CO LTD	75,920	791,776	0.05
CHINA RAILWAY GROUP LTD	401,024	1,935,100	0.13
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	59,139	750,245	0.05
CHINA SHIPBUILDING INDUSTRY CO	193,304	3,204,512	0.21
CHINA SHIPPING CONTAINER LINES CO LTD	232,416	1,012,967	0.07
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	25,501	837,551	0.05
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	263,920	2,259,469	0.15
CHINA SOUTHERN AIRLINES CO LTD	168,480	1,586,628	0.10
CHINA STATE CONSTRUCTION ENGINEERING	1,004,176	4,845,549	0.31
CHINA UNITED TELECOMMUNICATIONS CORP LTD	552,768	3,484,732	0.22
CHINA XD ELECTRIC CO LTD	118,273	865,277	0.06
CHINA YANGTZE POWER CO LTD	336,592	2,907,825	0.19
CHONGQING WATER GROUP CO LTD	57,265	570,480	0.04
DAQIN RAILWAY CO LTD	434,176	4,291,518	0.28
DONGFANG ELECTRIC CORP LTD	52,128	1,598,486	0.10
GD POWER DEVELOPMENT CO LTD	527,148	1,887,260	0.12
GEZHOUBA CO LTD	133,463	1,921,649	0.12

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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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	108,624	659,420	0.04
GUANGSHEN RAILWAY CO LTD	190,960	951,182	0.06
GUANGXI LIUGONG MACHINERY CO LTD	45,600	1,242,151	0.08
HAINAN AIRLINES CO LTD	83,233	712,574	0.05
HARBIN PHARMACEUTICAL GROUP CO LTD	55,184	1,043,665	0.07
HUALAN BIOLOGICAL ENGINEERING INC	21,606	881,144	0.06
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	38,496	410,466	0.03
JIANGSU HENGRUI MEDICINE CO LTD	39,843	1,435,736	0.09
JIANGXI GANYUE EXPRESSWAY CO LTD	88,080	500,428	0.03
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	19,472	754,712	0.05
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	38,688	1,433,259	0.09
JOINTOWN PHARMACEUTICAL GROUP CO LTD	36,400	543,931	0.04
KANGMEI PHARMACEUTICAL CO LTD	104,369	1,648,956	0.11
LIAONING CHENG DA CO LTD	73,392	2,456,171	0.16
METALLURGICAL CORP OF CHINA LTD	373,760	1,774,451	0.11
MINMETALS DEVELOPMENT CO LTD	27,680	1,141,783	0.07
NARI TECHNOLOGY DEVELOPMENT LTD	44,006	1,921,393	0.12
NEUSOFT CORP	61,361	840,517	0.05
NINGBO PORT CO LTD	165,794	632,275	0.04
NORTH CHINA PHARM CO LTD	64,256	890,174	0.06
QINGDAO MESNAC CO LTD	50,865	1,258,890	0.08
SANAN OPTOELECTRONICS CO LTD	49,638	977,409	0.06
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	31,088	670,215	0.04
SANY HEAVY INDUSTRY CO LTD	203,506	4,418,989	0.28
SHANDONG DONG – E E – JIAO CO LTD	40,144	1,993,346	0.13
SHANGHAI CHENGTOU HOLDING CO LTD	88,160	857,676	0.06
SHANGHAI CONSTRUCTION CO LTD	28,288	530,592	0.03
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	126,333	894,746	0.06
SHANGHAI ELECTRIC GROUP CO LTD	137,857	1,148,032	0.07
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	73,056	955,227	0.06
SHANGHAI INTERNATIONAL AIRPORT CO LTD	64,992	1,001,536	0.06
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	145,200	678,046	0.04
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	162,528	1,302,887	0.08
SHANTUI CONSTRUCTION MACHINERY CO LTD	41,744	883,699	0.06

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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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHENERGY CO LTD	238,800	1,449,674	0.09
SHENZHEN ENERGY GROUP CO LTD	80,128	729,645	0.05
SHENZHEN HEPALINK PHARMACE CO LTD	11,264	524,246	0.03
SHENZHEN KAIFA TECHNOLOGY CO LTD	67,489	672,333	0.04
SHENZHEN LAIBAO HI-TECH CO LTD	30,672	1,114,809	0.07
SINOCHEM INTERNATIONAL CO LTD	82,016	983,016	0.06
TAIYUAN HEAVY INDUSTRY CO	67,847	829,033	0.05
TBEA CO LTD	185,212	2,882,973	0.19
TIAN DI SCIENCE & TECHNOLOGY CO LTD	27,456	730,811	0.05
TIANJIN PORT CO LTD	100,800	988,491	0.06
TIANJIN TASLY PHARMACEUTICAL CO LTD	18,176	899,698	0.06
TIANJIN TEDA CO LTD	116,928	1,082,946	0.07
TSINGHUA TONGFANG CO LTD	105,728	1,333,050	0.09
UFIDA SOFTWARE CO LTD	27,600	685,238	0.04
WEICHAI POWER CO LTD	51,936	2,837,573	0.18
XCMG CONSTRUCTION MACHINERY CO LTD	65,568	1,954,484	0.13
XIAMEN C & D INC	90,672	973,854	0.06
XI'AN AIRCRAFT INTERNATIONAL CORP	111,872	1,480,171	0.10
XINJIANG GOLDWIND SCIENCE AND TECH	88,496	1,591,025	0.10
YUNNAN BAIYAO GROUP CO LTD	21,299	1,462,074	0.09
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	19,552	871,941	0.06
ZHEJIANG MEDICINE CO LTD	19,904	751,318	0.05
ZHEJIANG NHU CO LTD	29,472	1,043,668	0.07
ZTE CORP	92,160	3,134,479	0.20
		129,121,743	8.30

## 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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (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	386,281	0.02
AIR CHINA LTD	68,800	792,486	0.05
AISINO CO LTD	22,094	686,102	0.04
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	31,742	686,785	0.04
BEIJING TONGRENTANG CO	9,846	422,234	0.03
BOE TECHNOLOGY GROUP CO LTD	248,205	811,337	0.05
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	102,330	1,895,490	0.12
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	51,710	490,994	0.03
CHINA CNR CORP LTD	137,200	1,110,526	0.07
CHINA COSCO HOLDINGS CO LTD	95,400	950,386	0.06
CHINA CSSC HOLDINGS LTD	9,194	817,885	0.05
CHINA EASTERN AIRLINES CORP LTD	87,394	544,143	0.04
CHINA FIRST HEAVY INDUSTRIES	97,932	571,646	0.04
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	38,340	1,008,580	0.07
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	55,388	590,579	0.04
CHINA RAILWAY CONSTRUCTION CORP	130,000	940,953	0.06
CHINA RAILWAY ERJU CO LTD	39,600	412,992	0.03
CHINA RAILWAY GROUP LTD	215,400	1,039,391	0.07
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	34,544	438,230	0.03
CHINA SHIPBUILDING INDUSTRY CO	102,922	1,706,197	0.11
CHINA SHIPPING CONTAINER LINES CO LTD	122,500	533,907	0.03
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	13,653	448,417	0.03
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	141,042	1,207,487	0.08
CHINA SOUTHERN AIRLINES CO LTD	89,000	838,141	0.05
CHINA STATE CONSTRUCTION ENGINEERING	527,371	2,544,775	0.16
CHINA UNITED TELECOMMUNICATIONS CORP LTD	295,166	1,860,770	0.12
CHINA XD ELECTRIC CO LTD	63,548	464,912	0.03
CHINA YANGTZE POWER CO LTD	178,470	1,541,806	0.10
CHONGQING WATER GROUP CO LTD	30,768	306,514	0.02
DAQIN RAILWAY CO LTD	232,136	2,294,498	0.15
DONGFANG ELECTRIC CORP LTD	27,600	846,344	0.05
GD POWER DEVELOPMENT CO LTD	280,630	1,004,693	0.07

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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (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>			
GEZHOUBA CO LTD	69,600	1,002,126	0.06
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	59,133	358,976	0.02
GUANGSHEN RAILWAY CO LTD	102,234	509,233	0.03
GUANGXI LIUGONG MACHINERY CO LTD	24,495	667,247	0.04
HAINAN AIRLINES CO LTD	44,692	382,617	0.03
HARBIN PHARMACEUTICAL GROUP CO LTD	29,348	555,043	0.04
HUALAN BIOLOGICAL ENGINEERING INC	11,600	473,076	0.03
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	20,684	220,545	0.01
JIANGSU HENGRUI MEDICINE CO LTD	21,200	763,938	0.05
JIANGXI GANYUE EXPRESSWAY CO LTD	46,200	262,486	0.02
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	10,462	405,495	0.03
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	20,594	762,938	0.05
JOINTOWN PHARMACEUTICAL GROUP CO LTD	19,558	292,258	0.02
KANGMEI PHARMACEUTICAL CO LTD	55,423	875,644	0.06
LIAONING CHENG DA CO LTD	39,200	1,311,886	0.08
METALLURGICAL CORP OF CHINA LTD	199,900	949,039	0.06
MINMETALS DEVELOPMENT CO LTD	14,632	603,561	0.04
NARI TECHNOLOGY DEVELOPMENT LTD	23,562	1,028,766	0.07
NEUSOFT CORP	32,968	451,593	0.03
NINGBO PORT CO LTD	89,080	339,717	0.02
NORTH CHINA PHARM CO LTD	34,594	479,250	0.03
QINGDAO MESNAC CO LTD	27,329	676,382	0.04
SANAN OPTOELECTRONICS CO LTD	26,578	523,340	0.03
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	16,800	362,185	0.02
SANY HEAVY INDUSTRY CO LTD	107,534	2,335,025	0.15
SHANDONG DONG – E E – JIAO CO LTD	21,100	1,047,718	0.07
SHANGHAI CHENGTOU HOLDING CO LTD	46,200	449,462	0.03
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	66,300	469,566	0.03
SHANGHAI ELECTRIC GROUP CO LTD	73,813	614,693	0.04
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	38,100	498,168	0.03
SHANGHAI INTERNATIONAL AIRPORT CO LTD	34,913	538,014	0.04
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	77,752	363,082	0.02
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	86,000	689,409	0.04

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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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (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>			
SHANTUI CONSTRUCTION MACHINERY CO LTD	22,376	473,688	0.03
SHENERGY CO LTD	125,153	759,762	0.05
SHENZHEN ENERGY GROUP CO LTD	43,159	393,006	0.03
SHENZHEN HEPALINK PHARMACE CO	6,048	281,484	0.02
SHENZHEN KAIFA TECHNOLOGY	36,261	361,236	0.02
SHENZHEN LAIBAO HI-TECH CO LTD	16,480	598,984	0.04
SINOCHEM INTERNATIONAL CO LTD	42,700	511,788	0.03
TAIYUAN HEAVY INDUSTRY CO	36,328	443,897	0.03
TBEA CO LTD	98,749	1,537,107	0.10
TIAN DI SCIENCE & TECHNOLOGY CO LTD	14,752	392,662	0.03
TIANJIN PORT CO LTD	54,700	536,413	0.03
TIANJIN TASLY PHARMACEUTICAL CO LTD	9,760	483,113	0.03
TSINGHUA TONGFANG CO LTD	56,312	709,998	0.05
UFIDA SOFTWARE CO LTD	14,829	368,166	0.02
WEICHAI POWER CO LTD	13,800	753,976	0.05
XCMG CONSTRUCTION MACHINERY CO LTD	35,000	1,043,298	0.07
XIAMEN C & D INC	47,095	505,819	0.03
XI'AN AIRCRAFT INTERNATIONAL CORP	59,500	787,240	0.05
XINJIANG GOLDWIND SCIENCE AND TECH	46,946	844,019	0.05
YUNNAN BAIYAO GROUP CO LTD	11,400	782,555	0.05
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	10,506	468,526	0.03
ZHEJIANG MEDICINE CO LTD	10,424	393,475	0.03
ZHEJIANG NHU CO LTD	15,826	560,433	0.04
ZTE CORP	48,828	1,660,702	0.11
		67,109,306	4.32

## 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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (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	68,916	0.00
AIR CHINA LTD	12,000	138,224	0.01
AISINO CO LTD	3,866	120,054	0.01
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	5,581	120,753	0.01
BEIJING TONGRENTANG CO	1,616	69,300	0.00
BOE TECHNOLOGY GROUP CO LTD	41,541	135,790	0.01
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	18,932	350,683	0.02
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	8,445	80,186	0.01
CHINA CNR CORP LTD	22,009	178,146	0.01
CHINA COSCO HOLDINGS CO LTD	17,500	174,337	0.01
CHINA CSSC HOLDINGS LTD	1,916	170,445	0.01
CHINA EASTERN AIRLINES CORP LTD	14,626	91,066	0.01
CHINA FIRST HEAVY INDUSTRIES	16,391	95,677	0.01
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	6,669	175,436	0.01
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	9,617	102,542	0.01
CHINA RAILWAY CONSTRUCTION CORP	23,730	171,760	0.01
CHINA RAILWAY ERJU CO LTD	7,850	81,868	0.01
CHINA RAILWAY GROUP LTD	35,240	170,047	0.01
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	5,666	71,880	0.00
CHINA SHIPBUILDING INDUSTRY CO	17,902	296,772	0.02
CHINA SHIPPING CONTAINER LINES CO LTD	22,760	99,198	0.01
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	2,286	75,081	0.00
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	23,908	204,681	0.01
CHINA SOUTHERN AIRLINES CO LTD	16,300	153,502	0.01
CHINA STATE CONSTRUCTION ENGINEERING	100,239	483,693	0.03
CHINA UNITED TELECOMMUNICATIONS CORP LTD	50,314	317,187	0.02
CHINA XD ELECTRIC CO LTD	10,378	75,925	0.00
CHINA YANGTZE POWER CO LTD	31,900	275,585	0.02
CHONGQING WATER GROUP CO LTD	5,025	50,060	0.00
DAQIN RAILWAY CO LTD	39,224	387,701	0.02
DONGFANG ELECTRIC CORP LTD	4,980	152,710	0.01
GD POWER DEVELOPMENT CO LTD	48,862	174,932	0.01
GEZHOUBA CO LTD	13,815	198,913	0.01
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	8,758	53,167	0.00
GUANGSHEN RAILWAY CO LTD	17,116	85,256	0.01
GUANGXI LIUGONG MACHINERY CO LTD	4,005	109,097	0.01

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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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HAINAN AIRLINES CO LTD	7,332	62,771	0.00
HARBIN PHARMACEUTICAL GROUP CO LTD	5,142	97,248	0.01
HUALAN BIOLOGICAL ENGINEERING INC	1,904	77,650	0.01
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	3,378	36,018	0.00
JIANGSU HENGRUI MEDICINE CO LTD	3,705	133,509	0.01
JIANGXI GANYUE EXPRESSWAY CO LTD	8,850	50,281	0.00
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	1,710	66,278	0.00
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	3,586	132,849	0.01
JOINTOWN PHARMACEUTICAL GROUP CO LTD	3,194	47,728	0.00
KANGMEI PHARMACEUTICAL CO LTD	9,807	154,944	0.01
LIAONING CHENG DA CO LTD	6,670	223,221	0.01
METALLURGICAL CORP OF CHINA LTD	33,700	159,993	0.01
MINMETALS DEVELOPMENT CO LTD	2,668	110,053	0.01
NARI TECHNOLOGY DEVELOPMENT LTD	3,944	172,203	0.01
NEUSOFT CORP	5,384	73,749	0.00
NINGBO PORT CO LTD	14,548	55,481	0.00
NORTH CHINA PHARM CO LTD	5,566	77,109	0.01
QINGDAO MESNAC CO LTD	4,463	110,458	0.01
SANAN OPTOELECTRONICS CO LTD	4,447	87,565	0.01
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	2,630	56,699	0.00
SANY HEAVY INDUSTRY CO LTD	19,655	426,794	0.03
SHANDONG DONG – E E – JIAO CO LTD	3,990	198,123	0.01
SHANGHAI CHENGTOU HOLDING CO LTD	8,900	86,585	0.01
SHANGHAI CONSTRUCTION CO LTD	2,482	46,554	0.00
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	12,658	89,650	0.01
SHANGHAI ELECTRIC GROUP CO LTD	12,354	102,880	0.01
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	7,560	98,849	0.01
SHANGHAI INTERNATIONAL AIRPORT CO LTD	5,707	87,946	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	12,998	60,697	0.00
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	15,580	124,895	0.01
SHANTUI CONSTRUCTION MACHINERY CO LTD	3,714	78,623	0.01
SHENERGY CO LTD	24,098	146,291	0.01
SHENZHEN ENERGY GROUP CO LTD	6,921	63,023	0.00
SHENZHEN HEPALINK PHARMACE CO LTD	992	46,169	0.00
SHENZHEN KAIFA TECHNOLOGY CO LTD	5,922	58,996	0.00
SHENZHEN LAIBAO HI-TECH CO LTD	2,692	97,844	0.01
SINOCEM INTERNATIONAL CO LTD	8,560	102,597	0.01

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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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TAIYUAN HEAVY INDUSTRY CO	6,080	74,292	0.00
TBEA CO LTD	17,009	264,759	0.02
TIAN DI SCIENCE & TECHNOLOGY CO LTD	2,409	64,122	0.00
TIANJIN PORT CO LTD	8,300	81,394	0.01
TIANJIN TASYL PHARMACEUTICAL CO LTD	1,602	79,298	0.01
TIANJIN TEDA CO LTD	73,080	676,841	0.04
TSINGHUA TONGFANG CO LTD	9,768	123,158	0.01
UFIDA SOFTWARE CO LTD	2,422	60,132	0.00
WEICHAI POWER CO LTD	18,660	1,019,507	0.07
XCMG CONSTRUCTION MACHINERY CO LTD	5,980	178,255	0.01
XIAMEN C & D INC	9,576	102,850	0.01
XI'AN AIRCRAFT INTERNATIONAL CORP	10,420	137,866	0.01
XINJIANG GOLDWIND SCIENCE AND TECH	8,364	150,372	0.01
YUNNAN BAIYAO GROUP CO LTD	1,912	131,250	0.01
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	1,716	76,527	0.00
ZHEJIANG MEDICINE CO LTD	2,016	76,098	0.00
ZHEJIANG NHU CO LTD	2,596	91,930	0.01
ZTE CORP	8,772	298,347	0.02
		13,349,891	0.86

## 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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (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	1,046,953	0.07
AIR CHINA LTD	185,840	2,140,634	0.14
AISINO CO LTD	59,708	1,854,159	0.12
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	85,843	1,857,339	0.12
BEIJING TONGRENTANG CO	26,356	1,130,245	0.07
BOE TECHNOLOGY GROUP CO LTD	666,230	2,177,785	0.14
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	278,893	5,166,019	0.33
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	138,337	1,313,529	0.08
CHINA CNR CORP LTD	366,139	2,963,608	0.19
CHINA COSCO HOLDINGS CO LTD	259,670	2,586,862	0.17
CHINA CSSC HOLDINGS LTD	25,553	2,273,158	0.15
CHINA EASTERN AIRLINES CORP LTD	234,580	1,460,570	0.09
CHINA FIRST HEAVY INDUSTRIES	262,867	1,534,401	0.10
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	103,491	2,722,455	0.18
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	149,491	1,593,959	0.10
CHINA RAILWAY CONSTRUCTION CORP	353,579	2,559,239	0.16
CHINA RAILWAY ERJU CO LTD	109,135	1,138,178	0.07
CHINA RAILWAY GROUP LTD	576,472	2,781,707	0.18
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	71,135	902,428	0.06
CHINA SHIPBUILDING INDUSTRY CO	277,816	4,605,516	0.30
CHINA SHIPPING CONTAINER LINES CO LTD	334,098	1,456,141	0.09
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	36,649	1,203,694	0.08
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	379,385	3,247,987	0.21
CHINA SOUTHERN AIRLINES CO LTD	242,190	2,280,778	0.15
CHINA STATE CONSTRUCTION ENGINEERING	1,443,503	6,965,476	0.45
CHINA UNITED TELECOMMUNICATIONS CORP LTD	794,604	5,009,302	0.32
CHINA XD ELECTRIC CO LTD	170,006	1,243,751	0.08
CHINA YANGTZE POWER CO LTD	483,851	4,179,998	0.27
CHONGQING WATER GROUP CO LTD	82,312	820,001	0.05
DAQIN RAILWAY CO LTD	624,128	6,169,058	0.40
DONGFANG ELECTRIC CORP LTD	74,934	2,297,823	0.15
GD POWER DEVELOPMENT CO LTD	757,668	2,712,553	0.17
GEZHOUBA CO LTD	191,849	2,762,312	0.18
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	156,142	947,885	0.06
GUANGSHEN RAILWAY CO LTD	274,505	1,367,325	0.09
GUANGXI LIUGONG MACHINERY CO LTD	65,550	1,785,592	0.11
HAINAN AIRLINES CO LTD	119,639	1,024,252	0.07

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

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### » Investment Portfolio (unaudited) (continued)

As at 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HARBIN PHARMACEUTICAL GROUP CO LTD	79,327	1,500,268	0.10
HUALAN BIOLOGICAL ENGINEERING INC	31,055	1,266,497	0.08
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	55,335	590,014	0.04
JIANGSU HENGRUI MEDICINE CO LTD	57,265	2,063,534	0.13
JIANGXI GANYUE EXPRESSWAY CO LTD	126,615	719,365	0.05
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	27,989	1,084,821	0.07
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	55,614	2,060,310	0.13
JOINTOWN PHARMACEUTICAL GROUP CO LTD	52,322	781,856	0.05
KANGMEI PHARMACEUTICAL CO LTD	150,029	2,370,351	0.15
LIAONING CHENG DA CO LTD	105,501	3,530,746	0.23
METALLURGICAL CORP OF CHINA LTD	537,280	2,550,774	0.16
MINMETALS DEVELOPMENT CO LTD	39,790	1,641,312	0.11
NARI TECHNOLOGY DEVELOPMENT LTD	63,244	2,761,364	0.18
NEUSOFT CORP	88,200	1,208,155	0.08
NINGBO PORT CO LTD	238,312	908,832	0.06
NORTH CHINA PHARM CO LTD	92,368	1,279,626	0.08
QINGDAO MESNAC CO LTD	73,113	1,809,519	0.12
SANAN OPTOELECTRONICS CO LTD	71,340	1,404,737	0.09
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	44,689	963,434	0.06
SANY HEAVY INDUSTRY CO LTD	292,534	6,352,168	0.41
SHANDONG DONG – E E – JIAO CO LTD	57,707	2,865,435	0.18
SHANGHAI CHENGTOU HOLDING CO LTD	126,730	1,232,909	0.08
SHANGHAI CONSTRUCTION CO LTD	40,662	762,689	0.05
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	181,605	1,286,206	0.08
SHANGHAI ELECTRIC GROUP CO LTD	198,128	1,649,951	0.11
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	105,018	1,373,139	0.09
SHANGHAI INTERNATIONAL AIRPORT CO LTD	93,426	1,439,708	0.09
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	208,725	974,691	0.06
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	233,634	1,872,901	0.12
SHANTUI CONSTRUCTION MACHINERY CO LTD	60,007	1,270,317	0.08
SHENERGY CO LTD	343,275	2,083,907	0.13
SHENZHEN ENERGY GROUP CO LTD	115,184	1,048,865	0.07
SHENZHEN HEPALINK PHARMACE CO LTD	16,192	753,604	0.05
SHENZHEN KAIFA TECHNOLOGY CO LTD	97,008	966,405	0.06
SHENZHEN LAIBAO HI-TECH CO LTD	44,088	1,602,429	0.10
SINOCHEM INTERNATIONAL CO LTD	117,898	1,413,086	0.09
TAIYUAN HEAVY INDUSTRY CO	97,512	1,191,514	0.08

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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TBEA CO LTD	266,238	4,144,208	0.27
TIAN DI SCIENCE & TECHNOLOGY CO LTD	39,466	1,050,487	0.07
TIANJIN PORT CO LTD	144,900	1,420,955	0.09
TIANJIN TASLY PHARMACEUTICAL CO LTD	26,126	1,293,217	0.08
TIANJIN TEDA CO LTD	168,084	1,556,735	0.10
TSINGHUA TONGFANG CO LTD	151,984	1,916,260	0.12
UFIDA SOFTWARE CO LTD	39,673	984,979	0.06
WEICHAI POWER CO LTD	74,658	4,079,011	0.26
XCMG CONSTRUCTION MACHINERY CO LTD	94,254	2,809,571	0.18
XIAMEN C & D INC	130,337	1,399,872	0.09
XI'AN AIRCRAFT INTERNATIONAL CORP	160,816	2,127,745	0.14
XINJIANG GOLDWIND SCIENCE AND TECH	127,211	2,287,063	0.15
YUNNAN BAIYAO GROUP CO LTD	30,615	2,101,572	0.13
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	28,104	1,253,326	0.08
ZHEJIANG MEDICINE CO LTD	28,612	1,080,019	0.07
ZHEJIANG NHU CO LTD	42,363	1,500,167	0.10
ZTE CORP	132,478	4,505,745	0.29
		185,429,043	11.93
<b>TOTAL LISTED CAAPS</b>		435,318,589	28.00

## 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 30th June 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.62%) (CONTINUED)</b>			
<b>EXCHANGE TRADED FUNDS (71.62%)</b>			
ISHARES CSI A-SHARE CONSUMER DISCRETIONARY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	6,782,216	131,710,634	8.47
ISHARES CSI A-SHARE CONSUMER STAPLES INDEX ETF* (*THIS IS A SYNTHETIC ETF)	4,612,900	103,559,605	6.66
ISHARES CSI A-SHARE ENERGY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	8,717,616	129,543,774	8.34
ISHARES CSI A-SHARE FINANCIAL INDEX ETF* (*THIS IS A SYNTHETIC ETF)	42,877,100	517,097,826	33.26
ISHARES CSI A-SHARE MATERIALS INDEX ETF* (*THIS IS A SYNTHETIC ETF)	13,979,850	231,506,316	14.89
TOTAL EXCHANGE TRADED FUNDS		1,113,418,155	71.62
TOTAL INVESTMENTS		1,548,736,744	99.62
OTHER NET ASSETS		5,853,535	0.38
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2011 (AT BID MARKET PRICES)		1,554,590,279	100.00
TOTAL INVESTMENTS, AT COST		1,622,325,323	

## 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 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	34,221	-	-	18,666	15,555
AIR CHINA LTD	88,880	-	-	48,480	40,400
AISINO CO LTD	39,292	-	-	26,312	12,980
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	34,793	2,847	-	18,978	18,662
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD – RIGHTS	-	-	2,847	2,847	-
BEIJING TONGRENTANG CO	-	5,730	-	-	5,730
BOE TECHNOLOGY GROUP CO LTD	-	233,545	17,743	106,500	144,788
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	97,762	26,573	-	63,702	60,633
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	-	30,077	-	-	30,077
CHINA CNR CORP LTD	175,122	-	-	95,514	79,608
CHINA COSCO HOLDINGS CO LTD	124,190	-	-	67,740	56,450
CHINA CSSC HOLDINGS LTD	7,975	1,930	-	4,350	5,555
CHINA EASTERN AIRLINES CORP LTD	-	112,180	-	61,200	50,980
CHINA FIRST HEAVY INDUSTRIES	-	125,707	-	68,580	57,127
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	49,491	-	-	27,000	22,491
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	-	32,503	-	-	32,503
CHINA RAILWAY CONSTRUCTION CORP	169,103	-	-	92,238	76,865
CHINA RAILWAY ERJU CO LTD	52,195	-	-	28,470	23,725
CHINA RAILWAY GROUP LTD	275,704	-	-	150,384	125,320
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	-	15,466	4,639	-	20,105
CHINA SHIPBUILDING INDUSTRY CO	117,679	6,897	-	64,200	60,376
CHINA SHIPPING CONTAINER LINES CO LTD	159,786	-	-	87,156	72,630
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	-	14,605	1,327	7,968	7,964
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	244,299	-	-	161,824	82,475
CHINA SOUTHERN AIRLINES CO LTD	115,830	-	-	63,180	52,650
CHINA STATE CONSTRUCTION ENGINEERING	632,940	26,105	-	345,240	313,805
CHINA UNITED TELECOMMUNICATIONS CORP LTD	460,284	-	-	287,544	172,740
CHINA XD ELECTRIC CO LTD	-	36,963	-	-	36,963
CHINA YANGTZE POWER CO LTD	342,177	-	-	236,992	105,185
CHONGQING WATER GROUP CO LTD	-	17,896	-	-	17,896
DAQIN RAILWAY CO LTD	298,496	-	-	162,816	135,680
DONGFANG ELECTRIC CORP LTD	35,838	-	-	19,548	16,290
FOUNDER TECHNOLOGY GROUP CORP	118,389	-	-	118,389	-
GD POWER DEVELOPMENT CO LTD	-	286,721	-	122,105	164,616
GEZHOUBA CO LTD	91,757	-	-	50,046	41,711
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	56,578	8,229	-	30,858	33,949
GUANGSHEN RAILWAY CO LTD	221,903	-	-	162,228	59,675

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) (CONTINUED)</b>					
GUANGXI LIUGONG MACHINERY CO LTD	35,068	–	7,970	28,788	14,250
HAINAN AIRLINES CO LTD	–	26,012	–	–	26,012
HARBIN PHARMACEUTICAL GROUP CO LTD	50,545	–	–	33,300	17,245
HUALAN BIOLOGICAL ENGINEERING INC	14,854	–	–	8,100	6,754
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	–	12,031	–	–	12,031
JIANGSU HENGRUI MEDICINE CO LTD	–	18,257	4,149	9,960	12,446
JIANGXI GANYUE EXPRESSWAY CO LTD	60,555	–	–	33,030	27,525
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	–	6,085	–	–	6,085
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	17,534	2,105	2,015	9,564	12,090
JOINTOWN PHARMACEUTICAL GROUP CO LTD	–	11,376	–	–	11,376
KANGMEI PHARMACEUTICAL CO LTD	84,799	25,440	–	77,625	32,614
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	25,439	–	1	25,440	–
LIAONING CHENG DA CO LTD	50,457	–	–	27,522	22,935
METALLURGICAL CORP OF CHINA LTD	256,960	–	–	140,160	116,800
MINMETALS DEVELOPMENT CO LTD	27,962	–	–	19,312	8,650
NARI TECHNOLOGY DEVELOPMENT LTD	–	15,122	6,872	8,250	13,744
NEUSOFT CORP	–	19,177	–	–	19,177
NINGBO PORT CO LTD	–	51,814	–	–	51,814
NORTH CHINA PHARM CO LTD	60,511	–	–	40,431	20,080
QINGDAO MESNAC CO LTD	–	15,896	–	–	15,896
SANAN OPTOELECTRONICS CO LTD	–	15,507	6,886	6,888	15,505
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	21,373	–	–	11,658	9,715
SANY HEAVY INDUSTRY CO LTD	105,647	–	24,011	66,061	63,597
SHANDONG DONG – E E – JIAO CO LTD	27,599	–	–	15,054	12,545
SHANGHAI CHENGTOU HOLDING CO LTD	60,610	–	–	33,060	27,550
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	86,854	–	–	47,376	39,478
SHANGHAI ELECTRIC GROUP CO LTD	–	94,748	–	51,690	43,058
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	50,226	–	–	27,396	22,830
SHANGHAI INTERNATIONAL AIRPORT CO LTD	70,389	–	–	50,079	20,310
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	229,559	–	–	184,184	45,375
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	111,738	–	–	60,948	50,790
SHANTUI CONSTRUCTION MACHINERY CO LTD	54,252	–	–	41,207	13,045
SHENERGY CO LTD	93,269	11,032	21,198	50,874	74,625
SHENZHEN ENERGY GROUP CO LTD	55,396	–	5,036	35,392	25,040
SHENZHEN HEPALINK PHARMACE CO LTD	–	3,520	–	–	3,520
SHENZHEN KAIFA TECHNOLOGY CO LTD	–	21,092	–	–	21,092

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) (CONTINUED)</b>					
SHENZHEN LAIBAO HI-TECH CO LTD	–	9,586	–	–	9,586
SINOCHEM INTERNATIONAL CO LTD	56,386	–	–	30,756	25,630
TAIYUAN HEAVY INDUSTRY CO	–	23,316	10,596	12,720	21,192
TBEA CO LTD	91,294	3,025	13,357	49,794	57,882
TIAN DI SCIENCE & TECHNOLOGY CO LTD	–	8,581	–	–	8,581
TIANJIN PORT CO LTD	69,300	–	–	37,800	31,500
TIANJIN TASLY PHARMACEUTICAL CO LTD	–	5,680	–	–	5,680
TIANJIN TEDA CO LTD	80,388	–	–	43,848	36,540
TSINGHUA TONGFANG CO LTD	30,019	5,750	13,645	16,374	33,040
UFIDA SOFTWARE CO LTD	–	8,626	–	–	8,626
WEICHAI POWER CO LTD	35,706	–	–	19,476	16,230
XCMG CONSTRUCTION MACHINERY CO LTD	22,539	–	22,539	24,588	20,490
XIAMEN C & D INC	102,584	–	–	74,246	28,338
XI'AN AIRCRAFT INTERNATIONAL CORP	76,912	–	–	41,952	34,960
XINJIANG GOLDWIND SCIENCE AND TECH	81,646	–	–	53,989	27,657
YUNNAN BAIYAO GROUP CO LTD	14,643	–	–	7,986	6,657
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	–	6,110	–	–	6,110
ZHEJIANG MEDICINE CO LTD	19,822	–	–	10,812	9,010
ZHEJIANG NHU CO LTD	–	9,211	–	–	9,211
ZTE CORP	79,414	–	–	50,612	28,802

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	49,776	-	-	-	49,776
AIR CHINA LTD	129,280	-	-	-	129,280
AISINO CO LTD	57,152	-	-	15,616	41,536
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	50,608	9,109	-	-	59,717
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD – RIGHTS	-	-	9,109	9,109	-
BEIJING TONGRENTANG CO	-	18,336	-	-	18,336
BOE TECHNOLOGY GROUP CO LTD	-	406,755	56,807	-	463,562
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	142,199	51,817	-	-	194,016
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	-	96,241	-	-	96,241
CHINA CNR CORP LTD	254,694	-	-	-	254,694
CHINA COSCO HOLDINGS CO LTD	180,640	-	-	-	180,640
CHINA CSSC HOLDINGS LTD	11,600	6,176	-	-	17,776
CHINA EASTERN AIRLINES CORP LTD	-	163,220	-	-	163,220
CHINA FIRST HEAVY INDUSTRIES	-	182,903	-	-	182,903
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	72,009	-	-	-	72,009
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	-	104,001	-	-	104,001
CHINA RAILWAY CONSTRUCTION CORP	245,968	-	-	-	245,968
CHINA RAILWAY ERJU CO LTD	75,920	-	-	-	75,920
CHINA RAILWAY GROUP LTD	401,024	-	-	-	401,024
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	-	49,489	9,650	-	59,139
CHINA SHIPBUILDING INDUSTRY CO	171,221	22,083	-	-	193,304
CHINA SHIPPING CONTAINER LINES CO LTD	232,416	-	-	-	232,416
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	-	21,251	4,250	-	25,501
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	355,344	-	-	91,424	263,920
CHINA SOUTHERN AIRLINES CO LTD	168,480	-	-	-	168,480
CHINA STATE CONSTRUCTION ENGINEERING	920,640	83,536	-	-	1,004,176
CHINA UNITED TELECOMMUNICATIONS CORP LTD	669,504	-	-	116,736	552,768
CHINA XD ELECTRIC CO LTD	-	118,273	-	-	118,273
CHINA YANGTZE POWER CO LTD	497,712	-	-	161,120	336,592
CHONGQING WATER GROUP CO LTD	-	57,265	-	-	57,265
DAQIN RAILWAY CO LTD	434,176	-	-	-	434,176
DONGFANG ELECTRIC CORP LTD	52,128	-	-	-	52,128
FOUNDER TECHNOLOGY GROUP CORP	172,203	-	-	172,203	-
GD POWER DEVELOPMENT CO LTD	-	649,172	-	122,024	527,148
GEZHOUBA CO LTD	133,463	-	-	-	133,463
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	82,295	26,329	-	-	108,624
GUANGSHEN RAILWAY CO LTD	322,768	-	-	131,808	190,960

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
GUANGXI LIUGONG MACHINERY CO LTD	51,008	–	25,504	30,912	45,600
HAINAN AIRLINES CO LTD	–	83,233	–	–	83,233
HARBIN PHARMACEUTICAL GROUP CO LTD	73,520	–	–	18,336	55,184
HUALAN BIOLOGICAL ENGINEERING INC	21,606	–	–	–	21,606
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	–	38,496	–	–	38,496
JIANGSU HENGRUI MEDICINE CO LTD	–	26,563	13,280	–	39,843
JIANGXI GANYUE EXPRESSWAY CO LTD	88,080	–	–	–	88,080
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	–	19,472	–	–	19,472
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	25,504	6,736	6,448	–	38,688
JOINTOWN PHARMACEUTICAL GROUP CO LTD	–	36,400	–	–	36,400
KANGMEI PHARMACEUTICAL CO LTD	123,344	37,003	–	55,978	104,369
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	37,003	–	–	37,003	–
LIAONING CHENG DA CO LTD	73,392	–	–	–	73,392
METALLURGICAL CORP OF CHINA LTD	373,760	–	–	–	373,760
MINMETALS DEVELOPMENT CO LTD	40,672	–	–	12,992	27,680
NARI TECHNOLOGY DEVELOPMENT LTD	–	22,003	22,003	–	44,006
NEUSOFT CORP	–	61,361	–	–	61,361
NINGBO PORT CO LTD	–	165,794	–	–	165,794
NORTH CHINA PHARM CO LTD	88,016	–	–	23,760	64,256
QINGDAO MESNAC CO LTD	–	50,865	–	–	50,865
SANAN OPTOELECTRONICS CO LTD	–	27,594	22,044	–	49,638
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	31,088	–	–	–	31,088
SANY HEAVY INDUSTRY CO LTD	153,668	–	76,834	26,996	203,506
SHANDONG DONG – E E – JIAO CO LTD	40,144	–	–	–	40,144
SHANGHAI CHENGTOU HOLDING CO LTD	88,160	–	–	–	88,160
SHANGHAI CONSTRUCTION CO	–	28,288	–	–	28,288
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	126,333	–	–	–	126,333
SHANGHAI ELECTRIC GROUP CO LTD	–	137,857	–	–	137,857
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	73,056	–	–	–	73,056
SHANGHAI INTERNATIONAL AIRPORT CO LTD	102,384	–	–	37,392	64,992
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	333,904	–	–	188,704	145,200
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	162,528	–	–	–	162,528
SHANTUI CONSTRUCTION MACHINERY CO LTD	78,912	–	–	37,168	41,744
SHENERGY CO LTD	135,664	35,304	67,832	–	238,800
SHENZHEN ENERGY GROUP CO LTD	80,576	–	16,115	16,563	80,128
SHENZHEN HEPALINK PHARMACEUTICAL CO LTD	–	11,264	–	–	11,264

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
SHENZHEN KAIFA TECHNOLOGY CO LTD	–	67,489	–	–	67,489
SHENZHEN LAIBAO HI-TECH CO LTD	–	30,672	–	–	30,672
SINOCHEM INTERNATIONAL CO LTD	82,016	–	–	–	82,016
TAIYUAN HEAVY INDUSTRY CO	–	33,924	33,923	–	67,847
TBEA CO LTD	132,791	9,680	42,741	–	185,212
TIAN DI SCIENCE & TECHNOLOGY CO LTD	–	27,456	–	–	27,456
TIANJIN PORT CO LTD	100,800	–	–	–	100,800
TIANJIN TASLY PHARMACEUTICAL CO LTD	–	18,176	–	–	18,176
TIANJIN TEDA CO LTD	116,928	–	–	–	116,928
TSINGHUA TONGFANG CO LTD	43,664	18,400	43,664	–	105,728
UFIDA SOFTWARE CO LTD	–	27,600	–	–	27,600
WEICHAI POWER CO LTD	51,936	–	–	–	51,936
XCMG CONSTRUCTION MACHINERY CO LTD	32,784	–	32,784	–	65,568
XIAMEN C & D INC	149,212	–	–	58,540	90,672
XI'AN AIRCRAFT INTERNATIONAL CORP	111,872	–	–	–	111,872
XINJIANG GOLDWIND SCIENCE AND TECH	118,758	–	–	30,262	88,496
YUNNAN BAIYAO GROUP CO LTD	21,299	–	–	–	21,299
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	–	19,552	–	–	19,552
ZHEJIANG MEDICINE CO LTD	28,832	–	–	8,928	19,904
ZHEJIANG NHU CO LTD	–	29,472	–	–	29,472
ZTE CORP	115,511	–	–	23,351	92,160

## 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 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	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	26,400	–	–	–	26,400
AIR CHINA LTD	68,800	–	–	–	68,800
AISINO CO LTD	30,400	–	–	8,306	22,094
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	26,900	4,842	–	–	31,742
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD – RIGHTS	–	–	4,842	4,842	–
BEIJING TONGRENTANG CO	–	9,846	–	–	9,846
BOE TECHNOLOGY GROUP CO LTD	–	217,789	30,416	–	248,205
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	75,000	27,330	–	–	102,330
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	–	51,710	–	–	51,710
CHINA CNR CORP LTD	137,200	–	–	–	137,200
CHINA COSCO HOLDINGS CO LTD	95,400	–	–	–	95,400
CHINA CSSC HOLDINGS LTD	6,000	3,194	–	–	9,194
CHINA EASTERN AIRLINES CORP LTD	–	87,394	–	–	87,394
CHINA FIRST HEAVY INDUSTRIES	–	97,932	–	–	97,932
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	38,340	–	–	–	38,340
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	–	55,388	–	–	55,388
CHINA RAILWAY CONSTRUCTION CORP	130,000	–	–	–	130,000
CHINA RAILWAY ERJU CO LTD	39,600	–	–	–	39,600
CHINA RAILWAY GROUP LTD	215,400	–	–	–	215,400
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	–	26,573	7,971	–	34,544
CHINA SHIPBUILDING INDUSTRY CO	–	102,922	–	–	102,922
CHINA SHIPPING CONTAINER LINES CO LTD	122,500	–	–	–	122,500
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	–	11,378	2,275	–	13,653
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	189,900	–	–	48,858	141,042
CHINA SOUTHERN AIRLINES CO LTD	89,000	–	–	–	89,000
CHINA STATE CONSTRUCTION ENGINEERING	483,500	43,871	–	–	527,371
CHINA UNITED TELECOMMUNICATIONS CORP LTD	357,500	–	–	62,334	295,166
CHINA XD ELECTRIC CO LTD	–	63,548	–	–	63,548
CHINA YANGTZE POWER CO LTD	263,900	–	–	85,430	178,470
CHONGQING WATER GROUP CO LTD	–	30,768	–	–	30,768
DAQIN RAILWAY CO LTD	232,136	–	–	–	232,136
DONGFANG ELECTRIC CORP LTD	27,600	–	–	–	27,600
FOUNDER TECHNOLOGY GROUP CORP	93,700	–	–	93,700	–
GD POWER DEVELOPMENT CO LTD	–	345,590	–	64,960	280,630
GEZHOUBA CO LTD	69,600	–	–	–	69,600
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	44,800	14,333	–	–	59,133
GUANGSHEN RAILWAY CO LTD	172,800	–	–	70,566	102,234
GUANGXI LIUGONG MACHINERY CO LTD	27,400	–	13,700	16,605	24,495

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
HAINAN AIRLINES CO LTD	-	44,692	-	-	44,692
HARBIN PHARMACEUTICAL GROUP CO LTD	39,100	-	-	9,752	29,348
HUALAN BIOLOGICAL ENGINEERING INC	11,600	-	-	-	11,600
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	-	20,684	-	-	20,684
JIANGSU HENGRUI MEDICINE CO LTD	-	14,133	7,067	-	21,200
JIANGXI GANYUE EXPRESSWAY CO LTD	46,200	-	-	-	46,200
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	-	10,462	-	-	10,462
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	13,576	3,586	3,432	-	20,594
JOINTOWN PHARMACEUTICAL GROUP CO LTD	-	19,558	-	-	19,558
KANGMEI PHARMACEUTICAL CO LTD	65,500	19,650	-	29,727	55,423
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	19,650	-	-	19,650	-
LIAONING CHENG DA CO LTD	39,200	-	-	-	39,200
METALLURGICAL CORP OF CHINA LTD	199,900	-	-	-	199,900
MINMETALS DEVELOPMENT CO LTD	21,500	-	-	6,868	14,632
NARI TECHNOLOGY DEVELOPMENT LTD	-	11,781	11,781	-	23,562
NEUSOFT CORP	-	32,968	-	-	32,968
NINGBO PORT CO LTD	-	89,080	-	-	89,080
NORTH CHINA PHARM CO LTD	47,386	-	-	12,792	34,594
QINGDAO MESNAC CO LTD	-	27,329	-	-	27,329
SANAN OPTOELECTRONICS CO LTD	-	14,775	11,803	-	26,578
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	16,800	-	-	-	16,800
SANY HEAVY INDUSTRY CO LTD	81,200	-	40,600	14,266	107,534
SHANDONG DONG - E - JIAO CO LTD	21,100	-	-	-	21,100
SHANGHAI CHENGTOU HOLDING CO LTD	46,200	-	-	-	46,200
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	66,300	-	-	-	66,300
SHANGHAI ELECTRIC GROUP CO LTD	-	73,813	-	-	73,813
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	38,100	-	-	-	38,100
SHANGHAI INTERNATIONAL AIRPORT CO LTD	55,000	-	-	20,087	34,913
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	178,800	-	-	101,048	77,752
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	86,000	-	-	-	86,000
SHANTUI CONSTRUCTION MACHINERY CO LTD	42,300	-	-	19,924	22,376
SHENERGY CO LTD	71,100	18,503	35,550	-	125,153
SHENZHEN ENERGY GROUP CO LTD	43,400	-	8,680	8,921	43,159
SHENZHEN HEPALINK PHARMACE CO LTD	-	6,048	-	-	6,048
SHENZHEN KAIFA TECHNOLOGY CO LTD	-	36,261	-	-	36,261
SHENZHEN LAIBAO HI-TECH CO LTD	-	16,480	-	-	16,480
SINOCHEM INTERNATIONAL CO LTD	42,700	-	-	-	42,700
TAIYUAN HEAVY INDUSTRY CO	-	18,164	18,164	-	36,328

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
TBEA CO LTD	70,800	5,161	22,788	–	98,749
TIAN DI SCIENCE & TECHNOLOGY CO LTD	–	14,752	–	–	14,752
TIANJIN PORT CO LTD	54,700	–	–	–	54,700
TIANJIN TASLY PHARMACEUTICAL CO LTD	–	9,760	–	–	9,760
TSINGHUA TONGFANG CO LTD	23,256	9,800	23,256	–	56,312
UFIDA SOFTWARE CO LTD	–	14,829	–	–	14,829
WEICHAI POWER CO LTD	13,800	–	–	–	13,800
XCMG CONSTRUCTION MACHINERY CO LTD	17,500	–	17,500	–	35,000
XIAMEN C & D INC	77,500	–	–	30,405	47,095
XI'AN AIRCRAFT INTERNATIONAL CORP	59,500	–	–	–	59,500
XINJIANG GOLDWIND SCIENCE AND TECH	63,000	–	–	16,054	46,946
YUNNAN BAIYAO GROUP CO LTD	11,400	–	–	–	11,400
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	–	10,506	–	–	10,506
ZHEJIANG MEDICINE CO LTD	15,100	–	–	4,676	10,424
ZHEJIANG NHU CO LTD	–	15,826	–	–	15,826
ZTE CORP	61,200	–	–	12,372	48,828

## 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 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	4,710	–	–	–	4,710
AIR CHINA LTD	12,000	–	–	–	12,000
AISINO CO LTD	5,320	–	–	1,454	3,866
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	4,730	851	–	–	5,581
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD – RIGHTS	–	–	851	851	–
BEIJING TONGRENTANG CO	–	1,616	–	–	1,616
BOE TECHNOLOGY GROUP CO LTD	–	36,451	5,090	–	41,541
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	13,875	5,057	–	–	18,932
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	–	8,445	–	–	8,445
CHINA CNR CORP LTD	22,009	–	–	–	22,009
CHINA COSCO HOLDINGS CO LTD	17,500	–	–	–	17,500
CHINA CSSC HOLDINGS LTD	1,250	666	–	–	1,916
CHINA EASTERN AIRLINES CORP LTD	–	14,626	–	–	14,626
CHINA FIRST HEAVY INDUSTRIES	–	16,391	–	–	16,391
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	6,669	–	–	–	6,669
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	–	9,617	–	–	9,617
CHINA RAILWAY CONSTRUCTION CORP	23,730	–	–	–	23,730
CHINA RAILWAY ERJU CO LTD	7,850	–	–	–	7,850
CHINA RAILWAY GROUP LTD	35,240	–	–	–	35,240
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	–	4,359	1,307	–	5,666
CHINA SHIPBUILDING INDUSTRY CO	15,857	2,045	–	–	17,902
CHINA SHIPPING CONTAINER LINES CO LTD	22,760	–	–	–	22,760
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	–	1,905	381	–	2,286
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	32,190	–	–	8,282	23,908
CHINA SOUTHERN AIRLINES CO LTD	16,300	–	–	–	16,300
CHINA STATE CONSTRUCTION ENGINEERING	91,900	8,339	–	–	100,239
CHINA UNITED TELECOMMUNICATIONS CORP LTD	60,940	–	–	10,626	50,314
CHINA XD ELECTRIC CO LTD	–	10,378	–	–	10,378
CHINA YANGTZE POWER CO LTD	47,170	–	–	15,270	31,900
CHONGQING WATER GROUP CO LTD	–	5,025	–	–	5,025
DAQIN RAILWAY CO LTD	39,224	39,224	–	39,224	39,224
DONGFANG ELECTRIC CORP LTD	4,980	–	–	–	4,980
FOUNDER TECHNOLOGY GROUP CORP	13,927	–	–	13,927	–
GD POWER DEVELOPMENT CO LTD	–	60,172	–	11,310	48,862
GEZHOUBA CO LTD	13,815	–	–	–	13,815
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	6,635	2,123	–	–	8,758
GUANGSHEN RAILWAY CO LTD	28,930	–	–	11,814	17,116
GUANGXI LIUGONG MACHINERY CO LTD	4,480	–	2,240	2,715	4,005
HAINAN AIRLINES CO LTD	–	7,332	–	–	7,332
HARBIN PHARMACEUTICAL GROUP CO LTD	6,850	–	–	1,708	5,142

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
HUALAN BIOLOGICAL ENGINEERING INC	1,904	–	–	–	1,904
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	–	3,378	–	–	3,378
JIANGSU HENGRUI MEDICINE CO LTD	–	2,470	1,235	–	3,705
JIANGXI GANYUE EXPRESSWAY CO LTD	8,850	–	–	–	8,850
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	–	1,710	–	–	1,710
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	2,364	624	598	–	3,586
JOINTOWN PHARMACEUTICAL GROUP CO LTD	–	3,194	–	–	3,194
KANGMEI PHARMACEUTICAL CO LTD	11,590	3,477	–	5,260	9,807
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	3,477	–	–	3,477	–
LIAONING CHENG DA CO LTD	6,670	–	–	–	6,670
METALLURGICAL CORP OF CHINA LTD	33,700	–	–	–	33,700
MINMETALS DEVELOPMENT CO LTD	3,920	–	–	1,252	2,668
NARI TECHNOLOGY DEVELOPMENT LTD	–	1,972	1,972	–	3,944
NEUSOFT CORP	–	5,384	–	–	5,384
NINGBO PORT CO LTD	–	14,548	–	–	14,548
NORTH CHINA PHARM CO LTD	7,624	–	–	2,058	5,566
QINGDAO MESNAC CO LTD	–	4,463	–	–	4,463
SANAN OPTOELECTRONICS CO LTD	–	2,472	1,975	–	4,447
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	2,630	–	–	–	2,630
SANY HEAVY INDUSTRY CO LTD	14,842	–	7,421	2,608	19,655
SHANDONG DONG – E E – JIAO CO LTD	3,990	–	–	–	3,990
SHANGHAI CHENGTOU HOLDING CO LTD	8,900	–	–	–	8,900
SHANGHAI CONSTRUCTION CO	–	2,482	–	–	2,482
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	12,658	–	–	–	12,658
SHANGHAI ELECTRIC GROUP CO LTD	–	12,354	–	–	12,354
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	7,560	–	–	–	7,560
SHANGHAI INTERNATIONAL AIRPORT CO LTD	8,990	–	–	3,283	5,707
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	29,890	–	–	16,892	12,998
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	15,580	–	–	–	15,580
SHANTUI CONSTRUCTION MACHINERY CO LTD	7,020	–	–	3,306	3,714
SHENERGY CO LTD	13,690	3,563	6,845	–	24,098
SHENZHEN ENERGY GROUP CO LTD	6,960	–	1,392	1,431	6,921
SHENZHEN HEPALINK PHARMACE CO LTD	–	992	–	–	992
SHENZHEN KAIFA TECHNOLOGY CO LTD	–	5,922	–	–	5,922
SHENZHEN LAIBAO HI-TECH CO LTD	–	2,692	–	–	2,692
SINOCHEM INTERNATIONAL CO LTD	8,560	–	–	–	8,560
TAIYUAN HEAVY INDUSTRY CO	–	3,040	3,040	–	6,080
TBEA CO LTD	12,195	889	3,925	–	17,009
TIAN DI SCIENCE & TECHNOLOGY CO LTD	–	2,409	–	–	2,409
TIANJIN PORT CO LTD	8,300	–	–	–	8,300

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
TIANJIN TASLY PHARMACEUTICAL CO LTD	-	1,602	-	-	1,602
TIANJIN TEDA CO LTD	73,080	-	-	-	73,080
TSINGHUA TONGFANG CO LTD	4,034	1,700	4,034	-	9,768
UFIDA SOFTWARE CO LTD	-	2,422	-	-	2,422
WEICHAI POWER CO LTD	18,660	-	-	-	18,660
XCMG CONSTRUCTION MACHINERY CO LTD	2,990	-	2,990	-	5,980
XIAMEN C & D INC	15,758	-	-	6,182	9,576
XI'AN AIRCRAFT INTERNATIONAL CORP	10,420	-	-	-	10,420
XINJIANG GOLDWIND SCIENCE AND TECH	11,224	-	-	2,860	8,364
YUNNAN BAIYAO GROUP CO LTD	1,912	-	-	-	1,912
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	-	1,716	-	-	1,716
ZHEJIANG MEDICINE CO LTD	2,920	-	-	904	2,016
ZHEJIANG NHU CO LTD	-	2,596	-	-	2,596
ZTE CORP	10,995	-	-	2,223	8,772

## 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 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	71,553	–	–	–	71,553
AIR CHINA LTD	185,840	–	–	–	185,840
AISINO CO LTD	82,156	–	–	22,448	59,708
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	72,749	13,094	–	–	85,843
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD – RIGHTS	–	–	13,094	13,094	–
BEIJING TONGRENTANG CO	–	26,356	–	–	26,356
BOE TECHNOLOGY GROUP CO LTD	–	584,587	81,643	–	666,230
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	204,407	74,486	–	–	278,893
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	–	138,337	–	–	138,337
CHINA CNR CORP LTD	366,139	–	–	–	366,139
CHINA COSCO HOLDINGS CO LTD	259,670	–	–	–	259,670
CHINA CSSC HOLDINGS LTD	16,675	8,878	–	–	25,553
CHINA EASTERN AIRLINES CORP LTD	–	234,580	–	–	234,580
CHINA FIRST HEAVY INDUSTRIES	–	262,867	–	–	262,867
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	103,491	–	–	–	103,491
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	–	149,491	–	–	149,491
CHINA RAILWAY CONSTRUCTION CORP	353,579	–	–	–	353,579
CHINA RAILWAY ERJU CO LTD	109,135	–	–	–	109,135
CHINA RAILWAY GROUP LTD	576,472	–	–	–	576,472
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	–	71,135	–	–	71,135
CHINA SHIPBUILDING INDUSTRY CO	246,079	31,737	–	–	277,816
CHINA SHIPPING CONTAINER LINES CO LTD	334,098	–	–	–	334,098
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	–	30,541	6,108	–	36,649
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	510,807	–	–	131,422	379,385
CHINA SOUTHERN AIRLINES CO LTD	242,190	–	–	–	242,190
CHINA STATE CONSTRUCTION ENGINEERING	1,323,420	120,083	–	–	1,443,503
CHINA UNITED TELECOMMUNICATIONS CORP LTD	962,412	–	–	167,808	794,604
CHINA XD ELECTRIC CO LTD	–	170,006	–	–	170,006
CHINA YANGTZE POWER CO LTD	715,461	–	–	231,610	483,851
CHONGQING WATER GROUP CO LTD	–	82,312	–	–	82,312
DAQIN RAILWAY CO LTD	624,128	–	–	–	624,128
DONGFANG ELECTRIC CORP LTD	74,934	–	–	–	74,934
FOUNDER TECHNOLOGY GROUP CORP	247,545	–	–	247,545	–
GD POWER DEVELOPMENT CO LTD	–	933,053	–	175,385	757,668
GEZHOUBA CO LTD	191,849	–	–	–	191,849
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	118,295	37,847	–	–	156,142
GUANGSHEN RAILWAY CO LTD	463,979	–	–	189,474	274,505
GUANGXI LIUGONG MACHINERY CO LTD	73,324	–	36,662	44,436	65,550
HAINAN AIRLINES CO LTD	–	119,639	–	–	119,639
HARBIN PHARMACEUTICAL GROUP CO LTD	105,685	–	–	26,358	79,327

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
HUALAN BIOLOGICAL ENGINEERING INC	31,055	–	–	–	31,055
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	–	55,335	–	–	55,335
JIANGSU HENGRUI MEDICINE CO LTD	–	38,177	19,088	–	57,265
JIANGXI GANYUE EXPRESSWAY CO LTD	126,615	–	–	–	126,615
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	–	27,989	–	–	27,989
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	36,662	9,683	9,269	–	55,614
JOINTOWN PHARMACEUTICAL GROUP CO LTD	–	52,322	–	–	52,322
KANGMEI PHARMACEUTICAL CO LTD	177,307	53,192	–	80,470	150,029
KANGMEI PHARMACEUTICAL CO LTD NID PAID RT 15/01/2011	53,192	–	–	53,192	–
LIAONING CHENG DA CO LTD	105,501	–	–	–	105,501
METALLURGICAL CORP OF CHINA LTD	537,280	–	–	–	537,280
MINMETALS DEVELOPMENT CO LTD	58,466	–	–	18,676	39,790
NARI TECHNOLOGY DEVELOPMENT LTD	–	31,622	31,622	–	63,244
NEUSOFT CORP	–	88,200	–	–	88,200
NINGBO PORT CO LTD	–	238,312	–	–	238,312
NORTH CHINA PHARM CO LTD	126,523	–	–	34,155	92,368
QINGDAO MESNAC CO LTD	–	73,113	–	–	73,113
SANAN OPTOELECTRONICS CO LTD	–	39,658	31,682	–	71,340
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	44,689	–	–	–	44,689
SANY HEAVY INDUSTRY CO LTD	220,895	–	110,447	38,808	292,534
SHANDONG DONG – E E – JIAO CO LTD	57,707	–	–	–	57,707
SHANGHAI CHENGTOU HOLDING CO LTD	126,730	–	–	–	126,730
SHANGHAI CONSTRUCTION CO	–	40,662	–	–	40,662
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	181,605	–	–	–	181,605
SHANGHAI ELECTRIC GROUP CO LTD	–	198,128	–	–	198,128
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	105,018	–	–	–	105,018
SHANGHAI INTERNATIONAL AIRPORT CO LTD	147,177	–	–	53,751	93,426
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	479,987	–	–	271,262	208,725
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	233,634	–	–	–	233,634
SHANTUI CONSTRUCTION MACHINERY CO LTD	113,436	–	–	53,429	60,007
SHENERGY CO LTD	195,017	50,750	97,508	–	343,275
SHENZHEN ENERGY GROUP CO LTD	115,828	–	23,165	23,809	115,184
SHENZHEN HEPALINK PHARMACE CO LTD	–	16,192	–	–	16,192
SHENZHEN KAIFA TECHNOLOGY CO LTD	–	97,008	–	–	97,008
SHENZHEN LAIBAO HI-TECH CO LTD	–	44,088	–	–	44,088
SINOCHEM INTERNATIONAL CO LTD	117,898	–	–	–	117,898
TAIYUAN HEAVY INDUSTRY CO	–	48,756	48,756	–	97,512
TBEA CO LTD	190,884	13,915	61,439	–	266,238
TIAN DI SCIENCE & TECHNOLOGY CO LTD	–	39,466	–	–	39,466
TIANJIN PORT CO LTD	144,900	–	–	–	144,900

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
TIANJIN TASLY PHARMACEUTICAL CO LTD	-	26,126	-	-	26,126
TIANJIN TEDA CO LTD	168,084	-	-	-	168,084
TSINGHUA TONGFANG CO LTD	62,767	26,450	62,767	-	151,984
UFIDA SOFTWARE CO LTD	-	39,673	-	-	39,673
WEICHAI POWER CO LTD	74,658	-	-	-	74,658
XCMG CONSTRUCTION MACHINERY CO LTD	47,127	-	47,127	-	94,254
XIAMEN C & D INC	214,485	-	-	84,148	130,337
XI'AN AIRCRAFT INTERNATIONAL CORP	160,816	-	-	-	160,816
XINJIANG GOLDWIND SCIENCE AND TECH	170,711	-	-	43,500	127,211
YUNNAN BAIYAO GROUP CO LTD	30,615	-	-	-	30,615
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	-	28,104	-	-	28,104
ZHEJIANG MEDICINE CO LTD	41,446	-	-	12,834	28,612
ZHEJIANG NHU CO LTD	-	42,363	-	-	42,363
ZTE CORP	166,043	-	-	33,565	132,478
<b>EXCHANGE TRADED FUND</b>					
ISHARES CSI A-SHARE CONSUMER DISCRETIONARY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	8,871,372	-	-	2,089,156	6,782,216
ISHARES CSI A-SHARE CONSUMER STAPLES INDEX ETF* (*THIS IS A SYNTHETIC ETF)	4,431,000	625,000	-	443,100	4,612,900
ISHARES CSI A-SHARE ENERGY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	11,208,540	-	-	2,490,924	8,717,616
ISHARES CSI A-SHARE FINANCIAL INDEX ETF* (*THIS IS A SYNTHETIC ETF)	48,744,412	147,200	-	6,014,512	42,877,100
ISHARES CSI A-SHARE MATERIALS INDEX ETF* (*THIS IS A SYNTHETIC ETF)	17,495,466	-	-	3,515,616	13,979,850

## 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
30TH JUNE 2011	28.88	1,559,325,375

#### 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
30TH JUNE 2011	31.34	27.43

## iShares CSI A-Share Energy Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Investment Portfolio (unaudited)

As at 30th June 2011

INVESTMENTS (99.47%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.47%)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	7,706	374,244	0.09
BEIJING HAOHUA ENERGY RESO-A	11,340	860,516	0.20
CHINA COAL ENERGY CO	113,435	1,368,423	0.31
CHINA OILFIELD SERVICES LTD	36,790	790,279	0.18
CHINA PETROLEUM & CHEMICAL CORP	259,995	2,569,864	0.59
CHINA SHENHUA ENERGY CO LTD	205,470	7,452,050	1.71
DATONG COAL INDUSTRY CO LTD	41,345	846,292	0.20
GUIZHOU PANJIANG REFINED COAL CO LTD	20,670	823,667	0.19
HEBEI JINNIU ENERGY & RESOURCES CO LTD	43,325	1,321,801	0.30
HUOLINHE OPENCUT COAL INDUSTRY CORP	24,980	653,241	0.15
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	25,500	488,221	0.11
KAILUAN ENERGY CHEMICAL CO	38,970	746,117	0.17
OFFSHORE OIL ENGINEERING CO LTD	120,385	927,575	0.21
PETROCHINA CO LTD	234,025	3,059,941	0.70
PINGDINGSHAN TIANAN COAL MINING CO LTD	73,170	1,230,066	0.28
SDIC XINJI ENERGY CO LTD	35,270	516,065	0.12
SHANGHAI DATUN ENERGY RESOURCES CO LTD	18,305	535,672	0.12
SHANXI GUOYANG NEW ENERGY CO LTD	74,995	2,177,121	0.50
SHANXI LANHUA SCI-TECH VENTURE CO LTD	21,155	1,063,621	0.24
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	57,420	2,265,753	0.52
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	98,380	2,863,650	0.66
TAIYUAN COAL GASIFICATION CO LTD	16,185	492,528	0.11
YANZHOU COAL MINING CO LTD	36,875	1,564,120	0.36
		34,990,827	8.02

## 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 30th June 2011

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.47%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	24,675	1,198,349	0.28
BEIJING HAOHUA ENERGY RESO-A	36,288	2,753,652	0.63
CHINA COAL ENERGY CO	362,992	4,378,952	1.00
CHINA OILFIELD SERVICES LTD	117,728	2,528,892	0.58
CHINA PETROLEUM & CHEMICAL CORP	831,984	8,223,565	1.89
CHINA SHENHUA ENERGY CO LTD	657,504	23,846,561	5.47
DATONG COAL INDUSTRY CO LTD	132,304	2,708,134	0.62
GUIZHOU PANJIANG REFINED COAL CO LTD	66,144	2,635,736	0.60
HEBEI JINNIU ENERGY & RESOURCES CO LTD	138,640	4,229,763	0.97
HUOLINHE OPENCUT COAL INDUSTRY CORP	79,936	2,090,370	0.48
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	81,600	1,562,308	0.36
KAILUAN ENERGY CHEMICAL CO	124,704	2,387,574	0.55
OFFSHORE OIL ENGINEERING CO LTD	385,232	2,968,240	0.68
PETROCHINA CO LTD	748,880	9,791,810	2.24
PINGDINGSHAN TIANAN COAL MINING CO LTD	234,145	3,936,227	0.90
SDIC XINJI ENERGY CO LTD	112,864	1,651,409	0.38
SHANGHAI DATUN ENERGY RESOURCES CO LTD	58,576	1,714,151	0.39
SHANXI GUOYANG NEW ENERGY CO LTD	239,984	6,966,788	1.60
SHANXI LANHUA SCI-TECH VENTURE CO LTD	67,696	3,403,588	0.78
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	183,744	7,250,410	1.66
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	314,816	9,163,679	2.10
TAIYUAN COAL GASIFICATION CO LTD	51,792	1,576,090	0.36
YANZHOU COAL MINING CO LTD	118,000	5,005,183	1.15
		111,971,431	25.67



## 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 30th June 2011

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.47%) (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 HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	10,794	524,214	0.12
BEIJING HAOHUA ENERGY RESO-A	15,876	1,204,723	0.28
CHINA COAL ENERGY CO	158,809	1,915,792	0.44
CHINA OILFIELD SERVICES LTD	51,506	1,106,390	0.25
CHINA PETROLEUM & CHEMICAL CORP	363,993	3,597,810	0.83
CHINA SHENHUA ENERGY CO LTD	287,658	10,432,871	2.39
DATONG COAL INDUSTRY CO LTD	57,883	1,184,809	0.27
GUIZHOU PANJIANG REFINED COAL CO LTD	28,938	1,153,134	0.26
HEBEI JINNIU ENERGY & RESOURCES CO LTD	60,655	1,850,521	0.42
HUOLINHE OPENCUT COAL INDUSTRY CORP	34,971	914,511	0.21
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	35,700	683,510	0.16
KAILUAN ENERGY CHEMICAL CO	54,558	1,044,564	0.24
OFFSHORE OIL ENGINEERING CO LTD	168,539	1,298,605	0.30
PETROCHINA CO LTD	327,635	4,283,917	0.98
PINGDINGSHAN TIANAN COAL MINING CO LTD	102,438	1,722,092	0.39
SDIC XINJI ENERGY CO LTD	49,378	722,492	0.17
SHANGHAI DATUN ENERGY RESOURCES CO LTD	25,627	749,941	0.17
SHANXI GUOYANG NEW ENERGY CO LTD	104,993	3,047,969	0.70
SHANXI LANHUA SCI-TECH VENTURE CO LTD	29,617	1,489,070	0.34
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	80,388	3,172,054	0.73
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	137,732	4,009,109	0.92
TAIYUAN COAL GASIFICATION CO LTD	22,659	689,539	0.16
YANZHOU COAL MINING CO LTD	51,625	2,189,767	0.50
		48,987,404	11.23

# 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 30th June 2011**

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.47%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	21,587	1,048,379	0.24
BEIJING HAOHUA ENERGY RESO-A	31,752	2,409,446	0.55
CHINA COAL ENERGY CO	317,618	3,831,583	0.88
CHINA OILFIELD SERVICES LTD	103,012	2,212,781	0.51
CHINA PETROLEUM & CHEMICAL CORP	727,986	7,195,620	1.65
CHINA SHENHUA ENERGY CO LTD	575,316	20,865,741	4.78
DATONG COAL INDUSTRY CO LTD	115,766	2,369,617	0.54
GUIZHOU PANJIANG REFINED COAL CO LTD	57,876	2,306,269	0.53
HEBEI JINNIU ENERGY & RESOURCES CO LTD	121,310	3,701,043	0.85
HUOLINHE OPENCUT COAL INDUSTRY CORP	69,944	1,829,074	0.42
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	71,400	1,367,020	0.31
KAILUAN ENERGY CHEMICAL CO	109,116	2,089,128	0.48
OFFSHORE OIL ENGINEERING CO LTD	337,078	2,597,210	0.60
PETROCHINA CO LTD	655,270	8,567,833	1.96
PINGDINGSHAN TIANAN COAL MINING CO LTD	204,877	3,444,200	0.79
SDIC XINJI ENERGY CO LTD	98,756	1,444,983	0.33
SHANGHAI DATUN ENERGY RESOURCES CO LTD	51,254	1,499,882	0.34
SHANXI GUOYANG NEW ENERGY CO LTD	209,986	6,095,939	1.40
SHANXI LANHUA SCI-TECH VENTURE CO LTD	59,234	2,978,139	0.68
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	160,776	6,344,109	1.46
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	275,464	8,018,219	1.84
TAIYUAN COAL GASIFICATION CO LTD	45,318	1,379,078	0.32
YANZHOU COAL MINING CO LTD	103,250	4,379,535	1.00
		97,974,828	22.46

## 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 30th June 2011

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.47%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	7,706	374,244	0.09
BEIJING HAOHUA ENERGY RESO-A	11,250	853,687	0.20
CHINA COAL ENERGY CO	113,435	1,368,423	0.31
CHINA OILFIELD SERVICES LTD	36,790	790,279	0.18
CHINA PETROLEUM & CHEMICAL CORP	259,995	2,569,864	0.59
CHINA SHENHUA ENERGY CO LTD	205,470	7,452,050	1.71
DATONG COAL INDUSTRY CO LTD	41,345	846,292	0.20
GUIZHOU PANJIANG REFINED COAL CO LTD	20,670	823,667	0.19
HEBEI JINNIU ENERGY & RESOURCES CO LTD	43,325	1,321,801	0.30
HUOLINHE OPENCUT COAL INDUSTRY CORP	24,980	653,241	0.15
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	25,500	488,221	0.11
KAILUAN ENERGY CHEMICAL CO	38,970	746,117	0.17
OFFSHORE OIL ENGINEERING CO LTD	120,385	927,575	0.21
PETROCHINA CO LTD	234,025	3,059,941	0.70
PINGDINGSHAN TIANAN COAL MINING CO LTD	73,170	1,230,066	0.28
SDIC XINJI ENERGY CO LTD	35,270	516,065	0.12
SHANGHAI DATUN ENERGY RESOURCES CO LTD	18,305	535,672	0.12
SHANXI GUOYANG NEW ENERGY CO LTD	74,995	2,177,121	0.50
SHANXI LANHUA SCI-TECH VENTURE CO LTD	21,155	1,063,621	0.24
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	57,420	2,265,753	0.52
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	98,380	2,863,650	0.66
TAIYUAN COAL GASIFICATION CO LTD	16,185	492,528	0.11
YANZHOU COAL MINING CO LTD	36,875	1,564,120	0.36
		34,983,998	8.02

# 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 30th June 2011

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.47%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	23,136	1,123,607	0.26
BEIJING HAOHUA ENERGY RESO-A	34,020	2,581,549	0.59
CHINA COAL ENERGY CO	340,305	4,105,268	0.94
CHINA OILFIELD SERVICES LTD	110,370	2,370,836	0.54
CHINA PETROLEUM & CHEMICAL CORP	779,985	7,709,592	1.77
CHINA SHENHUA ENERGY CO LTD	616,410	22,356,151	5.12
DATONG COAL INDUSTRY CO LTD	124,035	2,538,876	0.58
GUIZHOU PANJIANG REFINED COAL CO LTD	62,010	2,471,002	0.57
HEBEI JINNIU ENERGY & RESOURCES CO LTD	129,975	3,965,403	0.91
HUOLINHE OPENCUT COAL INDUSTRY CORP	74,941	1,959,748	0.45
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	76,500	1,464,664	0.34
KAILUAN ENERGY CHEMICAL CO	116,910	2,238,351	0.51
OFFSHORE OIL ENGINEERING CO LTD	361,156	2,782,733	0.64
PETROCHINA CO LTD	702,075	9,179,822	2.10
PINGDINGSHAN TIANAN COAL MINING CO LTD	219,511	3,690,213	0.85
SDIC XINJI ENERGY CO LTD	105,810	1,548,196	0.35
SHANGHAI DATUN ENERGY RESOURCES CO LTD	54,915	1,607,016	0.37
SHANXI GUOYANG NEW ENERGY CO LTD	224,985	6,531,363	1.50
SHANXI LANHUA SCI-TECH VENTURE CO LTD	63,465	3,190,864	0.73
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	172,260	6,797,260	1.56
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	295,140	8,590,949	1.97
TAIYUAN COAL GASIFICATION CO LTD	48,555	1,477,584	0.34
YANZHOU COAL MINING CO LTD	110,625	4,692,359	1.08
		104,973,406	24.07
<b>TOTAL INVESTMENTS</b>		433,881,894	99.47
<b>OTHER NET ASSETS</b>		2,292,686	0.53
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2011 (AT BID MARKET PRICES)</b>		436,174,580	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		434,118,342	

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

## iShares CSI A-Share Energy Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

#### » Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	–	7,706	–	–	7,706
BEIJING HAOHUA ENERGY RESO-A	23,940	2,790	–	15,390	11,340
CHINA COAL ENERGY CO	323,540	–	–	210,105	113,435
CHINA OILFIELD SERVICES LTD	103,012	–	–	66,222	36,790
CHINA PETROLEUM & CHEMICAL CORP	731,822	–	–	471,827	259,995
CHINA SHENHUA ENERGY CO LTD	579,656	–	–	374,186	205,470
CSC NANJING TANKER CORP	170,898	–	48,828	219,726	–
DATONG COAL INDUSTRY CO LTD	115,766	–	–	74,421	41,345
GUIZHOU PANJIANG REFINED COAL CO LTD	58,940	–	–	38,270	20,670
HEBEI JINNIU ENERGY & RESOURCES CO LTD	59,780	625	21,350	38,430	43,325
HUOLINHE OPENCUT COAL INDUSTRY CORP	69,944	–	–	44,964	24,980
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	71,400	–	–	45,900	25,500
KAILUAN ENERGY CHEMICAL CO	109,116	–	–	70,146	38,970
OFFSHORE OIL ENGINEERING CO LTD	345,954	–	–	225,569	120,385
PETROCHINA CO LTD	664,146	–	–	430,121	234,025
PINGDINGSHAN TIANAN COAL MINING CO LTD	161,546	–	16,885	105,261	73,170
SDIC XINJI ENERGY CO LTD	98,756	–	–	63,486	35,270
SHANGHAI DATUN ENERGY RESOURCES CO LTD	51,254	–	–	32,949	18,305
SHANXI GUOYANG NEW ENERGY CO LTD	211,344	–	–	136,349	74,995
SHANXI LANHUA SCI-TECH VENTURE CO LTD	59,234	–	–	38,079	21,155
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	80,878	–	28,885	52,343	57,420
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	276,906	–	–	178,526	98,380
TAIYUAN COAL GASIFICATION CO LTD	45,318	–	–	29,133	16,185
YANZHOU COAL MINING CO LTD	103,250	–	–	66,375	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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	24,675	-	-	24,675
BEIJING HAOHUA ENERGY RESO-A	27,360	8,928	-	-	36,288
CHINA COAL ENERGY CO	369,760	-	-	6,768	362,992
CHINA OILFIELD SERVICES LTD	117,728	-	-	-	117,728
CHINA PETROLEUM & CHEMICAL CORP	836,368	-	-	4,384	831,984
CHINA SHENHUA ENERGY CO LTD	662,464	-	-	4,960	657,504
CSC NANJING TANKER CORP	195,312	-	156,248	351,560	-
DATONG COAL INDUSTRY CO LTD	132,304	-	-	-	132,304
GUIZHOU PANJIANG REFINED COAL CO LTD	67,360	-	-	1,216	66,144
HEBEI JIINIUI ENERGY & RESOURCES CO LTD	68,320	2,000	68,320	-	138,640
HUOLINHE OPENCUT COAL INDUSTRY CORP	79,936	-	-	-	79,936
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	81,600	-	-	-	81,600
KAILUAN ENERGY CHEMICAL CO	124,704	-	-	-	124,704
OFFSHORE OIL ENGINEERING CO LTD	395,376	-	-	10,144	385,232
PETROCHINA CO LTD	759,024	-	-	10,144	748,880
PINGDINGSHAN TIANAN COAL MINING CO LTD	184,624	-	54,033	4,512	234,145
SDIC XINJI ENERGY CO LTD	112,864	-	-	-	112,864
SHANGHAI DATUN ENERGY RESOURCES CO LTD	58,576	-	-	-	58,576
SHANXI GUOYANG NEW ENERGY CO LTD	241,536	-	-	1,552	239,984
SHANXI LANHUA SCI-TECH VENTURE CO LTD	67,696	-	-	-	67,696
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	92,432	-	92,432	1,120	183,744
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	316,464	-	-	1,648	314,816
TAIYUAN COAL GASIFICATION CO LTD	51,792	-	-	-	51,792
YANZHOU COAL MINING CO LTD	118,000	-	-	-	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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	–	10,794	–	–	10,794
BEIJING HAOHUA ENERGY RESO-A	10,260	5,616	–	–	15,876
CHINA COAL ENERGY CO	138,660	23,110	–	2,961	158,809
CHINA OILFIELD SERVICES LTD	44,148	7,358	–	–	51,506
CHINA PETROLEUM & CHEMICAL CORP	313,638	52,273	–	1,918	363,993
CHINA SHENHUA ENERGY CO LTD	248,424	41,404	–	2,170	287,658
CSC NANJING TANKER CORP	73,242	12,207	68,359	153,808	–
DATONG COAL INDUSTRY CO LTD	49,614	8,269	–	–	57,883
GUIZHOU PANJIANG REFINED COAL CO LTD	25,260	4,210	–	532	28,938
HEBEI JINNIU ENERGY & RESOURCES CO LTD	25,620	5,145	29,890	–	60,655
HUOLINHE OPENCUT COAL INDUSTRY CORP	29,975	4,996	–	–	34,971
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	30,600	5,100	–	–	35,700
KAILUAN ENERGY CHEMICAL CO	46,764	7,794	–	–	54,558
OFFSHORE OIL ENGINEERING CO LTD	148,266	24,711	–	4,438	168,539
PETROCHINA CO LTD	284,634	47,439	–	4,438	327,635
PINGDINGSHAN TIANAN COAL MINING CO LTD	69,234	11,539	23,639	1,974	102,438
SDIC XINJI ENERGY CO LTD	42,324	7,054	–	–	49,378
SHANGHAI DATUN ENERGY RESOURCES CO LTD	21,966	3,661	–	–	25,627
SHANXI GUOYANG NEW ENERGY CO LTD	90,576	15,096	–	679	104,993
SHANXI LANHUA SCI-TECH VENTURE CO LTD	25,386	4,231	–	–	29,617
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	34,662	5,777	40,439	490	80,388
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	118,674	19,779	–	721	137,732
TAIYUAN COAL GASIFICATION CO LTD	19,422	3,237	–	–	22,659
YANZHOU COAL MINING CO LTD	44,250	7,375	–	–	51,625

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	21,587	-	-	21,587
BEIJING HAOHUA ENERGY RESO-A	23,940	7,812	-	-	31,752
CHINA COAL ENERGY CO	323,540	-	-	5,922	317,618
CHINA OILFIELD SERVICES LTD	103,012	-	-	-	103,012
CHINA PETROLEUM & CHEMICAL CORP	731,822	-	-	3,836	727,986
CHINA SHENHUA ENERGY CO LTD	579,656	-	-	4,340	575,316
CSC NANJING TANKER CORP	170,898	-	136,717	307,615	-
DATONG COAL INDUSTRY CO LTD	115,766	-	-	-	115,766
GUIZHOU PANJIANG REFINED COAL CO LTD	58,940	-	-	1,064	57,876
HEBEI JIINNIU ENERGY & RESOURCES CO LTD	59,780	1,750	59,780	-	121,310
HUOLINHE OPENCUT COAL INDUSTRY CORP	69,944	-	-	-	69,944
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	71,400	-	-	-	71,400
KAILUAN ENERGY CHEMICAL CO	109,116	-	-	-	109,116
OFFSHORE OIL ENGINEERING CO LTD	345,954	-	-	8,876	337,078
PETROCHINA CO LTD	664,146	-	-	8,876	655,270
PINGDINGSHAN TIANAN COAL MINING CO LTD	161,546	-	47,279	3,948	204,877
SDIC XINJI ENERGY CO LTD	98,756	-	-	-	98,756
SHANGHAI DATUN ENERGY RESOURCES CO LTD	51,254	-	-	-	51,254
SHANXI GUOYANG NEW ENERGY CO LTD	211,344	-	-	1,358	209,986
SHANXI LANHUA SCI-TECH VENTURE CO LTD	59,234	-	-	-	59,234
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	80,878	-	80,878	980	160,776
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	276,906	276,906	-	278,348	275,464
TAIYUAN COAL GASIFICATION CO LTD	45,318	-	-	-	45,318
YANZHOU COAL MINING CO LTD	103,250	-	-	-	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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	–	7,706	–	–	7,706
BEIJING HAOHUA ENERGY RESO-A	8,550	2,700	–	–	11,250
CHINA COAL ENERGY CO	115,550	–	–	2,115	113,435
CHINA OILFIELD SERVICES LTD	36,790	–	–	–	36,790
CHINA PETROLEUM & CHEMICAL CORP	261,365	–	–	1,370	259,995
CHINA SHENHUA ENERGY CO LTD	207,020	–	–	1,550	205,470
CSC NANJING TANKER CORP	61,035	–	48,828	109,863	–
DATONG COAL INDUSTRY CO LTD	41,345	–	–	–	41,345
GUIZHOU PANJIANG REFINED COAL CO LTD	21,050	–	–	380	20,670
HEBEI JINNIU ENERGY & RESOURCES CO LTD	21,350	625	21,350	–	43,325
HUOLINHE OPENCUT COAL INDUSTRY CORP	24,980	–	–	–	24,980
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	25,500	–	–	–	25,500
KAILUAN ENERGY CHEMICAL CO	38,970	–	–	–	38,970
OFFSHORE OIL ENGINEERING CO LTD	123,555	–	–	3,170	120,385
PETROCHINA CO LTD	237,195	–	–	3,170	234,025
PINGDINGSHAN TIANAN COAL MINING CO LTD	57,695	–	16,885	1,410	73,170
SDIC XINJI ENERGY CO LTD	35,270	–	–	–	35,270
SHANGHAI DATUN ENERGY RESOURCES CO LTD	18,305	–	–	–	18,305
SHANXI GUOYANG NEW ENERGY CO LTD	75,480	–	–	485	74,995
SHANXI LANHUA SCI-TECH VENTURE CO LTD	21,155	–	–	–	21,155
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	28,885	–	28,885	350	57,420
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	98,895	–	–	515	98,380
TAIYUAN COAL GASIFICATION CO LTD	16,185	–	–	–	16,185
YANZHOU COAL MINING CO LTD	36,875	–	–	–	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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	23,136	-	-	23,136
BEIJING HAOHUA ENERGY RESO-A	25,650	8,370	-	-	34,020
CHINA COAL ENERGY CO	346,650	-	-	6,345	340,305
CHINA OILFIELD SERVICES LTD	110,370	-	-	-	110,370
CHINA PETROLEUM & CHEMICAL CORP	784,095	-	-	4,110	779,985
CHINA SHENHUA ENERGY CO LTD	621,060	-	-	4,650	616,410
CSC NANJING TANKER CORP	183,105	-	146,484	329,589	-
DATONG COAL INDUSTRY CO LTD	124,035	-	-	-	124,035
GUIZHOU PANJIANG REFINED COAL CO LTD	63,150	-	-	1,140	62,010
HEBEI JIINNIU ENERGY & RESOURCES CO LTD	64,050	1,875	64,050	-	129,975
HUOLINHE OPENCUT COAL INDUSTRY CORP	74,941	-	-	-	74,941
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	76,500	-	-	-	76,500
KAILUAN ENERGY CHEMICAL CO	116,910	-	-	-	116,910
OFFSHORE OIL ENGINEERING CO LTD	370,666	-	-	9,510	361,156
PETROCHINA CO LTD	711,585	-	-	9,510	702,075
PINGDINGSHAN TIANAN COAL MINING CO LTD	173,085	-	50,656	4,230	219,511
SDIC XINJI ENERGY CO LTD	105,810	-	-	-	105,810
SHANGHAI DATUN ENERGY RESOURCES CO LTD	54,915	-	-	-	54,915
SHANXI GUOYANG NEW ENERGY CO LTD	226,440	-	-	1,455	224,985
SHANXI LANHUA SCI-TECH VENTURE CO LTD	63,465	-	-	-	63,465
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	86,655	-	86,655	1,050	172,260
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	296,685	-	-	1,545	295,140
TAIYUAN COAL GASIFICATION CO LTD	48,555	-	-	-	48,555
YANZHOU COAL MINING CO LTD	110,625	-	-	-	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
30TH JUNE 2011	14.07	436,249,803

##### **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
30TH JUNE 2011	15.20	12.54

# iShares CSI A-Share Materials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2011

INVESTMENTS (99.59%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.59%)</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	11,841	278,315	0.04
ALUMINUM CORP OF CHINA LTD	66,357	877,965	0.13
ANGANG STEEL CO LTD	46,459	379,665	0.06
ANHUI CONCH CEMENT CO LTD	46,305	1,542,457	0.24
BAOJI TITANIUM INDUSTRY CO LTD	5,127	177,568	0.03
BAOSHAN IRON & STEEL CO LTD	121,290	877,909	0.13
BEIJING SHOUGANG CO LTD	39,058	206,709	0.03
CHENZHOU MINING GROUP CO LTD	7,728	303,739	0.05
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	8,850	376,077	0.06
CSG HOLDING CO LTD	30,327	601,882	0.09
FANGDA CARBON NEW MATERIAL CO LTD	15,393	243,198	0.04
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	19,500	129,002	0.02
HEBEI IRON & STEEL CO LTD	103,713	565,031	0.09
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	23,271	425,622	0.06
HENAN ZHONGFU INDUSTRY CO LTD	20,728	250,052	0.04
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	12,780	321,273	0.05
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	16,830	1,446,088	0.22
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	59,322	595,589	0.09
JIANGXI COPPER CO LTD	19,164	817,350	0.13
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	7,485	160,784	0.02
JILIN YATAI GROUP CO LTD	43,743	439,177	0.07
JINDUICHENG MOLYBDENUM CO LTD	23,950	553,609	0.08
JINLIN JI EN NICKEL INDUSTRY CO LTD	7,398	198,068	0.03
KINGFA SCI.& TECH CO LTD	19,344	380,898	0.06
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	20,848	340,742	0.05
MAANSHAN IRON & STEEL CO LTD	54,036	227,101	0.03
QINGHAI SALT LAKE POTASH CO LTD	14,688	1,042,555	0.16
RONGSHENG PETRO CHEMICAL	5,752	213,092	0.03
SHANDONG GOLD MINING CO LTD	16,428	886,052	0.14
SHANDONG NANSHAN ALUMINIUM CO LTD	26,793	302,364	0.05
SHANXI TAIGANG STAINLESS CO LTD	71,665	440,632	0.07
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	35,866	572,240	0.09

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

## iShares CSI A-Share Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 30th June 2011**

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.59%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHUANGLIANG ECO-ENERGY SYSTEMS CO	10,021	173,923	0.03
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	16,677	267,379	0.04
TANGSHAN JIDONG CEMENT CO LTD	14,469	434,678	0.07
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	16,410	475,109	0.07
WESTERN MINING CO LTD	44,013	784,437	0.12
WUHAN IRON & STEEL CO LTD	93,217	464,319	0.07
XIAMEN TUNGSTEN CO LTD	6,297	313,657	0.05
XINJIANG ZHONGTAI CHEMICAL CO LTD	13,531	213,780	0.03
XINXING DUCTILE IRON PIPES CO LTD	26,649	338,073	0.05
YANTAI WANHUA POLYURETHANE CO LTD	24,960	561,415	0.09
YUNNAN ALUMINIUM CO LTD	16,401	211,895	0.03
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	15,122	401,333	0.06
YUNNAN COPPER INDUSTRY CO LTD	14,808	390,695	0.06
YUNNAN TIN CO LTD	10,464	366,481	0.06
YUNNAN YUNTIANHUA CO LTD	6,405	153,038	0.02
ZHEJIANG LONGSHENG GROUP CO LTD	23,808	274,237	0.04
ZHONGJIN GOLD CORP	21,358	701,479	0.11
ZIJIN MINING GROUP CO LTD	121,623	1,060,169	0.16
		23,758,902	3.64

# 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 30th June 2011

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.59%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	98,675	2,319,293	0.35
ALUMINUM CORP OF CHINA LTD	552,975	7,316,373	1.12
ANGANG STEEL CO LTD	360,592	2,946,774	0.45
ANHUI CONCH CEMENT CO LTD	385,875	12,853,810	1.97
BAOJI TITANIUM INDUSTRY CO LTD	42,725	1,479,734	0.23
BAOSHAN IRON & STEEL CO LTD	1,010,750	7,315,907	1.12
CHENZHOU MINING GROUP CO LTD	64,400	2,531,155	0.39
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	73,750	3,133,979	0.48
CSG HOLDING CO LTD	252,725	5,015,680	0.77
FANGDA CARBON NEW MATERIAL CO LTD	128,275	2,026,654	0.31
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	162,500	1,075,013	0.16
HEBEI IRON & STEEL CO LTD	806,256	4,392,507	0.67
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	193,926	3,546,871	0.54
HENAN ZHONGFU INDUSTRY CO LTD	150,480	1,815,315	0.28
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	106,500	2,677,279	0.41
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	140,250	12,050,731	1.84
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	494,350	4,963,245	0.76
JIANGXI COPPER CO LTD	159,700	6,811,252	1.04
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	62,375	1,339,865	0.21
JILIN YATAI GROUP CO LTD	364,525	3,659,809	0.56
JINDUICHENG MOLYBDENUM CO LTD	188,583	4,359,136	0.67
JINLIN JI EN NICKEL INDUSTRY CO LTD	61,650	1,650,566	0.25
KINGFA SCI.& TECH CO LTD	161,200	3,174,147	0.49
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	125,736	2,055,040	0.31
MAANSHAN IRON & STEEL CO LTD	450,300	1,892,506	0.29
QINGHAI SALT LAKE POTASH CO LTD	122,400	8,687,958	1.33
RONGSHENG PETRO CHEMICAL	43,142	1,598,265	0.24
SHANDONG GOLD MINING CO LTD	136,900	7,383,770	1.13
SHANDONG NANSHAN ALUMINIUM CO LTD	223,275	2,519,704	0.39
SHANXI TAIGANG STAINLESS CO LTD	556,643	3,422,514	0.52
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	281,542	4,491,987	0.69
SHUANGLIANG ECO-ENERGY SYSTEMS CO	82,494	1,431,755	0.22

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 30th June 2011**

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.59%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	138,975	2,228,155	0.34
TANGSHAN JIDONG CEMENT CO LTD	120,575	3,622,313	0.55
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	136,750	3,959,239	0.61
WESTERN MINING CO LTD	366,775	6,536,972	1.00
WUHAN IRON & STEEL CO LTD	776,800	3,869,284	0.59
XIAMEN TUNGSTEN CO LTD	52,475	2,613,809	0.40
XINJIANG ZHONGTAI CHEMICAL CO LTD	111,378	1,759,693	0.27
XINXING DUCTILE IRON PIPES CO LTD	222,076	2,817,284	0.43
YANTAI WANHUA POLYURETHANE CO LTD	208,000	4,678,457	0.72
YUNNAN ALUMINIUM CO LTD	136,675	1,765,788	0.27
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	126,025	3,344,664	0.51
YUNNAN COPPER INDUSTRY CO LTD	123,400	3,255,789	0.50
YUNNAN TIN CO LTD	87,201	3,054,045	0.47
YUNNAN YUNTIANHUA CO LTD	53,375	1,275,316	0.20
ZHEJIANG LONGSHENG GROUP CO LTD	198,400	2,285,308	0.35
ZHONGJIN GOLD CORP	177,977	5,845,448	0.89
ZIJIN MINING GROUP CO LTD	1,013,525	8,834,743	1.35
		193,684,901	29.64

# 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 30th June 2011

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.59%) (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	63,152	1,484,347	0.23
ALUMINUM CORP OF CHINA LTD	353,904	4,682,479	0.72
ANGANG STEEL CO LTD	228,957	1,871,047	0.29
ANHUI CONCH CEMENT CO LTD	246,960	8,226,438	1.26
BAOJI TITANIUM INDUSTRY CO LTD	27,344	947,030	0.14
BAOSHAN IRON & STEEL CO LTD	646,880	4,682,180	0.72
BEIJING SHOUGANG CO LTD	75,408	399,087	0.06
CHENZHOU MINING GROUP CO LTD	41,216	1,619,939	0.25
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	47,200	2,005,747	0.31
CSG HOLDING CO LTD	161,744	3,210,035	0.49
FANGDA CARBON NEW MATERIAL CO LTD	82,096	1,297,058	0.20
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	104,000	688,008	0.11
HEBEI IRON & STEEL CO LTD	512,026	2,789,533	0.43
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	124,112	2,269,986	0.35
HENAN ZHONGFU INDUSTRY CO LTD	94,771	1,143,270	0.17
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	68,160	1,713,458	0.26
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	89,760	7,712,468	1.18
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	316,384	3,176,477	0.49
JIANGXI COPPER CO LTD	102,208	4,359,201	0.67
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	39,920	857,514	0.13
JILIN YATAI GROUP CO LTD	233,296	2,342,278	0.36
JINDUICHENG MOLYBDENUM CO LTD	119,938	2,772,392	0.42
JINLIN JI EN NICKEL INDUSTRY CO LTD	39,456	1,056,362	0.16
KINGFA SCI.& TECH CO LTD	103,168	2,031,454	0.31
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	40,235	657,605	0.10
MAANSHAN IRON & STEEL CO LTD	288,192	1,211,204	0.19
QINGHAI SALT LAKE POTASH CO LTD	78,336	5,560,293	0.85
RONGSHENG PETRO CHEMICAL	27,324	1,012,261	0.15
SHANDONG GOLD MINING CO LTD	87,616	4,725,613	0.72
SHANDONG NANSHAN ALUMINIUM CO LTD	142,896	1,612,611	0.25
SHANXI TAIGANG STAINLESS CO LTD	353,470	2,173,307	0.33

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 Materials Index ETF\*

### (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 30th June 2011**

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.59%) (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>			
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	178,997	2,855,887	0.44
SHUANGLIANG ECO-ENERGY SYSTEMS CO	52,466	910,593	0.14
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	88,944	1,426,019	0.22
TANGSHAN JIDONG CEMENT CO LTD	77,168	2,318,281	0.35
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	87,520	2,533,913	0.39
WESTERN MINING CO LTD	234,736	4,183,662	0.64
WUHAN IRON & STEEL CO LTD	497,152	2,476,342	0.38
XIAMEN TUNGSTEN CO LTD	33,584	1,672,838	0.26
XINJIANG ZHONGTAI CHEMICAL CO LTD	70,837	1,119,174	0.17
XINXING DUCTILE IRON PIPES CO LTD	142,128	1,803,054	0.28
YANTAI WANHUA POLYURETHANE CO LTD	133,120	2,994,212	0.46
YUNNAN ALUMINIUM CO LTD	87,472	1,130,105	0.17
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	80,656	2,140,585	0.33
YUNNAN COPPER INDUSTRY CO LTD	78,976	2,083,705	0.32
YUNNAN TIN CO LTD	55,808	1,954,566	0.30
YUNNAN YUNTIANHUA CO LTD	34,160	816,202	0.12
ZHEJIANG LONGSHENG GROUP CO LTD	126,976	1,462,597	0.22
ZHONGJIN GOLD CORP	113,899	3,740,880	0.57
ZIJIN MINING GROUP CO LTD	648,656	5,654,236	0.86
		123,567,533	18.92

# 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 30th June 2011

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.59%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	67,099	1,577,119	0.24
ALUMINUM CORP OF CHINA LTD	376,023	4,975,134	0.76
ANGANG STEEL CO LTD	245,203	2,003,810	0.31
ANHUI CONCH CEMENT CO LTD	262,395	8,740,591	1.34
BAOJI TITANIUM INDUSTRY CO LTD	29,053	1,006,219	0.16
BAOSHAN IRON & STEEL CO LTD	687,310	4,974,816	0.76
CHENZHOU MINING GROUP CO LTD	43,792	1,721,185	0.26
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	50,150	2,131,106	0.33
CSG HOLDING CO LTD	171,853	3,410,663	0.52
FANGDA CARBON NEW MATERIAL CO LTD	87,227	1,378,124	0.21
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	110,500	731,009	0.11
HEBEI IRON & STEEL CO LTD	548,255	2,986,910	0.46
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	131,869	2,411,860	0.37
HENAN ZHONGFU INDUSTRY CO LTD	102,234	1,233,299	0.19
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	72,420	1,820,550	0.28
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	95,370	8,194,497	1.25
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	336,158	3,375,007	0.52
JIANGXI COPPER CO LTD	108,596	4,631,651	0.71
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	42,415	911,108	0.14
JILIN YATAI GROUP CO LTD	247,877	2,488,670	0.38
JINDUICHENG MOLYBDENUM CO LTD	128,236	2,964,202	0.45
JINLIN JI EN NICKEL INDUSTRY CO LTD	41,922	1,122,385	0.17
KINGFA SCI.& TECH CO LTD	109,616	2,158,420	0.33
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	85,500	1,397,420	0.21
MAANSHAN IRON & STEEL CO LTD	306,204	1,286,904	0.20
QINGHAI SALT LAKE POTASH CO LTD	83,232	5,907,811	0.90
RONGSHENG PETRO CHEMICAL	28,762	1,065,534	0.16
SHANDONG GOLD MINING CO LTD	93,092	5,020,963	0.77
SHANDONG NANSHAN ALUMINIUM CO LTD	151,827	1,713,399	0.26
SHANXI TAIGANG STAINLESS CO LTD	378,517	2,327,308	0.36
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	191,447	3,054,526	0.47
SHUANGLIANG ECO-ENERGY SYSTEMS CO	56,081	973,334	0.15

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## 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 30th June 2011**

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.59%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	94,503	1,515,145	0.23
TANGSHAN JIDONG CEMENT CO LTD	81,991	2,463,173	0.38
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	92,990	2,692,283	0.41
WESTERN MINING CO LTD	249,407	4,445,141	0.68
WUHAN IRON & STEEL CO LTD	528,224	2,631,113	0.40
XIAMEN TUNGSTEN CO LTD	35,683	1,777,390	0.27
XINJIANG ZHONGTAI CHEMICAL CO LTD	75,719	1,196,306	0.18
XINXING DUCTILE IRON PIPES CO LTD	151,011	1,915,745	0.29
YANTAI WANHUA POLYURETHANE CO LTD	141,440	3,181,351	0.49
YUNNAN ALUMINIUM CO LTD	92,939	1,200,736	0.18
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	85,697	2,274,372	0.35
YUNNAN COPPER INDUSTRY CO LTD	83,912	2,213,937	0.34
YUNNAN TIN CO LTD	59,296	2,076,727	0.32
YUNNAN YUNTIANHUA CO LTD	36,295	867,215	0.13
ZHEJIANG LONGSHENG GROUP CO LTD	134,912	1,554,010	0.24
ZHONGJIN GOLD CORP	121,024	3,974,893	0.61
ZIJIN MINING GROUP CO LTD	689,197	6,007,625	0.92
		131,682,696	20.15

# 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 30th June 2011

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.59%) (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	3,947	92,772	0.01
ALUMINUM CORP OF CHINA LTD	22,119	292,655	0.04
ANGANG STEEL CO LTD	14,423	117,865	0.02
ANHUI CONCH CEMENT CO LTD	15,435	514,152	0.08
BAOJI TITANIUM INDUSTRY CO LTD	1,709	59,189	0.01
BAOSHAN IRON & STEEL CO LTD	40,430	292,636	0.04
BEIJING SHOUGANG CO LTD	9,426	49,886	0.01
CHENZHOU MINING GROUP CO LTD	2,576	101,246	0.02
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	2,950	125,359	0.02
CSG HOLDING CO LTD	10,109	200,627	0.03
FANGDA CARBON NEW MATERIAL CO LTD	5,131	81,066	0.01
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	6,500	43,001	0.01
HEBEI IRON & STEEL CO LTD	32,250	175,699	0.03
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	7,757	141,874	0.02
HENAN ZHONGFU INDUSTRY CO LTD	6,019	72,610	0.01
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	4,260	107,091	0.02
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	5,610	482,029	0.07
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	19,774	198,530	0.03
JIANGXI COPPER CO LTD	6,388	272,450	0.04
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	2,495	53,595	0.01
JILIN YATAI GROUP CO LTD	14,581	146,392	0.02
JINDUICHENG MOLYBDENUM CO LTD	7,544	174,381	0.03
JINLIN JI EN NICKEL INDUSTRY CO LTD	2,466	66,023	0.01
KINGFA SCI.& TECH CO LTD	6,448	126,966	0.02
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	5,029	82,195	0.01
MAANSHAN IRON & STEEL CO LTD	18,012	75,700	0.01
QINGHAI SALT LAKE POTASH CO LTD	4,896	347,518	0.05
RONGSHENG PETRO CHEMICAL	1,438	53,273	0.01
SHANDONG GOLD MINING CO LTD	5,476	295,351	0.05
SHANDONG NANSHAN ALUMINIUM CO LTD	8,931	100,788	0.02
SHANXI TAIGANG STAINLESS CO LTD	22,265	136,896	0.02

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## 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 30th June 2011

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.59%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	11,261	179,669	0.03
SHUANGLIANG ECO-ENERGY SYSTEMS CO	3,287	57,049	0.01
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	5,559	89,126	0.01
TANGSHAN JIDONG CEMENT CO LTD	4,823	144,893	0.02
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	5,470	158,370	0.02
WESTERN MINING CO LTD	14,671	261,479	0.04
WUHAN IRON & STEEL CO LTD	31,071	154,766	0.02
XIAMEN TUNGSTEN CO LTD	2,099	104,552	0.02
XINJIANG ZHONGTAI CHEMICAL CO LTD	4,436	70,086	0.01
XINXING DUCTILE IRON PIPES CO LTD	8,882	112,678	0.02
YANTAI WANHUA POLYURETHANE CO LTD	8,320	187,138	0.03
YUNNAN ALUMINIUM CO LTD	5,467	70,632	0.01
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	5,041	133,787	0.02
YUNNAN COPPER INDUSTRY CO LTD	4,936	130,232	0.02
YUNNAN TIN CO LTD	3,488	122,160	0.02
YUNNAN YUNTIANHUA CO LTD	2,135	51,013	0.01
ZHEJIANG LONGSHENG GROUP CO LTD	7,936	91,412	0.01
ZHONGJIN GOLD CORP	7,119	233,815	0.04
ZIJIN MINING GROUP CO LTD	40,541	353,390	0.05
		7,786,062	1.19

# 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 30th June 2011

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.59%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	15,787	371,063	0.06
ALUMINUM CORP OF CHINA LTD	88,476	1,170,620	0.18
ANGANG STEEL CO LTD	57,695	471,486	0.07
ANHUI CONCH CEMENT CO LTD	61,740	2,056,610	0.31
BAOJI TITANIUM INDUSTRY CO LTD	6,836	236,757	0.04
BAOSHAN IRON & STEEL CO LTD	161,720	1,170,545	0.18
BEIJING SHOUGANG CO LTD	37,704	199,544	0.03
CHENZHOU MINING GROUP CO LTD	10,304	404,985	0.06
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	11,800	501,437	0.08
CSG HOLDING CO LTD	40,436	802,509	0.12
FANGDA CARBON NEW MATERIAL CO LTD	20,524	324,265	0.05
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	26,000	172,002	0.03
HEBEI IRON & STEEL CO LTD	129,001	702,801	0.11
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	31,027	567,478	0.09
HENAN ZHONGFU INDUSTRY CO LTD	24,074	290,417	0.04
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	17,040	428,365	0.07
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	22,440	1,928,117	0.30
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	79,096	794,119	0.12
JIANGXI COPPER CO LTD	25,552	1,089,800	0.17
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	9,980	214,378	0.03
JILIN YATAI GROUP CO LTD	58,324	585,570	0.09
JINDUICHENG MOLYBDENUM CO LTD	30,173	697,455	0.11
JINLIN JI EN NICKEL INDUSTRY CO LTD	9,864	264,091	0.04
KINGFA SCI.& TECH CO LTD	25,792	507,863	0.08
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	20,118	328,810	0.05
MAANSHAN IRON & STEEL CO LTD	72,048	302,801	0.05
QINGHAI SALT LAKE POTASH CO LTD	19,584	1,390,073	0.21
RONGSHENG PETRO CHEMICAL	7,190	266,365	0.04
SHANDONG GOLD MINING CO LTD	21,904	1,181,403	0.18
SHANDONG NANSHAN ALUMINIUM CO LTD	35,724	403,153	0.06
SHANXI TAIGANG STAINLESS CO LTD	89,063	547,603	0.08
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	45,045	718,691	0.11
SHUANGLIANG ECO-ENERGY SYSTEMS CO	13,206	229,202	0.04

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## 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 30th June 2011**

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.59%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	22,236	356,505	0.05
TANGSHAN JIDONG CEMENT CO LTD	19,292	579,570	0.09
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	21,880	633,478	0.10
WESTERN MINING CO LTD	58,684	1,045,916	0.16
WUHAN IRON & STEEL CO LTD	124,288	619,085	0.09
XIAMEN TUNGSTEN CO LTD	8,396	418,209	0.06
XINJIANG ZHONGTAI CHEMICAL CO LTD	17,831	281,717	0.04
XINXING DUCTILE IRON PIPES CO LTD	35,532	450,763	0.07
YANTAI WANHUA POLYURETHANE CO LTD	33,280	748,553	0.11
YUNNAN ALUMINIUM CO LTD	21,868	282,526	0.04
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	20,164	535,146	0.08
YUNNAN COPPER INDUSTRY CO LTD	19,744	520,926	0.08
YUNNAN TIN CO LTD	13,951	488,607	0.07
YUNNAN YUNTIANHUA CO LTD	8,540	204,051	0.03
ZHEJIANG LONGSHENG GROUP CO LTD	31,744	365,649	0.06
ZHONGJIN GOLD CORP	28,476	935,261	0.14
ZIJIN MINING GROUP CO LTD	162,164	1,413,559	0.22
		31,199,899	4.77

# 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 30th June 2011

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.59%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	71,047	1,669,914	0.25
ALUMINUM CORP OF CHINA LTD	398,142	5,267,789	0.81
ANGANG STEEL CO LTD	239,135	1,954,222	0.30
ANHUI CONCH CEMENT CO LTD	277,830	9,254,743	1.42
BAOJI TITANIUM INDUSTRY CO LTD	30,762	1,065,408	0.16
BAOSHAN IRON & STEEL CO LTD	727,740	5,267,453	0.81
BEIJING SHOUGANG CO LTD	169,668	897,946	0.14
CHENZHOU MINING GROUP CO LTD	46,368	1,822,431	0.28
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	53,100	2,256,465	0.34
CSG HOLDING CO LTD	181,962	3,611,290	0.55
FANGDA CARBON NEW MATERIAL CO LTD	92,358	1,459,191	0.22
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	117,000	774,009	0.12
HEBEI IRON & STEEL CO LTD	535,751	2,918,788	0.45
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	139,626	2,553,734	0.39
HENAN ZHONGFU INDUSTRY CO LTD	91,330	1,101,759	0.17
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	76,680	1,927,641	0.29
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	100,980	8,676,526	1.33
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	355,932	3,573,536	0.55
JIANGXI COPPER CO LTD	114,984	4,904,101	0.75
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	44,910	964,703	0.15
JILIN YATAI GROUP CO LTD	262,458	2,635,063	0.40
JINDUICHENG MOLYBDENUM CO LTD	127,292	2,942,382	0.45
JINLIN JI EN NICKEL INDUSTRY CO LTD	44,388	1,188,408	0.18
KINGFA SCI.& TECH CO LTD	116,064	2,285,386	0.35
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	90,530	1,479,630	0.23
MAANSHAN IRON & STEEL CO LTD	324,216	1,362,604	0.21
QINGHAI SALT LAKE POTASH CO LTD	88,128	6,255,330	0.96
RONGSHENG PETRO CHEMICAL	30,200	1,118,807	0.17
SHANDONG GOLD MINING CO LTD	98,568	5,316,314	0.81
SHANDONG NANSHAN ALUMINIUM CO LTD	160,758	1,814,187	0.28
SHANXI TAIGANG STAINLESS CO LTD	369,489	2,271,800	0.35
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	189,334	3,020,814	0.46
SHUANGLIANG ECO-ENERGY SYSTEMS CO	58,805	1,020,612	0.16

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 30th June 2011**

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.59%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	100,062	1,604,271	0.24
TANGSHAN JIDONG CEMENT CO LTD	86,814	2,608,066	0.40
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	98,460	2,850,652	0.44
WESTERN MINING CO LTD	264,078	4,706,620	0.72
WUHAN IRON & STEEL CO LTD	559,296	2,785,885	0.43
XIAMEN TUNGSTEN CO LTD	37,782	1,881,943	0.29
XINJIANG ZHONGTAI CHEMICAL CO LTD	79,396	1,254,400	0.19
XINXING DUCTILE IRON PIPES CO LTD	159,894	2,028,436	0.31
YANTAI WANHUA POLYURETHANE CO LTD	149,760	3,368,489	0.51
YUNNAN ALUMINIUM CO LTD	98,406	1,271,367	0.19
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	90,738	2,408,158	0.37
YUNNAN COPPER INDUSTRY CO LTD	88,848	2,344,168	0.36
YUNNAN TIN CO LTD	62,783	2,198,852	0.34
YUNNAN YUNTIANHUA CO LTD	38,430	918,227	0.14
ZHEJIANG LONGSHENG GROUP CO LTD	142,848	1,645,422	0.25
ZHONGJIN GOLD CORP	128,143	4,208,708	0.64
ZIJIN MINING GROUP CO LTD	729,738	6,361,015	0.97
		139,077,665	21.28
<b>TOTAL INVESTMENTS</b>		650,757,658	99.59
<b>OTHER NET ASSETS</b>		2,667,684	0.41
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2011 (AT BID MARKET PRICES)</b>		653,425,342	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		593,417,101	

# 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 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
ADVANCED TECH & MATERIAL CO LTD	70,822	–	–	58,981	11,841
ALUMINUM CORP OF CHINA LTD	259,930	20,487	–	214,060	66,357
ANGANG STEEL CO LTD	257,397	–	–	210,938	46,459
ANHUI CONCH CEMENT CO LTD	184,076	–	16,045	153,816	46,305
BAOJI TITANIUM INDUSTRY CO LTD	29,053	–	–	23,926	5,127
BAOSHAN IRON & STEEL CO LTD	725,373	–	–	604,083	121,290
BEIJING SHOUGANG CO LTD	160,242	–	–	121,184	39,058
CHENZHOU MINING GROUP CO LTD	45,645	–	–	37,917	7,728
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	51,765	–	–	42,915	8,850
CSG HOLDING CO LTD	107,423	11,370	–	88,466	30,327
FANGDA CARBON NEW MATERIAL CO LTD	87,227	–	–	71,834	15,393
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	55,250	–	9,750	45,500	19,500
HEBEI IRON & STEEL CO LTD	575,518	–	–	471,805	103,713
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	87,703	–	9,085	73,517	23,271
HENAN ZHONGFU INDUSTRY CO LTD	83,893	25,167	–	88,332	20,728
HENAN ZHONGFU INDUSTRY CO LTD – RIGHTS	–	–	25,167	25,167	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	72,420	–	–	59,640	12,780
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	66,878	–	5,802	55,850	16,830
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	361,811	–	–	302,489	59,322
JIANGXI COPPER CO LTD	114,121	–	–	94,957	19,164
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	46,784	–	–	39,299	7,485
JILIN YATAI GROUP CO LTD	263,585	–	–	219,842	43,743
JINDUICHENG MOLYBDENUM CO LTD	134,623	–	–	110,673	23,950
JINLIN JI EN NICKEL INDUSTRY CO LTD	45,424	–	–	38,026	7,398
KINGFA SCI.& TECH CO LTD	115,685	–	–	96,341	19,344
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	81,056	1,084	–	61,292	20,848
MAANSHAN IRON & STEEL CO LTD	336,600	–	–	282,564	54,036
QINGHAI SALT LAKE POTASH CO LTD	62,526	3,994	–	51,832	14,688
RONGSHENG PETRO CHEMICAL	–	5,752	–	–	5,752
SHANDONG GOLD MINING CO LTD	98,243	–	–	81,815	16,428
SHANDONG NANSHAN ALUMINIUM CO LTD	134,453	4,476	–	112,136	26,793
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	156,179	–	–	156,179	–
SHANXI TAIGANG STAINLESS CO LTD	397,341	–	–	325,676	71,665
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	154,598	–	8,689	127,421	35,866
SHUANGLIANG ECO-ENERGY SYSTEMS CO	56,081	–	–	46,060	10,021

## 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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) (CONTINUED)</b>					
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	82,484	2,121	–	67,928	16,677
TANGSHAN JIDONG CEMENT CO LTD	81,991	–	–	67,522	14,469
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	87,737	3,577	–	74,904	16,410
WESTERN MINING CO LTD	226,321	4,074	–	186,382	44,013
WUHAN IRON & STEEL CO LTD	425,799	52,599	–	385,181	93,217
WUHAN IRON & STEEL CO LTD – RIGHTS	–	–	52,599	52,599	–
XIAMEN TUNGSTEN CO LTD	37,298	–	–	31,001	6,297
XINJIANG ZHONGTAI CHEMICAL CO LTD	79,912	–	–	66,381	13,531
XINXING DUCTILE IRON PIPES CO LTD	162,180	–	–	135,531	26,649
YANTAI WANHUA POLYURETHANE CO LTD	115,702	–	5,907	96,649	24,960
YUNNAN ALUMINIUM CO LTD	98,090	–	–	81,689	16,401
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	69,564	–	3,682	58,124	15,122
YUNNAN COPPER INDUSTRY CO LTD	87,499	–	–	72,691	14,808
YUNNAN TIN CO LTD	55,794	–	984	46,314	10,464
YUNNAN YUNTIANHUA CO LTD	39,848	–	–	33,443	6,405
ZHEJIANG LONGSHENG GROUP CO LTD	142,817	–	–	119,009	23,808
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	62,220	–	–	62,220	–
ZHONGJIN GOLD CORP	96,578	–	5,113	80,333	21,358
ZIJIN MINING GROUP CO LTD	727,345	–	–	605,722	121,623

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
ADVANCED TECH & MATERIAL CO LTD	104,150	–	–	5,475	98,675
ALUMINUM CORP OF CHINA LTD	382,250	170,725	–	–	552,975
ANGANG STEEL CO LTD	378,525	–	–	17,933	360,592
ANHUI CONCH CEMENT CO LTD	270,700	–	133,712	18,537	385,875
BAOJI TITANIUM INDUSTRY CO LTD	42,725	–	–	–	42,725
BAOSHAN IRON & STEEL CO LTD	1,066,725	–	–	55,975	1,010,750
BEIJING SHOUGANG CO LTD	235,650	–	–	235,650	–
CHENZHOU MINING GROUP CO LTD	67,125	–	–	2,725	64,400
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	76,125	–	–	2,375	73,750
CSG HOLDING CO LTD	157,975	94,750	–	–	252,725
FANGDA CARBON NEW MATERIAL CO LTD	128,275	–	–	–	128,275
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	81,250	–	81,250	–	162,500
HEBEI IRON & STEEL CO LTD	846,349	–	–	40,093	806,256
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	128,975	–	75,705	10,754	193,926
HENAN ZHONGFU INDUSTRY CO LTD	123,374	37,012	–	9,906	150,480
HENAN ZHONGFU INDUSTRY CO LTD – RIGHTS	–	–	37,012	37,012	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	106,500	–	–	–	106,500
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	98,350	–	48,350	6,450	140,250
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	532,075	–	–	37,725	494,350
JIANGXI COPPER CO LTD	167,825	–	–	8,125	159,700
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	68,800	–	–	6,425	62,375
JILIN YATAI GROUP CO LTD	387,625	–	–	23,100	364,525
JINDUICHENG MOLYBDENUM CO LTD	197,975	–	–	9,392	188,583
JINLIN JI EN NICKEL INDUSTRY CO LTD	66,800	–	–	5,150	61,650
KINGFA SCI.& TECH CO LTD	170,125	–	–	8,925	161,200
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	119,200	6,536	–	–	125,736
MAANSHAN IRON & STEEL CO LTD	495,000	–	–	44,700	450,300
QINGHAI SALT LAKE POTASH CO LTD	91,950	30,450	–	–	122,400
RONGSHENG PETRO CHEMICAL	–	43,142	–	–	43,142
SHANDONG GOLD MINING CO LTD	144,475	–	–	7,575	136,900
SHANDONG NANSHAN ALUMINIUM CO LTD	197,725	37,300	–	11,750	223,275
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	229,675	–	–	229,675	–
SHANXI TAIGANG STAINLESS CO LTD	584,325	–	–	27,682	556,643
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	227,351	–	68,205	14,014	281,542
SHUANGLIANG ECO-ENERGY SYSTEMS CO	82,494	–	–	–	82,494

## 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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	121,300	17,675	–	–	138,975
TANGSHAN JIDONG CEMENT CO LTD	120,575	–	–	–	120,575
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	129,025	12,775	–	5,050	136,750
WESTERN MINING CO LTD	332,825	33,950	–	–	366,775
WUHAN IRON & STEEL CO LTD	626,175	187,852	–	37,227	776,800
WUHAN IRON & STEEL CO LTD – RIGHTS	–	–	187,852	187,852	–
XIAMEN TUNGSTEN CO LTD	54,850	–	–	2,375	52,475
XINJIANG ZHONGTAI CHEMICAL CO LTD	117,546	–	–	6,168	111,378
XINXING DUCTILE IRON PIPES CO LTD	238,501	–	–	16,425	222,076
YANTAI WANHUA POLYURETHANE CO LTD	170,150	–	49,222	11,372	208,000
YUNNAN ALUMINIUM CO LTD	144,250	–	–	7,575	136,675
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	102,300	–	30,689	6,964	126,025
YUNNAN COPPER INDUSTRY CO LTD	128,675	–	–	5,275	123,400
YUNNAN TIN CO LTD	82,051	–	8,204	3,054	87,201
YUNNAN YUNTIANHUA CO LTD	58,600	–	–	5,225	53,375
ZHEJIANG LONGSHENG GROUP CO LTD	210,025	–	–	11,625	198,400
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	91,501	–	–	91,501	–
ZHONGJIN GOLD CORP	142,026	–	42,608	6,657	177,977
ZIJIN MINING GROUP CO LTD	1,069,625	–	–	56,100	1,013,525

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
ADVANCED TECH & MATERIAL CO LTD	33,328	33,328	–	3,504	63,152
ALUMINUM CORP OF CHINA LTD	122,320	231,584	–	–	353,904
ANGANG STEEL CO LTD	121,128	119,216	–	11,387	228,957
ANHUI CONCH CEMENT CO LTD	86,624	86,624	85,576	11,864	246,960
BAOJI TITANIUM INDUSTRY CO LTD	13,672	13,672	–	–	27,344
BAOSHAN IRON & STEEL CO LTD	341,352	341,352	–	35,824	646,880
BEIJING SHOUGANG CO LTD	75,408	–	–	–	75,408
CHENZHOU MINING GROUP CO LTD	21,480	21,480	–	1,744	41,216
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	24,360	24,360	–	1,520	47,200
CSG HOLDING CO LTD	50,552	111,192	–	–	161,744
FANGDA CARBON NEW MATERIAL CO LTD	41,048	41,048	–	–	82,096
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	26,000	26,000	52,000	–	104,000
HEBEI IRON & STEEL CO LTD	270,832	266,656	–	25,462	512,026
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	41,272	41,272	48,451	6,883	124,112
HENAN ZHONGFU INDUSTRY CO LTD	39,472	61,537	–	6,238	94,771
HENAN ZHONGFU INDUSTRY CO LTD – RIGHTS	–	–	11,841	11,841	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	34,080	34,080	–	–	68,160
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	31,472	31,472	30,944	4,128	89,760
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	170,264	170,264	–	24,144	316,384
JIANGXI COPPER CO LTD	53,704	53,704	–	5,200	102,208
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	22,016	22,016	–	4,112	39,920
JILIN YATAI GROUP CO LTD	124,040	124,040	–	14,784	233,296
JINDUICHENG MOLYBDENUM CO LTD	63,352	62,560	–	5,974	119,938
JINLIN JI EN NICKEL INDUSTRY CO LTD	21,376	21,376	–	3,296	39,456
KINGFA SCI.& TECH CO LTD	54,440	54,440	–	5,712	103,168
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	38,144	2,091	–	–	40,235
MAANSHAN IRON & STEEL CO LTD	158,400	158,400	–	28,608	288,192
QINGHAI SALT LAKE POTASH CO LTD	29,424	48,912	–	–	78,336
RONGSHENG PETRO CHEMICAL	–	27,324	–	–	27,324
SHANDONG GOLD MINING CO LTD	46,232	46,232	–	4,848	87,616
SHANDONG NANSHAN ALUMINIUM CO LTD	63,272	87,144	–	7,520	142,896
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	73,496	73,496	–	146,992	–
SHANXI TAIGANG STAINLESS CO LTD	186,984	184,064	–	17,578	353,470

## 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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	72,752	71,792	43,363	8,910	178,997
SHUANGLIANG ECO-ENERGY SYSTEMS CO	26,146	26,320	–	–	52,466
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	38,816	50,128	–	–	88,944
TANGSHAN JIDONG CEMENT CO LTD	38,584	38,584	–	–	77,168
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	41,288	49,464	–	3,232	87,520
WESTERN MINING CO LTD	106,504	128,232	–	–	234,736
WUHAN IRON & STEEL CO LTD	200,376	320,601	–	23,825	497,152
WUHAN IRON & STEEL CO LTD – RIGHTS	–	–	120,225	120,225	–
XIAMEN TUNGSTEN CO LTD	17,552	17,552	–	1,520	33,584
XINJIANG ZHONGTAI CHEMICAL CO LTD	37,256	37,504	–	3,923	70,837
XINXING DUCTILE IRON PIPES CO LTD	76,320	76,320	–	10,512	142,128
YANTAI WANHUA POLYURETHANE CO LTD	54,448	54,448	31,502	7,278	133,120
YUNNAN ALUMINIUM CO LTD	46,160	46,160	–	4,848	87,472
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	32,736	32,736	19,641	4,457	80,656
YUNNAN COPPER INDUSTRY CO LTD	41,176	41,176	–	3,376	78,976
YUNNAN TIN CO LTD	26,256	26,256	5,251	1,955	55,808
YUNNAN YUNTIANHUA CO LTD	18,752	18,752	–	3,344	34,160
ZHEJIANG LONGSHENG GROUP CO LTD	67,208	67,208	–	7,440	126,976
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	29,280	29,280	–	58,560	–
ZHONGJIN GOLD CORP	45,444	45,448	27,267	4,260	113,899
ZIJIN MINING GROUP CO LTD	342,280	342,280	–	35,904	648,656

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
ADVANCED TECH & MATERIAL CO LTD	70,822	–	–	3,723	67,099
ALUMINUM CORP OF CHINA LTD	259,930	116,093	–	–	376,023
ANGANG STEEL CO LTD	257,397	–	–	12,194	245,203
ANHUI CONCH CEMENT CO LTD	184,076	–	90,924	12,605	262,395
BAOJI TITANIUM INDUSTRY CO LTD	29,053	–	–	–	29,053
BAOSHAN IRON & STEEL CO LTD	725,373	–	–	38,063	687,310
BEIJING SHOUGANG CO LTD	160,242	–	–	160,242	–
CHENZHOU MINING GROUP CO LTD	45,645	–	–	1,853	43,792
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	51,765	–	–	1,615	50,150
CSG HOLDING CO LTD	107,423	64,430	–	–	171,853
FANGDA CARBON NEW MATERIAL CO LTD	87,227	–	–	–	87,227
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	55,250	–	55,250	–	110,500
HEBEI IRON & STEEL CO LTD	575,518	–	–	27,263	548,255
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	87,703	–	51,479	7,313	131,869
HENAN ZHONGFU INDUSTRY CO LTD	83,819	25,145	–	6,730	102,234
HENAN ZHONGFU INDUSTRY CO LTD – RIGHTS	–	–	25,145	25,145	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	72,420	–	–	–	72,420
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	66,878	–	32,878	4,386	95,370
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	361,811	–	–	25,653	336,158
JIANGXI COPPER CO LTD	114,121	–	–	5,525	108,596
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	46,784	–	–	4,369	42,415
JILIN YATAI GROUP CO LTD	263,585	–	–	15,708	247,877
JINDUICHENG MOLYBDENUM CO LTD	134,623	–	–	6,387	128,236
JINLIN JI EN NICKEL INDUSTRY CO LTD	45,424	–	–	3,502	41,922
KINGFA SCI.& TECH CO LTD	115,685	–	–	6,069	109,616
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	81,056	4,444	–	–	85,500
MAANSHAN IRON & STEEL CO LTD	336,600	–	–	30,396	306,204
QINGHAI SALT LAKE POTASH CO LTD	62,526	20,706	–	–	83,232
RONGSHENG PETRO CHEMICAL	–	28,762	–	–	28,762
SHANDONG GOLD MINING CO LTD	98,243	–	–	5,151	93,092
SHANDONG NANSHAN ALUMINIUM CO LTD	134,453	25,364	–	7,990	151,827
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	156,179	–	–	156,179	–
SHANXI TAIGANG STAINLESS CO LTD	397,341	–	–	18,824	378,517
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	154,598	–	46,379	9,530	191,447
SHUANGLIANG ECO-ENERGY SYSTEMS CO	56,081	–	–	–	56,081

## 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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	82,484	12,019	–	–	94,503
TANGSHAN JIDONG CEMENT CO LTD	81,991	–	–	–	81,991
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	87,737	8,687	–	3,434	92,990
WESTERN MINING CO LTD	226,321	23,086	–	–	249,407
WUHAN IRON & STEEL CO LTD	425,799	127,739	–	25,314	528,224
WUHAN IRON & STEEL CO LTD – RIGHTS	–	–	127,739	127,739	–
XIAMEN TUNGSTEN CO LTD	37,298	–	–	1,615	35,683
XINJIANG ZHONGTAI CHEMICAL CO LTD	79,912	–	–	4,193	75,719
XINXING DUCTILE IRON PIPES CO LTD	162,180	–	–	11,169	151,011
YANTAI WANHUA POLYURETHANE CO LTD	115,702	–	33,471	7,733	141,440
YUNNAN ALUMINIUM CO LTD	98,090	–	–	5,151	92,939
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	69,564	–	20,869	4,736	85,697
YUNNAN COPPER INDUSTRY CO LTD	87,499	–	–	3,587	83,912
YUNNAN TIN CO LTD	55,794	–	5,579	2,077	59,296
YUNNAN YUNTIANHUA CO LTD	39,848	–	–	3,553	36,295
ZHEJIANG LONGSHENG GROUP CO LTD	142,817	–	–	7,905	134,912
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	62,220	–	–	62,220	–
ZHONGJIN GOLD CORP	96,577	–	28,974	4,527	121,024
ZIJIN MINING GROUP CO LTD	727,345	–	–	38,148	689,197

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.</b>					
ADVANCED TECH & MATERIAL CO LTD	4,166	–	–	219	3,947
ALUMINUM CORP OF CHINA LTD	15,290	6,829	–	–	22,119
ANGANG STEEL CO LTD	15,141	–	–	718	14,423
ANHUI CONCH CEMENT CO LTD	10,828	–	5,348	741	15,435
BAOJI TITANIUM INDUSTRY CO LTD	1,709	–	–	–	1,709
BAOSHAN IRON & STEEL CO LTD	42,669	–	–	2,239	40,430
BEIJING SHOUGANG CO LTD	9,426	–	–	–	9,426
CHENZHOU MINING GROUP CO LTD	2,685	–	–	109	2,576
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	3,045	–	–	95	2,950
CSG HOLDING CO LTD	6,319	3,790	–	–	10,109
FANGDA CARBON NEW MATERIAL CO LTD	5,131	–	–	–	5,131
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	3,250	–	3,250	–	6,500
HEBEI IRON & STEEL CO LTD	33,854	–	–	1,604	32,250
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	5,159	–	3,028	430	7,757
HENAN ZHONGFU INDUSTRY CO LTD	4,935	1,480	–	396	6,019
HENAN ZHONGFU INDUSTRY CO LTD – RIGHTS	–	–	1,480	1,480	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	4,260	–	–	–	4,260
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	3,934	–	1,934	258	5,610
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	21,283	–	–	1,509	19,774
JIANGXI COPPER CO LTD	6,713	–	–	325	6,388
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	2,752	–	–	257	2,495
JILIN YATAI GROUP CO LTD	15,505	–	–	924	14,581
JINDUICHENG MOLYBDENUM CO LTD	7,919	–	–	375	7,544
JINLIN JI EN NICKEL INDUSTRY CO LTD	2,672	–	–	206	2,466
KINGFA SCI.& TECH CO LTD	6,805	–	–	357	6,448
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	4,768	261	–	–	5,029
MAANSHAN IRON & STEEL CO LTD	19,800	–	–	1,788	18,012
QINGHAI SALT LAKE POTASH CO LTD	3,678	1,218	–	–	4,896
RONGSHENG PETRO CHEMICAL	–	1,438	–	–	1,438
SHANDONG GOLD MINING CO LTD	5,779	–	–	303	5,476
SHANDONG NANSHAN ALUMINIUM CO LTD	7,909	1,492	–	470	8,931
SHANGHAI ZIJIAN ENTERPRISE GROUP CO LTD	9,187	–	–	9,187	–
SHANXI TAIGANG STAINLESS CO LTD	23,373	–	–	1,108	22,265
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	9,094	–	2,728	561	11,261

## 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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)</b>					
SHUANGLIANG ECO-ENERGY SYSTEMS CO	3,287	–	–	–	3,287
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	4,852	707	–	–	5,559
TANGSHAN JIDONG CEMENT CO LTD	4,823	–	–	–	4,823
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	5,161	511	–	202	5,470
WESTERN MINING CO LTD	13,313	1,358	–	–	14,671
WUHAN IRON & STEEL CO LTD	25,047	7,514	–	1,490	31,071
WUHAN IRON & STEEL CO LTD – RIGHTS	–	–	7,514	7,514	–
XIAMEN TUNGSTEN CO LTD	2,194	–	–	95	2,099
XINJIANG ZHONGTAI CHEMICAL CO LTD	4,683	–	–	247	4,436
XINXING DUCTILE IRON PIPES CO LTD	9,539	–	–	657	8,882
YANTAI WANHUA POLYURETHANE CO LTD	6,806	–	1,968	454	8,320
YUNNAN ALUMINIUM CO LTD	5,770	–	–	303	5,467
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	4,092	–	1,227	278	5,041
YUNNAN COPPER INDUSTRY CO LTD	5,147	–	–	211	4,936
YUNNAN TIN CO LTD	3,282	–	328	122	3,488
YUNNAN YUNTIANHUA CO LTD	2,344	–	–	209	2,135
ZHEJIANG LONGSHENG GROUP CO LTD	8,401	–	–	465	7,936
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	3,660	–	–	3,660	–
ZHONGJIN GOLD CORP	5,681	–	1,704	266	7,119
ZIJIN MINING GROUP CO LTD	42,785	–	–	2,244	40,541

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
ADVANCED TECH & MATERIAL CO LTD	16,663	–	–	876	15,787
ALUMINUM CORP OF CHINA LTD	61,160	27,316	–	–	88,476
ANGANG STEEL CO LTD	60,564	–	–	2,869	57,695
ANHUI CONCH CEMENT CO LTD	43,312	–	21,394	2,966	61,740
BAOJI TITANIUM INDUSTRY CO LTD	6,836	–	–	–	6,836
BAOSHAN IRON & STEEL CO LTD	170,676	–	–	8,956	161,720
BEIJING SHOUGANG CO LTD	37,704	–	–	–	37,704
CHENZHOU MINING GROUP CO LTD	10,740	–	–	436	10,304
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	12,180	–	–	380	11,800
CSG HOLDING CO LTD	25,276	15,160	–	–	40,436
FANGDA CARBON NEW MATERIAL CO LTD	20,524	–	–	–	20,524
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	13,000	–	13,000	–	26,000
HEBEI IRON & STEEL CO LTD	135,416	–	–	6,415	129,001
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	20,636	–	12,112	1,721	31,027
HENAN ZHONGFU INDUSTRY CO LTD	19,738	5,921	–	1,585	24,074
HENAN ZHONGFU INDUSTRY CO LTD – RIGHTS	–	–	5,921	5,921	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	17,040	–	–	–	17,040
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	15,736	–	7,736	1,032	22,440
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	85,132	–	–	6,036	79,096
JIANGXI COPPER CO LTD	26,852	–	–	1,300	25,552
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	11,008	–	–	1,028	9,980
JILIN YATAI GROUP CO LTD	62,020	–	–	3,696	58,324
JINDUICHENG MOLYBDENUM CO LTD	31,676	–	–	1,503	30,173
JINLIN JI EN NICKEL INDUSTRY CO LTD	10,688	–	–	824	9,864
KINGFA SCI.& TECH CO LTD	27,220	–	–	1,428	25,792
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	19,072	1,046	–	–	20,118
MAANSHAN IRON & STEEL CO LTD	79,200	–	–	7,152	72,048
QINGHAI SALT LAKE POTASH CO LTD	14,712	4,872	–	–	19,584
RONGSHENG PETRO CHEMICAL	–	7,190	–	–	7,190
SHANDONG GOLD MINING CO LTD	23,116	–	–	1,212	21,904
SHANDONG NANSHAN ALUMINIUM CO LTD	31,636	5,968	–	1,880	35,724
SHANGHAI ZJIANG ENTERPRISE GROUP CO LTD	36,748	–	–	36,748	–
SHANXI TAIGANG STAINLESS CO LTD	93,492	–	–	4,429	89,063
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	36,375	–	10,912	2,242	45,045
SHUANGLIANG ECO-ENERGY SYSTEMS CO	13,206	–	–	–	13,206
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	19,408	2,828	–	–	22,236

## 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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
TANGSHAN JIDONG CEMENT CO LTD	19,292	–	–	–	19,292
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	20,644	2,044	–	808	21,880
WESTERN MINING CO LTD	53,252	5,432	–	–	58,684
WUHAN IRON & STEEL CO LTD	100,188	30,056	–	5,956	124,288
WUHAN IRON & STEEL CO LTD – RIGHTS	–	–	30,056	30,056	–
XIAMEN TUNGSTEN CO LTD	8,776	–	–	380	8,396
XINJIANG ZHONGTAI CHEMICAL CO LTD	18,818	–	–	987	17,831
XINXING DUCTILE IRON PIPES CO LTD	38,160	–	–	2,628	35,532
YANTAI WANHUA POLYURETHANE CO LTD	27,224	–	7,875	1,819	33,280
YUNNAN ALUMINIUM CO LTD	23,080	–	–	1,212	21,868
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	16,368	–	4,910	1,114	20,164
YUNNAN COPPER INDUSTRY CO LTD	20,588	–	–	844	19,744
YUNNAN TIN CO LTD	13,128	–	1,312	489	13,951
YUNNAN YUNTIANHUA CO LTD	9,376	–	–	836	8,540
ZHEJIANG LONGSHENG GROUP CO LTD	33,604	–	–	1,860	31,744
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	14,639	–	–	14,639	–
ZHONGJIN GOLD CORP	22,724	–	6,817	1,065	28,476
ZIJIN MINING GROUP CO LTD	171,140	–	–	8,976	162,164

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ADVANCED TECH & MATERIAL CO LTD	74,989	–	–	3,942	71,047
ALUMINUM CORP OF CHINA LTD	275,220	122,922	–	–	398,142
ANGANG STEEL CO LTD	251,028	–	–	11,893	239,135
ANHUI CONCH CEMENT CO LTD	194,904	–	96,273	13,347	277,830
BAOJI TITANIUM INDUSTRY CO LTD	30,762	–	–	–	30,762
BAOSHAN IRON & STEEL CO LTD	768,042	–	–	40,302	727,740
BEIJING SHOUGANG CO LTD	169,668	–	–	–	169,668
CHENZHOU MINING GROUP CO LTD	48,330	–	–	1,962	46,368
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	54,810	–	–	1,710	53,100
CSG HOLDING CO LTD	113,742	68,220	–	–	181,962
FANGDA CARBON NEW MATERIAL CO LTD	92,358	–	–	–	92,358
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	58,500	–	58,500	–	117,000
HEBEI IRON & STEEL CO LTD	562,393	–	–	26,642	535,751
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	92,862	–	54,507	7,743	139,626
HENAN ZHONGFU INDUSTRY CO LTD	74,879	22,463	–	6,012	91,330
HENAN ZHONGFU INDUSTRY CO LTD – RIGHTS	–	–	22,463	22,463	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	76,680	–	–	–	76,680
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	70,812	–	34,812	4,644	100,980
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	383,094	–	–	27,162	355,932
JIANGXI COPPER CO LTD	120,834	–	–	5,850	114,984
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	49,536	–	–	4,626	44,910
JILIN YATAI GROUP CO LTD	279,090	–	–	16,632	262,458
JINDUICHENG MOLYBDENUM CO LTD	133,632	–	–	6,340	127,292
JINLIN JI EN NICKEL INDUSTRY CO LTD	48,096	–	–	3,708	44,388
KINGFA SCI.& TECH CO LTD	122,490	–	–	6,426	116,064
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	85,824	4,706	–	–	90,530
MAANSHAN IRON & STEEL CO LTD	356,400	–	–	32,184	324,216
QINGHAI SALT LAKE POTASH CO LTD	66,204	21,924	–	–	88,128
RONGSHENG PETRO CHEMICAL	–	30,200	–	–	30,200
SHANDONG GOLD MINING CO LTD	104,022	–	–	5,454	98,568
SHANDONG NANSHAN ALUMINIUM CO LTD	142,362	26,856	–	8,460	160,758
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	165,366	–	–	165,366	–
SHANXI TAIGANG STAINLESS CO LTD	387,864	–	–	18,375	369,489
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	152,892	–	45,867	9,425	189,334
SHUANGLIANG ECO-ENERGY SYSTEMS CO	58,805	–	–	–	58,805

## 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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	87,336	12,726	–	–	100,062
TANGSHAN JIDONG CEMENT CO LTD	86,814	–	–	–	86,814
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	92,898	9,198	–	3,636	98,460
WESTERN MINING CO LTD	239,634	24,444	–	–	264,078
WUHAN IRON & STEEL CO LTD	450,846	135,253	–	26,803	559,296
WUHAN IRON & STEEL CO LTD – RIGHTS	–	–	135,253	135,253	–
XIAMEN TUNGSTEN CO LTD	39,492	–	–	1,710	37,782
XINJIANG ZHONGTAI CHEMICAL CO LTD	83,793	–	–	4,397	79,396
XINXING DUCTILE IRON PIPES CO LTD	171,720	–	–	11,826	159,894
YANTAI WANHUA POLYURETHANE CO LTD	122,508	–	35,440	8,188	149,760
YUNNAN ALUMINIUM CO LTD	103,860	–	–	5,454	98,406
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	73,656	–	22,096	5,014	90,738
YUNNAN COPPER INDUSTRY CO LTD	92,646	–	–	3,798	88,848
YUNNAN TIN CO LTD	59,075	–	5,907	2,199	62,783
YUNNAN YUNTIANHUA CO LTD	42,192	–	–	3,762	38,430
ZHEJIANG LONGSHENG GROUP CO LTD	151,218	–	–	8,370	142,848
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	65,881	–	–	65,881	–
ZHONGJIN GOLD CORP	102,259	–	30,677	4,793	128,143
ZIJIN MINING GROUP CO LTD	770,130	–	–	40,392	729,738

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

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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 2010	15.52	698,372,327
30TH JUNE 2011	15.57	653,806,715

#### 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)	17.36	13.64
30TH JUNE 2011	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 30th June 2011

INVESTMENTS (99.57%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.57%)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK	903,240	3,022,825	0.32
BANK OF BEIJING CO LTD	265,127	3,177,724	0.34
BANK OF CHINA LTD	441,270	1,682,837	0.18
BANK OF COMMUNICATIONS CO LTD	1,223,700	8,190,584	0.88
BANK OF NANJING CO LTD	124,167	1,343,267	0.14
BANK OF NINGBO CO LTD	78,382	1,024,866	0.11
BEIJING CAPITAL DEVELOPMENT	42,948	681,890	0.07
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	25,771	467,335	0.05
CHANGJIANG SECURITIES CO LTD	83,567	1,079,653	0.12
CHINA BAOAN GROUP CO LTD	67,236	1,391,954	0.15
CHINA CITIC BANK	134,916	735,026	0.08
CHINA CITIC BANK – A – RIGHTS	26,983	37,801	0.00
CHINA CONSTRUCTION BANK	562,872	3,373,198	0.36
CHINA ENTERPRISE CO LTD	56,833	464,442	0.05
CHINA EVERBRIGHT BANK CO LTD	236,936	958,906	0.10
CHINA LIFE INSURANCE CO LTD	92,973	2,098,439	0.23
CHINA MERCHANTS BANK CO LTD	727,980	11,388,249	1.22
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	41,280	909,217	0.10
CHINA MERCHANTS SECURITIES CO LTD	105,535	2,316,259	0.25
CHINA MINSHENG BANKING CORP LTD	1,329,696	9,210,513	0.99
CHINA PACIFIC INSURANCE GROUP CO LTD	185,040	4,982,911	0.53
CHINA VANKE CO LTD	569,868	5,765,793	0.62
CITIC SECURITIES CO LTD	409,848	6,443,408	0.69
COFCO PROPERTY GROUP CO LTD	53,052	363,351	0.04
EVERBRIGHT SECURITIES CO LTD	79,748	1,322,029	0.14
FINANCIAL STREET HOLDING CO LTD	141,936	1,270,375	0.14
GEMDALE CORP	277,107	2,135,129	0.23
GF SECURITIES CO LTD	59,404	2,801,753	0.30
GUOYUAN SECURITIES CO LTD	45,216	612,326	0.07
HAITONG SECURITIES CO LTD	484,356	5,239,875	0.56
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	23,208	343,189	0.04
HONG YUAN SECURITIES CO LTD	33,756	677,817	0.07
HUATAI SECURITIES CO LTD	98,898	1,462,455	0.16

# 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 30th June 2011

INVESTMENTS (99.57%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.57%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HUAXIA BANK CO LTD	161,284	2,108,832	0.23
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	897,396	4,819,197	0.52
INDUSTRIAL BANK CO LTD	444,482	7,195,467	0.77
INDUSTRIAL SECURITIES CO LTD	25,908	538,377	0.06
NORTHEAST SECURITIES CO LTD	15,060	364,525	0.04
PING AN INSURANCE GROUP CO	197,244	11,452,072	1.23
POLY REAL ESTATE GROUP CO LTD	210,088	2,779,660	0.30
RISESUN REAL ESTATE DEVELOPMENT CO LTD	33,122	389,256	0.04
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	677,079	8,009,850	0.86
SHANGHAI SHIMAO CO LTD	21,794	383,342	0.04
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	44,676	507,655	0.05
SHANXI SECURITIES CO LTD	28,260	310,122	0.03
SHENZHEN DEVELOPMENT BANK CO LTD	166,978	3,430,873	0.37
SINOLINK SECURITIES CO LTD	16,680	292,092	0.03
SOUTHWEST SECURITIES CO LTD	24,516	349,174	0.04
SUNING UNIVERSAL CO LTD	40,092	386,920	0.04
XINJIANG GUANGHUI INDUSTRY CO LTD	64,798	1,850,841	0.20
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	35,552	550,628	0.06
ZHONG BAO KE KONG INVESTMENT CO LTD	90,199	673,929	0.07
		133,368,208	14.31

## 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 30th June 2011

INVESTMENTS (99.57%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.57%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK	1,881,353	6,296,224	0.68
BANK OF BEIJING CO LTD	521,621	6,251,975	0.67
BANK OF CHINA LTD	837,309	3,193,179	0.34
BANK OF COMMUNICATIONS CO LTD	2,549,375	17,063,716	1.83
BANK OF NANJING CO LTD	258,658	2,798,222	0.30
BANK OF NINGBO CO LTD	128,226	1,676,590	0.18
BEIJING CAPITAL DEVELOPMENT	89,475	1,420,605	0.15
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	53,681	973,460	0.10
CHANGJIANG SECURITIES CO LTD	172,877	2,233,504	0.24
CHINA BAOAN GROUP CO LTD	140,075	2,899,905	0.31
CHINA CITIC BANK	281,075	1,531,305	0.16
CHINA CITIC BANK – A – RIGHTS	56,215	78,753	0.01
CHINA CONSTRUCTION BANK	1,172,649	7,027,490	0.75
CHINA ENTERPRISE CO LTD	118,341	967,088	0.10
CHINA EVERBRIGHT BANK CO LTD	488,520	1,977,093	0.21
CHINA LIFE INSURANCE CO LTD	178,733	4,034,077	0.43
CHINA MERCHANTS BANK CO LTD	1,516,898	23,729,790	2.55
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	86,000	1,894,202	0.20
CHINA MERCHANTS SECURITIES CO LTD	219,911	4,826,558	0.52
CHINA MINSHENG BANKING CORP LTD	2,770,199	19,188,562	2.06
CHINA PACIFIC INSURANCE GROUP CO LTD	385,500	10,381,066	1.11
CHINA VANKE CO LTD	1,187,225	12,012,069	1.29
CITIC SECURITIES CO LTD	853,850	13,423,767	1.44
COFCO PROPERTY GROUP CO LTD	110,525	756,980	0.08
EVERBRIGHT SECURITIES CO LTD	166,176	2,754,795	0.30
FINANCIAL STREET HOLDING CO LTD	295,701	2,646,623	0.28
GEMDALE CORP	529,234	4,077,786	0.44
GF SECURITIES CO LTD	122,480	5,776,693	0.62
GUOYUAN SECURITIES CO LTD	94,200	1,275,680	0.14
HAITONG SECURITIES CO LTD	1,009,075	10,916,406	1.17
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	48,350	714,976	0.08
HONG YUAN SECURITIES CO LTD	70,325	1,412,118	0.15
HUATAI SECURITIES CO LTD	206,086	3,047,499	0.33

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 Financials Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**  
As at 30th June 2011

INVESTMENTS (99.57%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.57%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HUAXIA BANK CO LTD	336,052	4,393,971	0.47
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,869,575	10,039,994	1.08
INDUSTRIAL BANK CO LTD	926,005	14,990,569	1.61
INDUSTRIAL SECURITIES CO LTD	53,975	1,121,619	0.12
NORTHEAST SECURITIES CO LTD	31,375	759,426	0.08
PING AN INSURANCE GROUP CO	410,983	23,861,851	2.56
POLY REAL ESTATE GROUP CO LTD	438,009	5,795,266	0.62
RISESUN REAL ESTATE DEVELOPMENT CO LTD	68,291	802,568	0.09
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,311,653	15,516,865	1.66
SHANGHAI SHIMAO CO LTD	44,936	790,395	0.09
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	93,075	1,057,614	0.11
SHANXI SECURITIES CO LTD	58,875	646,088	0.07
SHENZHEN DEVELOPMENT BANK CO LTD	344,946	7,087,556	0.76
SINOLINK SECURITIES CO LTD	34,750	608,525	0.07
SOUTHWEST SECURITIES CO LTD	51,075	727,446	0.08
SUNING UNIVERSAL CO LTD	83,525	806,083	0.09
XINJIANG GUANGHUI INDUSTRY CO LTD	145,582	4,158,294	0.45
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	74,067	1,147,148	0.12
ZHONG BAO KE KONG INVESTMENT CO LTD	187,693	1,402,364	0.15
		274,972,398	29.50

## 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 30th June 2011

INVESTMENTS (99.57%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.57%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK	1,806,571	6,045,955	0.65
BANK OF BEIJING CO LTD	501,745	6,013,748	0.65
BANK OF CHINA LTD	806,454	3,075,510	0.33
BANK OF COMMUNICATIONS CO LTD	2,447,400	16,381,168	1.76
BANK OF NANJING CO LTD	248,188	2,684,955	0.29
BANK OF NINGBO CO LTD	129,165	1,688,868	0.18
BEIJING CAPITAL DEVELOPMENT	85,897	1,363,797	0.15
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	51,534	934,526	0.10
CHANGJIANG SECURITIES CO LTD	168,189	2,172,937	0.23
CHINA BAOAN GROUP CO LTD	134,472	2,783,909	0.30
CHINA CITIC BANK	269,832	1,470,053	0.16
CHINA CITIC BANK – A – RIGHTS	53,966	75,602	0.01
CHINA CONSTRUCTION BANK	1,125,745	6,746,402	0.72
CHINA ENTERPRISE CO LTD	113,356	926,350	0.10
CHINA EVERBRIGHT BANK CO LTD	469,562	1,900,368	0.20
CHINA LIFE INSURANCE CO LTD	171,829	3,878,251	0.42
CHINA MERCHANTS BANK CO LTD	1,455,687	22,772,227	2.44
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	82,560	1,818,434	0.19
CHINA MERCHANTS SECURITIES CO LTD	211,054	4,632,166	0.50
CHINA MINSHENG BANKING CORP LTD	2,659,393	18,421,033	1.98
CHINA PACIFIC INSURANCE GROUP CO LTD	370,080	9,965,823	1.07
CHINA VANKE CO LTD	1,139,736	11,531,587	1.24
CITIC SECURITIES CO LTD	819,696	12,886,816	1.38
COFCO PROPERTY GROUP CO LTD	106,104	726,701	0.08
EVERBRIGHT SECURITIES CO LTD	159,486	2,643,891	0.28
FINANCIAL STREET HOLDING CO LTD	283,871	2,540,741	0.27
GEMDALE CORP	505,103	3,891,855	0.42
GF SECURITIES CO LTD	117,737	5,552,992	0.60
GUOYUAN SECURITIES CO LTD	90,432	1,224,652	0.13
HAITONG SECURITIES CO LTD	968,712	10,479,750	1.12
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	46,416	686,377	0.07
HONG YUAN SECURITIES CO LTD	67,512	1,355,633	0.15
HUATAI SECURITIES CO LTD	197,784	2,924,733	0.31

# 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 30th June 2011

INVESTMENTS (99.57%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.57%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HUAXIA BANK CO LTD	322,575	4,217,756	0.45
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,794,792	9,638,394	1.03
INDUSTRIAL BANK CO LTD	888,964	14,390,933	1.54
INDUSTRIAL SECURITIES CO LTD	51,816	1,076,754	0.12
NORTHEAST SECURITIES CO LTD	30,120	729,049	0.08
PING AN INSURANCE GROUP CO	394,430	22,900,777	2.46
POLY REAL ESTATE GROUP CO LTD	419,943	5,556,236	0.60
RISESUN REAL ESTATE DEVELOPMENT CO LTD	65,640	771,413	0.08
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,339,553	15,846,923	1.70
SHANGHAI SHIMAO CO LTD	43,192	759,719	0.08
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	89,352	1,015,310	0.11
SHANXI SECURITIES CO LTD	56,520	620,244	0.07
SHENZHEN DEVELOPMENT BANK CO LTD	318,580	6,545,817	0.70
SINOLINK SECURITIES CO LTD	33,360	584,185	0.06
SOUTHWEST SECURITIES CO LTD	49,032	698,348	0.07
SUNING UNIVERSAL CO LTD	80,184	773,839	0.08
XINJIANG GUANGHUI INDUSTRY CO LTD	132,621	3,788,086	0.41
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	71,105	1,101,272	0.12
ZHONG BAO KE KONG INVESTMENT CO LTD	179,263	1,339,379	0.14
		264,552,244	28.38

## 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 30th June 2011**

INVESTMENTS (99.57%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.57%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK	1,731,096	5,793,367	0.62
BANK OF BEIJING CO LTD	500,875	6,003,320	0.64
BANK OF CHINA LTD	826,323	3,151,283	0.34
BANK OF COMMUNICATIONS CO LTD	2,345,425	15,698,619	1.68
BANK OF NANJING CO LTD	237,967	2,574,382	0.28
BANK OF NINGBO CO LTD	142,523	1,863,527	0.20
BEIJING CAPITAL DEVELOPMENT	82,317	1,306,957	0.14
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	49,386	895,574	0.10
CHANGJIANG SECURITIES CO LTD	160,091	2,068,314	0.22
CHINA BAOAN GROUP CO LTD	128,869	2,667,912	0.29
CHINA CITIC BANK	258,589	1,408,801	0.15
CHINA CITIC BANK – A – RIGHTS	51,717	72,452	0.01
CHINA CONSTRUCTION BANK	1,078,838	6,465,296	0.69
CHINA ENTERPRISE CO LTD	108,874	889,723	0.10
CHINA EVERBRIGHT BANK CO LTD	453,314	1,834,611	0.20
CHINA LIFE INSURANCE CO LTD	174,621	3,941,268	0.42
CHINA MERCHANTS BANK CO LTD	1,395,295	21,827,477	2.34
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	79,120	1,742,666	0.19
CHINA MERCHANTS SECURITIES CO LTD	202,280	4,439,597	0.48
CHINA MINSHENG BANKING CORP LTD	2,548,584	17,653,483	1.89
CHINA PACIFIC INSURANCE GROUP CO LTD	354,660	9,550,580	1.02
CHINA VANKE CO LTD	1,092,247	11,051,104	1.19
CITIC SECURITIES CO LTD	785,542	12,349,866	1.32
COFCO PROPERTY GROUP CO LTD	101,683	696,422	0.08
EVERBRIGHT SECURITIES CO LTD	152,854	2,533,949	0.27
FINANCIAL STREET HOLDING CO LTD	272,044	2,434,885	0.26
GEMDALE CORP	519,168	4,000,226	0.43
GF SECURITIES CO LTD	113,659	5,360,656	0.58
GUOYUAN SECURITIES CO LTD	86,664	1,173,625	0.13
HAITONG SECURITIES CO LTD	928,349	10,043,094	1.08
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	44,482	657,778	0.07
HONG YUAN SECURITIES CO LTD	64,699	1,299,148	0.14
HUATAI SECURITIES CO LTD	189,560	2,803,120	0.30
HUAXIA BANK CO LTD	309,133	4,041,998	0.43

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 30th June 2011

INVESTMENTS (99.57%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.57%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,720,009	9,236,794	0.99
INDUSTRIAL BANK CO LTD	851,923	13,791,298	1.48
INDUSTRIAL SECURITIES CO LTD	49,657	1,031,889	0.11
NORTHEAST SECURITIES CO LTD	28,865	698,672	0.07
PING AN INSURANCE GROUP CO	378,051	21,949,805	2.36
POLY REAL ESTATE GROUP CO LTD	402,680	5,327,831	0.57
RISESUN REAL ESTATE DEVELOPMENT CO LTD	63,369	744,724	0.08
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,283,767	15,186,974	1.63
SHANGHAI SHIMAO CO LTD	41,698	733,441	0.08
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	85,629	973,005	0.10
SHANXI SECURITIES CO LTD	54,165	594,401	0.06
SHENZHEN DEVELOPMENT BANK CO LTD	318,364	6,541,379	0.70
SINOLINK SECURITIES CO LTD	31,970	559,843	0.06
SOUTHWEST SECURITIES CO LTD	46,989	669,251	0.07
SUNING UNIVERSAL CO LTD	76,843	741,596	0.08
XINJIANG GUANGHUI INDUSTRY CO LTD	133,911	3,824,932	0.41
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	68,142	1,055,381	0.11
ZHONG BAO KE KONG INVESTMENT CO LTD	172,677	1,290,171	0.14
		255,246,467	27.38
<b>TOTAL INVESTMENTS</b>		928,139,317	99.57
<b>OTHER NET ASSETS</b>		4,034,077	0.43
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2011 (AT BID MARKET PRICES)</b>		932,173,394	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		1,159,892,790	

## 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 30th June 2011

INVESTMENTS	HOLDINGS				
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2011
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
AGRICULTURAL BANK	1,047,062	274,986	–	418,808	903,240
BANK OF BEIJING CO LTD	453,801	–	–	188,674	265,127
BANK OF CHINA LTD	781,836	–	–	340,566	441,270
BANK OF COMMUNICATIONS CO LTD	2,125,220	–	–	901,520	1,223,700
BANK OF NANJING CO LTD	222,129	–	–	97,962	124,167
BANK OF NINGBO CO LTD	139,300	–	–	60,918	78,382
BEIJING CAPITAL DEVELOPMENT	59,100	–	10,638	26,790	42,948
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	47,232	–	–	21,461	25,771
CHANGJIANG SECURITIES CO LTD	136,194	5,414	–	58,041	83,567
CHINA BAOAN GROUP CO LTD	112,060	–	–	44,824	67,236
CHINA CITIC BANK	255,260	–	–	120,344	134,916
CHINA CITIC BANK – A – RIGHTS	–	–	26,983	–	26,983
CHINA CONSTRUCTION BANK	978,600	–	–	415,728	562,872
CHINA ENTERPRISE CO LTD	116,698	–	–	59,865	56,833
CHINA EVERBRIGHT BANK CO LTD	252,777	84,895	–	100,736	236,936
CHINA LIFE INSURANCE CO LTD	157,725	–	–	64,752	92,973
CHINA MERCHANTS BANK CO LTD	1,262,280	–	–	534,300	727,980
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	68,800	–	–	27,520	41,280
CHINA MERCHANTS SECURITIES CO LTD	73,238	61,593	–	29,296	105,535
CHINA MINSHENG BANKING CORP LTD	2,306,240	–	–	976,544	1,329,696
CHINA PACIFIC INSURANCE GROUP CO LTD	321,100	–	–	136,060	185,040
CHINA VANKE CO LTD	988,800	–	–	418,932	569,868
CINDA TIANQIAO REAL ESTATE	53,880	–	–	53,880	–
CITIC SECURITIES CO LTD	711,000	–	–	301,152	409,848
COFCO PROPERTY GROUP CO LTD	100,320	–	–	47,268	53,052
EVERBRIGHT SECURITIES CO LTD	140,536	–	–	60,788	79,748
FINANCIAL STREET HOLDING CO LTD	248,460	–	–	106,524	141,936
GEMDALE CORP	476,102	–	–	198,995	277,107
GF SECURITIES CO LTD	9,495	53,693	–	3,784	59,404
GUOYUAN SECURITIES CO LTD	86,580	–	–	41,364	45,216
HAITONG SECURITIES CO LTD	507,480	179,868	–	202,992	484,356
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	45,100	–	–	21,892	23,208
HONG YUAN SECURITIES CO LTD	64,880	–	–	31,124	33,756
HUAFA INDUSTRIAL SHARE CO LTD	71,040	–	–	71,040	–
HUATAI SECURITIES CO LTD	115,136	29,818	–	46,056	98,898
HUAXIA BANK CO LTD	305,210	–	–	143,926	161,284

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) (CONTINUED)</b>					
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,559,940	–	–	662,544	897,396
INDUSTRIAL BANK CO LTD	428,340	–	205,603	189,461	444,482
INDUSTRIAL SECURITIES CO LTD	–	25,908	–	–	25,908
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD	192,776	–	–	192,776	–
NORTHEAST SECURITIES CO LTD	29,300	1,008	–	15,248	15,060
OCEANWIDE REAL ESTATE GROUP CO LTD	49,420	12,540	–	61,960	–
PACIFIC SECURITIES CO	31,420	–	–	31,420	–
PING AN INSURANCE GROUP CO	341,960	–	–	144,716	197,244
POLY REAL ESTATE GROUP CO LTD	282,208	–	50,796	122,916	210,088
RISESUN REAL ESTATE DEVELOPMENT CO LTD	59,159	–	10,675	36,712	33,122
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	47,060	–	–	47,060	–
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	44,020	–	–	44,020	–
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	899,679	–	161,573	384,173	677,079
SHANGHAI SHIMAO CO LTD	36,234	–	–	14,440	21,794
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	82,800	–	–	38,124	44,676
SHANXI SECURITIES CO LTD	–	28,260	–	–	28,260
SHENZHEN DEVELOPMENT BANK CO LTD	286,882	–	–	119,904	166,978
SINOLINK SECURITIES CO LTD	32,740	–	–	16,060	16,680
SOUTHWEST SECURITIES CO LTD	40,860	–	–	16,344	24,516
SUNING UNIVERSAL CO LTD	76,540	–	–	36,448	40,092
XINJIANG GUANGHUI INDUSTRY CO LTD	73,477	–	31,061	39,740	64,798
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	45,580	–	8,204	18,232	35,552
ZHONG BAO KE KONG INVESTMENT CO LTD	169,492	–	–	79,293	90,199

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
AGRICULTURAL BANK	1,308,586	572,767	–	–	1,881,353
BANK OF BEIJING CO LTD	543,488	–	–	21,867	521,621
BANK OF CHINA LTD	911,065	–	–	73,756	837,309
BANK OF COMMUNICATIONS CO LTD	2,656,525	–	–	107,150	2,549,375
BANK OF NANJING CO LTD	277,661	–	–	19,003	258,658
BANK OF NINGBO CO LTD	144,125	–	–	15,899	128,226
BEIJING CAPITAL DEVELOPMENT	73,875	–	22,162	6,562	89,475
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	59,040	–	–	5,359	53,681
CHANGJIANG SECURITIES CO LTD	169,077	11,201	–	7,401	172,877
CHINA BAOAN GROUP CO LTD	140,075	–	–	–	140,075
CHINA CITIC BANK	319,075	–	–	38,000	281,075
CHINA CITIC BANK – A – RIGHTS	–	–	56,215	–	56,215
CHINA CONSTRUCTION BANK	1,223,249	–	–	50,600	1,172,649
CHINA ENTERPRISE CO LTD	145,860	–	–	27,519	118,341
CHINA EVERBRIGHT BANK CO LTD	313,481	175,039	–	–	488,520
CHINA LIFE INSURANCE CO LTD	185,655	–	–	6,922	178,733
CHINA MERCHANTS BANK CO LTD	1,578,134	–	–	61,236	1,516,898
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	86,000	–	–	–	86,000
CHINA MERCHANTS SECURITIES CO LTD	91,565	128,346	–	–	219,911
CHINA MINSHENG BANKING CORP LTD	2,882,799	–	–	112,600	2,770,199
CHINA PACIFIC INSURANCE GROUP CO LTD	401,375	–	–	15,875	385,500
CHINA VANKE CO LTD	1,236,000	–	–	48,775	1,187,225
CINDA TIANQIAO REAL ESTATE	67,350	–	–	67,350	–
CITIC SECURITIES CO LTD	888,750	–	–	34,900	853,850
COFCO PROPERTY GROUP CO LTD	125,400	–	–	14,875	110,525
EVERBRIGHT SECURITIES CO LTD	175,703	–	–	9,527	166,176
FINANCIAL STREET HOLDING CO LTD	310,576	–	–	14,875	295,701
GEMDALE CORP	558,133	–	–	28,899	529,234
GF SECURITIES CO LTD	11,775	110,705	–	–	122,480
GUOYUAN SECURITIES CO LTD	108,225	–	–	14,025	94,200
HAITONG SECURITIES CO LTD	634,350	374,725	–	–	1,009,075
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	56,375	–	–	8,025	48,350
HONG YUAN SECURITIES CO LTD	81,100	–	–	10,775	70,325
HUAFA INDUSTRIAL SHARE CO LTD	88,800	–	–	88,800	–
HUATAI SECURITIES CO LTD	143,950	62,136	–	–	206,086
HUAXIA BANK CO LTD	381,555	–	–	45,503	336,052

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,949,925	–	–	80,350	1,869,575
INDUSTRIAL BANK CO LTD	535,425	–	428,340	37,760	926,005
INDUSTRIAL SECURITIES CO LTD	–	53,975	–	–	53,975
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD	240,967	–	–	240,967	–
NORTHEAST SECURITIES CO LTD	36,625	2,100	–	7,350	31,375
OCEANWIDE REAL ESTATE GROUP CO LTD	61,775	26,125	–	87,900	–
PACIFIC SECURITIES CO	39,275	–	–	39,275	–
PING AN INSURANCE GROUP CO	427,510	–	–	16,527	410,983
POLY REAL ESTATE GROUP CO LTD	353,013	–	105,903	20,907	438,009
RISESUN REAL ESTATE DEVELOPMENT CO LTD	73,367	–	22,009	27,085	68,291
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	58,825	–	–	58,825	–
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	55,025	–	–	55,025	–
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,057,103	–	313,002	58,452	1,311,653
SHANGHAI SHIMAO CO LTD	44,936	–	–	–	44,936
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	103,500	–	–	10,425	93,075
SHANXI SECURITIES CO LTD	–	58,875	–	–	58,875
SHENZHEN DEVELOPMENT BANK CO LTD	358,036	–	–	13,090	344,946
SINOLINK SECURITIES CO LTD	40,925	–	–	6,175	34,750
SOUTHWEST SECURITIES CO LTD	51,075	–	–	–	51,075
SUNING UNIVERSAL CO LTD	95,675	–	–	12,150	83,525
XINJIANG GUANGHUI INDUSTRY CO LTD	97,055	–	48,527	–	145,582
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	56,975	–	17,092	–	74,067
ZHONG BAO KE KONG INVESTMENT CO LTD	211,824	–	–	24,131	187,693

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
AGRICULTURAL BANK	1,256,571	550,000	–	–	1,806,571
BANK OF BEIJING CO LTD	522,779	–	–	21,034	501,745
BANK OF CHINA LTD	877,492	–	–	71,038	806,454
BANK OF COMMUNICATIONS CO LTD	2,550,264	–	–	102,864	2,447,400
BANK OF NANJING CO LTD	266,421	–	–	18,233	248,188
BANK OF NINGBO CO LTD	145,180	–	–	16,015	129,165
BEIJING CAPITAL DEVELOPMENT	70,920	–	21,276	6,299	85,897
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	56,678	–	–	5,144	51,534
CHANGJIANG SECURITIES CO LTD	164,492	10,897	–	7,200	168,189
CHINA BAOAN GROUP CO LTD	134,472	–	–	–	134,472
CHINA CITIC BANK	306,312	–	–	36,480	269,832
CHINA CITIC BANK – A – RIGHTS	–	–	53,966	–	53,966
CHINA CONSTRUCTION BANK	1,174,321	–	–	48,576	1,125,745
CHINA ENTERPRISE CO LTD	139,715	–	–	26,359	113,356
CHINA EVERBRIGHT BANK CO LTD	301,316	168,246	–	–	469,562
CHINA LIFE INSURANCE CO LTD	178,484	–	–	6,655	171,829
CHINA MERCHANTS BANK CO LTD	1,514,452	–	–	58,765	1,455,687
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	82,560	–	–	–	82,560
CHINA MERCHANTS SECURITIES CO LTD	87,877	123,177	–	–	211,054
CHINA MINSHENG BANKING CORP LTD	2,767,489	–	–	108,096	2,659,393
CHINA PACIFIC INSURANCE GROUP CO LTD	385,320	–	–	15,240	370,080
CHINA VANKE CO LTD	1,186,560	–	–	46,824	1,139,736
CINDA TIANQIAO REAL ESTATE	64,656	–	–	64,656	–
CITIC SECURITIES CO LTD	853,200	–	–	33,504	819,696
COFCO PROPERTY GROUP CO LTD	120,384	–	–	14,280	106,104
EVERBRIGHT SECURITIES CO LTD	168,628	–	–	9,142	159,486
FINANCIAL STREET HOLDING CO LTD	298,151	–	–	14,280	283,871
GEMDALE CORP	532,684	–	–	27,581	505,103
GF SECURITIES CO LTD	11,319	106,418	–	–	117,737
GUOYUAN SECURITIES CO LTD	103,896	–	–	13,464	90,432
HAITONG SECURITIES CO LTD	608,976	359,736	–	–	968,712
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	54,120	–	–	7,704	46,416
HONG YUAN SECURITIES CO LTD	77,856	–	–	10,344	67,512
HUAFA INDUSTRIAL SHARE CO LTD	85,248	–	–	85,248	–
HUATAI SECURITIES CO LTD	138,151	59,633	–	–	197,784
HUAXIA BANK CO LTD	366,254	–	–	43,679	322,575

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,871,928	–	–	77,136	1,794,792
INDUSTRIAL BANK CO LTD	514,008	–	411,206	36,250	888,964
INDUSTRIAL SECURITIES CO LTD	–	51,816	–	–	51,816
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD	231,328	–	–	231,328	–
NORTHEAST SECURITIES CO LTD	35,160	2,016	–	7,056	30,120
OCEANWIDE REAL ESTATE GROUP CO LTD	59,304	25,080	–	84,384	–
PACIFIC SECURITIES CO	37,704	–	–	37,704	–
PING AN INSURANCE GROUP CO	410,292	–	–	15,862	394,430
POLY REAL ESTATE GROUP CO LTD	338,452	–	101,536	20,045	419,943
RISESUN REAL ESTATE DEVELOPMENT CO LTD	70,519	–	21,154	26,033	65,640
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	56,472	–	–	56,472	–
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	52,824	–	–	52,824	–
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,079,588	–	319,661	59,696	1,339,553
SHANGHAI SHIMAO CO LTD	43,192	–	–	–	43,192
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	99,360	–	–	10,008	89,352
SHANXI SECURITIES CO LTD	–	56,520	–	–	56,520
SHENZHEN DEVELOPMENT BANK CO LTD	330,669	–	–	12,089	318,580
SINOLINK SECURITIES CO LTD	39,288	–	–	5,928	33,360
SOUTHWEST SECURITIES CO LTD	49,032	–	–	–	49,032
SUNING UNIVERSAL CO LTD	91,848	–	–	11,664	80,184
XINJIANG GUANGHUI INDUSTRY CO LTD	88,414	–	44,207	–	132,621
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	54,696	–	16,409	–	71,105
ZHONG BAO KE KONG INVESTMENT CO LTD	202,310	–	–	23,047	179,263

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
AGRICULTURAL BANK	1,204,073	527,023	–	–	1,731,096
BANK OF BEIJING CO LTD	521,872	–	–	20,997	500,875
BANK OF CHINA LTD	899,111	–	–	72,788	826,323
BANK OF COMMUNICATIONS CO LTD	2,444,003	–	–	98,578	2,345,425
BANK OF NANJING CO LTD	255,449	–	–	17,482	237,967
BANK OF NINGBO CO LTD	160,195	–	–	17,672	142,523
BEIJING CAPITAL DEVELOPMENT	67,965	–	20,389	6,037	82,317
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	54,316	–	–	4,930	49,386
CHANGJIANG SECURITIES CO LTD	156,573	10,372	–	6,854	160,091
CHINA BAOAN GROUP CO LTD	128,869	–	–	–	128,869
CHINA CITIC BANK	293,549	–	–	34,960	258,589
CHINA CITIC BANK – A – RIGHTS	–	–	51,717	–	51,717
CHINA CONSTRUCTION BANK	1,125,390	–	–	46,552	1,078,838
CHINA ENTERPRISE CO LTD	134,191	–	–	25,317	108,874
CHINA EVERBRIGHT BANK CO LTD	290,890	162,424	–	–	453,314
CHINA LIFE INSURANCE CO LTD	181,384	–	–	6,763	174,621
CHINA MERCHANTS BANK CO LTD	1,451,622	–	–	56,327	1,395,295
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	79,120	–	–	–	79,120
CHINA MERCHANTS SECURITIES CO LTD	84,224	118,056	–	–	202,280
CHINA MINSHENG BANKING CORP LTD	2,652,176	–	–	103,592	2,548,584
CHINA PACIFIC INSURANCE GROUP CO LTD	369,265	–	–	14,605	354,660
CHINA VANKE CO LTD	1,137,120	–	–	44,873	1,092,247
CINDA TIANQIAO REAL ESTATE	61,962	–	–	61,962	–
CITIC SECURITIES CO LTD	817,650	–	–	32,108	785,542
COFCO PROPERTY GROUP CO LTD	115,368	–	–	13,685	101,683
EVERBRIGHT SECURITIES CO LTD	161,617	–	–	8,763	152,854
FINANCIAL STREET HOLDING CO LTD	285,729	–	–	13,685	272,044
GEMDALE CORP	547,517	–	–	28,349	519,168
GF SECURITIES CO LTD	10,927	102,732	–	–	113,659
GUOYUAN SECURITIES CO LTD	99,567	–	–	12,903	86,664
HAITONG SECURITIES CO LTD	583,602	344,747	–	–	928,349
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	51,865	–	–	7,383	44,482
HONG YUAN SECURITIES CO LTD	74,612	–	–	9,913	64,699
HUAFA INDUSTRIAL SHARE CO LTD	81,696	–	–	81,696	–
HUATAI SECURITIES CO LTD	132,407	57,153	–	–	189,560
HUAXIA BANK CO LTD	350,993	–	–	41,860	309,133

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,793,931	–	–	73,922	1,720,009
INDUSTRIAL BANK CO LTD	492,591	–	394,072	34,740	851,923
INDUSTRIAL SECURITIES CO LTD	–	49,657	–	–	49,657
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD	221,690	–	–	221,690	–
NORTHEAST SECURITIES CO LTD	33,695	1,932	–	6,762	28,865
OCEANWIDE REAL ESTATE GROUP CO LTD	56,833	24,035	–	80,868	–
PACIFIC SECURITIES CO	36,133	–	–	36,133	–
PING AN INSURANCE GROUP CO	393,254	–	–	15,203	378,051
POLY REAL ESTATE GROUP CO LTD	324,539	–	97,361	19,220	402,680
RISESUN REAL ESTATE DEVELOPMENT CO LTD	68,079	–	20,423	25,133	63,369
SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD	54,119	–	–	54,119	–
SHANGHAI LUJIAZUI FINANCE AND TRADE ZONE DEVELOPMENT CO LTD	50,623	–	–	50,623	–
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,034,630	–	306,348	57,211	1,283,767
SHANGHAI SHIMAO CO LTD	41,698	–	–	–	41,698
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	95,220	–	–	9,591	85,629
SHANXI SECURITIES CO LTD	–	54,165	–	–	54,165
SHENZHEN DEVELOPMENT BANK CO LTD	330,445	–	–	12,081	318,364
SINOLINK SECURITIES CO LTD	37,651	–	–	5,681	31,970
SOUTHWEST SECURITIES CO LTD	46,989	–	–	–	46,989
SUNING UNIVERSAL CO LTD	88,021	–	–	11,178	76,843
XINJIANG GUANGHUI INDUSTRY CO LTD	89,274	–	44,637	–	133,911
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	52,417	–	15,725	–	68,142
ZHONG BAO KE KONG INVESTMENT CO LTD	194,878	–	–	22,201	172,677

## **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
30TH JUNE 2011	11.10	932,313,155

##### **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
30TH JUNE 2011	12.32	10.54

# iShares CSI A-Share Infrastructure Index ETF\*

## (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2011

INVESTMENTS (99.27%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%)</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	22,085	149,540	0.05
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	25,362	238,842	0.09
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	28,521	304,107	0.11
CHINA OILFIELD SERVICES LTD	12,323	264,708	0.09
CHINA RAILWAY CONSTRUCTION CORP	63,708	461,125	0.16
CHINA RAILWAY ERJU CO LTD	14,649	152,776	0.06
CHINA RAILWAY GROUP LTD	106,389	513,369	0.18
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	7,580	248,956	0.09
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	311,730	1,504,221	0.53
CHINA UNITED NETWORK COMMUNICATIONS LTD	176,011	1,109,600	0.39
CHINA YANGTZE POWER CO LTD	102,682	887,072	0.31
CHONGQING WATER GROUP	19,867	197,917	0.07
DAQIN RAILWAYS CO LTD	124,217	1,218,128	0.43
GD POWER DEVELOPMENT CO LTD	214,397	767,570	0.27
GEZHOUBA CO LTD	43,418	625,148	0.22
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	24,268	147,323	0.05
GUANGSHEN RAILWAY CO LTD	58,483	291,307	0.10
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	8,668	82,304	0.03
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	11,609	123,782	0.04
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	7,038	89,285	0.03
JIANGXI GANYUE EXPRESSWAY CO LTD	23,446	133,209	0.05
METALLURGICAL CORP OF CHINA LTD	100,771	478,417	0.17
NINGBO PORT CO LTD	53,043	202,286	0.07
OFFSHORE OIL ENGINEERING CO LTD	40,351	310,907	0.11
SHANGHAI CONSTRUCTION CO LTD	10,367	194,452	0.07
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	27,232	192,869	0.07
SHANGHAI INTERNATIONAL AIRPORT CO LTD	19,472	300,066	0.11
SHANGHAI INTERNATIONAL GROUP CO LTD	43,232	201,882	0.07
SHENERGY CO LTD	58,922	357,696	0.13

## **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 30th June 2011**

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (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	15,921	143,738	0.05
SICHUAN CHUANTOU ENERGY CO LTD	7,750	133,905	0.05
SICHUAN EXPRESSWAY CO LTD	12,420	84,097	0.03
TIANJIN PORT CO LTD	17,330	169,946	0.06
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	3,608	72,167	0.03
		12,352,717	4.37

# 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 30th June 2011

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING CAPITAL CO LTD	154,602	1,046,829	0.37
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	190,666	1,795,561	0.63
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	211,566	2,255,838	0.80
CHINA OILFIELD SERVICES LTD	86,262	1,852,977	0.66
CHINA RAILWAY CONSTRUCTION CORP	445,948	3,227,815	1.14
CHINA RAILWAY ERJU CO LTD	102,543	1,069,430	0.38
CHINA RAILWAY GROUP LTD	744,722	3,593,580	1.27
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	53,046	1,742,234	0.62
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	2,183,084	10,534,249	3.73
CHINA UNITED NETWORK COMMUNICATIONS LTD	1,232,077	7,767,197	2.75
CHINA YANGTZE POWER CO LTD	718,767	6,209,442	2.20
CHONGQING WATER GROUP	139,069	1,385,421	0.49
DAQIN RAILWAYS CO LTD	869,520	8,526,908	3.02
GD POWER DEVELOPMENT CO LTD	1,210,286	4,332,986	1.53
GEZHOUBA CO LTD	303,921	4,375,965	1.55
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	169,867	1,031,205	0.36
GUANGSHEN RAILWAY CO LTD	409,381	2,039,150	0.72
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	65,150	618,608	0.22
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	86,098	918,026	0.32
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	49,239	624,652	0.22
JIANGXI GANYUE EXPRESSWAY CO LTD	164,122	932,462	0.33
METALLURGICAL CORP OF CHINA LTD	705,703	3,350,374	1.19
NINGBO PORT CO LTD	371,301	1,416,001	0.50
OFFSHORE OIL ENGINEERING CO LTD	282,457	2,176,351	0.77
SHANGHAI CONSTRUCTION CO LTD	61,304	1,149,866	0.41
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	190,624	1,350,083	0.48
SHANGHAI INTERNATIONAL AIRPORT CO LTD	139,061	2,142,950	0.76
SHANGHAI INTERNATIONAL GROUP CO LTD	302,616	1,413,138	0.50

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 30th June 2011**

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHENERGY CO LTD	412,472	2,503,978	0.89
SHENZHEN ENERGY INVESTMENT CO LTD	111,443	1,006,126	0.36
SICHUAN CHUANTOU ENERGY CO LTD	52,958	915,010	0.32
SICHUAN EXPRESSWAY CO LTD	92,234	624,528	0.22
TIANJIN PORT CO LTD	121,310	1,189,621	0.42
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	25,256	505,172	0.18
		85,623,733	30.31

# 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 30th June 2011**

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (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	110,430	747,735	0.26
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	141,693	1,334,367	0.47
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	156,624	1,670,015	0.59
CHINA OILFIELD SERVICES LTD	61,615	1,323,540	0.47
CHINA RAILWAY CONSTRUCTION CORP	318,536	2,305,594	0.82
CHINA RAILWAY ERJU CO LTD	73,245	763,878	0.27
CHINA RAILWAY GROUP LTD	531,946	2,566,851	0.91
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	37,890	1,244,453	0.44
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,559,436	7,524,899	2.66
CHINA UNITED NETWORK COMMUNICATIONS LTD	880,055	5,547,998	1.96
CHINA YANGTZE POWER CO LTD	513,404	4,435,307	1.57
CHONGQING WATER GROUP	99,335	989,586	0.35
DAQIN RAILWAYS CO LTD	621,086	6,090,651	2.16
GD POWER DEVELOPMENT CO LTD	504,862	1,807,474	0.64
GEZHOUBA CO LTD	217,084	3,125,655	1.11
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	121,335	736,584	0.26
GUANGSHEN RAILWAY CO LTD	292,414	1,456,530	0.52
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	48,410	459,660	0.16
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	63,736	679,590	0.24
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	35,175	446,235	0.16
JIANGXI GANYUE EXPRESSWAY CO LTD	117,231	666,050	0.24
METALLURGICAL CORP OF CHINA LTD	504,100	2,393,250	0.85
NINGBO PORT CO LTD	265,215	1,011,429	0.36
OFFSHORE OIL ENGINEERING CO LTD	201,756	1,554,544	0.55
SHANGHAI CONSTRUCTION CO LTD	35,331	662,696	0.23
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	136,160	964,345	0.34
SHANGHAI INTERNATIONAL AIRPORT CO LTD	100,586	1,550,045	0.55
SHANGHAI INTERNATIONAL GROUP CO LTD	216,155	1,009,388	0.36

## **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 30th June 2011**

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (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>			
SHENERGY CO LTD	294,621	1,788,544	0.63
SHENZHEN ENERGY INVESTMENT CO LTD	79,600	718,642	0.25
SICHUAN CHUANTOU ENERGY CO LTD	39,608	684,348	0.24
SICHUAN EXPRESSWAY CO LTD	68,278	462,319	0.16
TIANJIN PORT CO LTD	86,650	849,729	0.30
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	18,040	360,837	0.13
		59,932,768	21.21

# 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 30th June 2011

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING CAPITAL CO LTD	110,430	747,735	0.26
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	136,210	1,282,732	0.45
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	151,153	1,611,680	0.57
CHINA OILFIELD SERVICES LTD	61,616	1,323,561	0.47
CHINA RAILWAY CONSTRUCTION CORP	318,535	2,305,587	0.82
CHINA RAILWAY ERJU CO LTD	73,245	763,878	0.27
CHINA RAILWAY GROUP LTD	531,945	2,566,846	0.91
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	37,892	1,244,519	0.44
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,559,685	7,526,101	2.66
CHINA UNITED NETWORK COMMUNICATIONS LTD	880,055	5,547,998	1.96
CHINA YANGTZE POWER CO LTD	513,405	4,435,316	1.57
CHONGQING WATER GROUP	99,335	989,586	0.35
DAQIN RAILWAYS CO LTD	605,811	5,940,858	2.10
GD POWER DEVELOPMENT CO LTD	864,489	3,094,986	1.09
GEZHOUBA CO LTD	217,085	3,125,669	1.11
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	121,334	736,578	0.26
GUANGSHEN RAILWAY CO LTD	292,415	1,456,535	0.52
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	46,524	441,752	0.16
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	61,499	655,738	0.23
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	35,175	446,235	0.16
JIANGXI GANYUE EXPRESSWAY CO LTD	117,230	666,044	0.24
METALLURGICAL CORP OF CHINA LTD	504,177	2,393,615	0.85
NINGBO PORT CO LTD	265,215	1,011,429	0.36
OFFSHORE OIL ENGINEERING CO LTD	201,755	1,554,537	0.55
SHANGHAI CONSTRUCTION CO LTD	43,789	821,341	0.29
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	136,160	964,345	0.34
SHANGHAI INTERNATIONAL AIRPORT CO LTD	99,324	1,530,597	0.54
SHANGHAI INTERNATIONAL GROUP CO LTD	216,156	1,009,392	0.36

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 30th June 2011**

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHENERGY CO LTD	294,621	1,788,545	0.63
SHENZHEN ENERGY INVESTMENT CO LTD	79,602	718,660	0.25
SICHUAN CHUANTOU ENERGY CO LTD	37,823	653,507	0.23
SICHUAN EXPRESSWAY CO LTD	65,896	446,190	0.16
TIANJIN PORT CO LTD	86,651	849,739	0.30
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	18,040	360,837	0.13
		61,012,668	21.59

# 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 30th June 2011

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING CAPITAL CO LTD	44,172	299,094	0.11
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	58,095	547,099	0.19
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	64,198	684,516	0.24
CHINA OILFIELD SERVICES LTD	24,645	529,394	0.19
CHINA RAILWAY CONSTRUCTION CORP	127,413	922,228	0.33
CHINA RAILWAY ERJU CO LTD	29,298	305,551	0.11
CHINA RAILWAY GROUP LTD	212,778	1,026,739	0.36
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	15,153	497,683	0.18
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	623,774	3,009,958	1.07
CHINA UNITED NETWORK COMMUNICATIONS LTD	352,022	2,219,199	0.78
CHINA YANGTZE POWER CO LTD	205,362	1,774,126	0.63
CHONGQING WATER GROUP	39,734	395,835	0.14
DAQIN RAILWAYS CO LTD	248,435	2,436,266	0.86
GD POWER DEVELOPMENT CO LTD	345,791	1,237,978	0.44
GEZHOUBA CO LTD	86,831	1,250,224	0.44
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	48,534	294,633	0.10
GUANGSHEN RAILWAY CO LTD	116,967	582,619	0.21
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	19,849	188,469	0.07
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	26,125	278,560	0.10
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	14,064	178,418	0.06
JIANGXI GANYUE EXPRESSWAY CO LTD	46,891	266,412	0.09
METALLURGICAL CORP OF CHINA LTD	201,636	957,281	0.34
NINGBO PORT CO LTD	106,086	404,572	0.14
OFFSHORE OIL ENGINEERING CO LTD	80,700	621,799	0.22
SHANGHAI CONSTRUCTION CO LTD	17,664	331,320	0.12
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	54,464	385,738	0.14
SHANGHAI INTERNATIONAL AIRPORT CO LTD	40,571	625,205	0.22
SHANGHAI INTERNATIONAL GROUP CO LTD	86,461	403,750	0.14

## **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 30th June 2011**

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHENERGY CO LTD	117,844	715,391	0.25
SHENZHEN ENERGY INVESTMENT CO LTD	31,840	287,457	0.10
SICHUAN CHUANTOU ENERGY CO LTD	16,241	280,613	0.10
SICHUAN EXPRESSWAY CO LTD	27,996	189,564	0.07
TIANJIN PORT CO LTD	34,658	339,872	0.12
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	7,216	144,335	0.05
		24,611,898	8.71

# 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 30th June 2011

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING CAPITAL CO LTD	66,259	448,648	0.16
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	88,846	836,690	0.30
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	96,361	1,027,456	0.36
CHINA OILFIELD SERVICES LTD	36,968	794,102	0.28
CHINA RAILWAY CONSTRUCTION CORP	191,121	1,383,352	0.49
CHINA RAILWAY ERJU CO LTD	43,947	458,327	0.16
CHINA RAILWAY GROUP LTD	319,167	1,540,108	0.55
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	22,733	746,639	0.26
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	935,692	4,515,086	1.60
CHINA UNITED NETWORK COMMUNICATIONS LTD	528,033	3,328,799	1.18
CHINA YANGTZE POWER CO LTD	308,043	2,661,189	0.94
CHONGQING WATER GROUP	59,601	593,752	0.21
DAQIN RAILWAYS CO LTD	372,650	3,654,375	1.29
GD POWER DEVELOPMENT CO LTD	518,693	1,856,991	0.66
GEZHOUBA CO LTD	130,252	1,875,416	0.66
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	72,803	441,962	0.16
GUANGSHEN RAILWAY CO LTD	175,449	873,921	0.31
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	30,359	288,263	0.10
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	39,215	418,133	0.15
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	21,110	267,804	0.10
JIANGXI GANYUE EXPRESSWAY CO LTD	70,338	399,627	0.14
NINGBO PORT CO LTD	159,129	606,858	0.22
METALLURGICAL CORP OF CHINA LTD	302,473	1,436,011	0.51
OFFSHORE OIL ENGINEERING CO LTD	121,054	932,730	0.33
SHANGHAI CONSTRUCTION CO LTD	26,884	504,258	0.18
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	81,696	578,607	0.20
SHANGHAI INTERNATIONAL AIRPORT CO LTD	60,893	938,370	0.33
SHANGHAI INTERNATIONAL GROUP CO LTD	129,693	605,633	0.21

## **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 30th June 2011**

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHENERGY CO LTD	176,772	1,073,123	0.38
SHENZHEN ENERGY INVESTMENT CO LTD	47,761	431,194	0.15
SICHUAN CHUANTOU ENERGY CO LTD	24,767	427,925	0.15
SICHUAN EXPRESSWAY CO LTD	41,997	284,367	0.10
TIANJIN PORT CO LTD	51,991	509,847	0.18
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	10,824	216,502	0.08
		<hr/> 36,956,065	<hr/> 13.08
TOTAL INVESTMENT		280,489,849	99.27
OTHER NET ASSETS		<hr/> 2,060,033	<hr/> 0.73
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2011 (AT BID MARKET PRICES)		<hr/> <hr/> 282,549,882	<hr/> <hr/> 100.00
TOTAL INVESTMENTS, AT COST		<hr/> <hr/> 307,464,385	

# 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 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
BEIJING CAPITAL CO LTD	88,343	–	–	66,258	22,085
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	63,052	10,685	–	48,375	25,362
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	116,656	1,007	–	89,142	28,521
CHINA OILFIELD SERVICES LTD	47,552	435	–	35,664	12,323
CHINA RAILWAY CONSTRUCTION CORP	247,237	2,829	–	186,358	63,708
CHINA RAILWAY ERJU CO LTD	58,596	–	–	43,947	14,649
CHINA RAILWAY GROUP LTD	411,828	4,930	–	310,369	106,389
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	24,393	261	1,220	18,294	7,580
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	963,639	72,640	–	724,549	311,730
CHINA UNITED NETWORK COMMUNICATIONS LTD	680,948	6,924	–	511,861	176,011
CHINA YANGTZE POWER CO LTD	400,273	4,495	–	302,086	102,682
CHONGQING WATER GROUP	77,100	592	–	57,825	19,867
DAQIN RAILWAYS CO LTD	477,600	5,702	–	359,085	124,217
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	94,312	–	–	94,312	–
GD POWER DEVELOPMENT CO LTD	806,343	7,047	–	598,993	214,397
GEZHOUBA CO LTD	168,053	1,996	–	126,631	43,418
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	97,069	–	–	72,801	24,268
GUANGSHEN RAILWAY CO LTD	226,976	1,739	–	170,232	58,483
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	34,643	602	–	26,577	8,668
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	44,943	1,007	–	34,341	11,609
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	28,143	–	–	21,105	7,038
JIANGXI GANYUE EXPRESSWAY CO LTD	93,784	–	–	70,338	23,446
METALLURGICAL CORP OF CHINA LTD	391,216	4,523	–	294,968	100,771
NINGBO PORT CO LTD	–	53,043	–	–	53,043
OFFSHORE OIL ENGINEERING CO LTD	156,188	1,304	–	117,141	40,351
RIZHAO PORT CO LTD	107,120	–	–	107,120	–
SHANDONG EXPRESSWAY CO LTD	54,034	–	–	54,034	–
SHANGHAI CHENGTOU HOLDING CO LTD	92,284	–	–	92,284	–
SHANGHAI CONSTRUCTION CO LTD	33,964	544	–	24,141	10,367
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	105,684	811	–	79,263	27,232
SHANGHAI INTERNATIONAL AIRPORT CO LTD	76,872	635	–	58,035	19,472
SHANGHAI INTERNATIONAL GROUP CO LTD	337,169	–	–	293,937	43,232
SHENERGY CO LTD	151,911	1,957	18,988	113,934	58,922
SHENZHEN ENERGY INVESTMENT CO LTD	53,069	–	2,653	39,801	15,921
SHENZHEN GAS CO LTD	19,760	–	–	19,760	–

## **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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH) (CONTINUED)</b>					
SICHUAN CHUANTOU ENERGY CO LTD	28,712	599	–	21,561	7,750
SICHUAN EXPRESSWAY CO LTD	49,047	861	–	37,488	12,420
TIANJIN PORT CO LTD	67,252	517	–	50,439	17,330
XIANDAI INVESTMENT CO LTD	22,220	–	–	22,220	–
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	14,432	–	–	10,824	3,608

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
BEIJING CAPITAL CO LTD	154,602	–	–	–	154,602
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	110,339	80,327	–	–	190,666
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	204,100	7,466	–	–	211,566
CHINA OILFIELD SERVICES LTD	83,217	3,045	–	–	86,262
CHINA RAILWAY CONSTRUCTION CORP	432,662	19,803	–	6,517	445,948
CHINA RAILWAY ERJU CO LTD	102,543	–	–	–	102,543
CHINA RAILWAY GROUP LTD	720,698	34,510	–	10,486	744,722
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	42,686	1,823	8,537	–	53,046
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,686,484	508,710	–	12,110	2,183,084
CHINA UNITED NETWORK COMMUNICATIONS LTD	1,191,659	48,468	–	8,050	1,232,077
CHINA YANGTZE POWER CO LTD	700,476	31,465	–	13,174	718,767
CHONGQING WATER GROUP	134,925	4,144	–	–	139,069
DAQIN RAILWAYS CO LTD	835,800	39,915	–	6,195	869,520
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	185,954	–	–	185,954	–
GD POWER DEVELOPMENT CO LTD	1,411,096	39,778	–	240,588	1,210,286
GEZHOUBA CO LTD	294,093	13,972	–	4,144	303,921
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	169,867	–	–	–	169,867
GUANGSHEN RAILWAY CO LTD	397,208	12,173	–	–	409,381
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	60,626	4,524	–	–	65,150
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	78,631	7,467	–	–	86,098
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	49,239	–	–	–	49,239
JIANGXI GANYUE EXPRESSWAY CO LTD	164,122	–	–	–	164,122
METALLURGICAL CORP OF CHINA LTD	684,677	31,673	–	10,647	705,703
NINGBO PORT CO LTD	–	371,301	–	–	371,301
OFFSHORE OIL ENGINEERING CO LTD	273,329	9,128	–	–	282,457
RIZHAO PORT CO LTD	187,467	–	–	187,467	–
SHANDONG EXPRESSWAY CO LTD	94,560	–	–	94,560	–
SHANGHAI CHENGTOU HOLDING CO LTD	161,497	–	–	161,497	–
SHANGHAI CONSTRUCTION CO LTD	58,086	3,218	–	–	61,304
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	184,947	5,677	–	–	190,624
SHANGHAI INTERNATIONAL AIRPORT CO LTD	134,527	4,534	–	–	139,061
SHANGHAI INTERNATIONAL GROUP CO LTD	590,043	–	–	287,427	302,616
SHENERGY CO LTD	265,848	13,700	132,924	–	412,472
SHENZHEN ENERGY INVESTMENT CO LTD	92,870	–	18,573	–	111,443
SHENZHEN GAS CO LTD	34,573	–	–	34,573	–

## **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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
SICHUAN CHUANTOU ENERGY CO LTD	48,865	4,093	–	–	52,958
SICHUAN EXPRESSWAY CO LTD	85,839	6,395	–	–	92,234
TIANJIN PORT CO LTD	117,691	3,619	–	–	121,310
XIANDAI INVESTMENT CO LTD	37,947	–	–	37,947	–
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	25,256	–	–	–	25,256

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
BEIJING CAPITAL CO LTD	88,344	22,086	–	–	110,430
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	65,873	75,820	–	–	141,693
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	121,383	35,241	–	–	156,624
CHINA OILFIELD SERVICES LTD	47,552	14,063	–	–	61,615
CHINA RAILWAY CONSTRUCTION CORP	247,237	75,954	–	4,655	318,536
CHINA RAILWAY ERJU CO LTD	58,596	14,649	–	–	73,245
CHINA RAILWAY GROUP LTD	411,829	127,607	–	7,490	531,946
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	24,392	7,400	6,098	–	37,890
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	963,761	604,325	–	8,650	1,559,436
CHINA UNITED NETWORK COMMUNICATIONS LTD	680,948	204,857	–	5,750	880,055
CHINA YANGTZE POWER CO LTD	400,271	122,543	–	9,410	513,404
CHONGQING WATER GROUP	77,100	22,235	–	–	99,335
DAQIN RAILWAYS CO LTD	477,600	147,911	–	4,425	621,086
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	107,962	26,428	–	134,390	–
GD POWER DEVELOPMENT CO LTD	403,169	202,051	–	100,358	504,862
GEZHOUBA CO LTD	168,051	51,993	–	2,960	217,084
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	97,068	24,267	–	–	121,335
GUANGSHEN RAILWAY CO LTD	226,975	65,439	–	–	292,414
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	36,190	12,220	–	–	48,410
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	46,762	16,974	–	–	63,736
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	28,140	7,035	–	–	35,175
JIANGXI GANYUE EXPRESSWAY CO LTD	93,785	23,446	–	–	117,231
METALLURGICAL CORP OF CHINA LTD	391,264	120,441	–	7,605	504,100
NINGBO PORT CO LTD	–	265,215	–	–	265,215
OFFSHORE OIL ENGINEERING CO LTD	156,189	45,567	–	–	201,756
RIZHAO PORT CO LTD	111,476	27,288	–	138,764	–
SHANDONG EXPRESSWAY CO LTD	54,036	13,509	–	67,545	–
SHANGHAI CHENGTOU HOLDING CO LTD	92,284	23,071	–	115,355	–
SHANGHAI CONSTRUCTION CO LTD	33,476	1,855	–	–	35,331
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	105,684	30,476	–	–	136,160
SHANGHAI INTERNATIONAL AIRPORT CO LTD	77,961	22,625	–	–	100,586
SHANGHAI INTERNATIONAL GROUP CO LTD	337,168	84,292	–	205,305	216,155
SHENERGY CO LTD	151,913	47,763	94,945	–	294,621

## **iShares CSI A-Share Infrastructure Index ETF\***

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
SHENZHEN ENERGY INVESTMENT CO LTD	53,067	13,267	13,266	–	79,600
SHENZHEN GAS CO LTD	19,760	4,940	–	24,700	–
SICHUAN CHUANTOU ENERGY CO LTD	29,360	10,248	–	–	39,608
SICHUAN EXPRESSWAY CO LTD	51,048	17,230	–	–	68,278
TIANJIN PORT CO LTD	67,252	19,398	–	–	86,650
XIANDAI INVESTMENT CO LTD	22,920	5,610	–	28,530	–
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	14,432	3,608	–	–	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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
BEIJING CAPITAL CO LTD	110,430	–	–	–	110,430
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	78,825	57,385	–	–	136,210
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	145,819	5,334	–	–	151,153
CHINA OILFIELD SERVICES LTD	59,441	2,175	–	–	61,616
CHINA RAILWAY CONSTRUCTION CORP	309,045	14,145	–	4,655	318,535
CHINA RAILWAY ERJU CO LTD	73,245	–	–	–	73,245
CHINA RAILWAY GROUP LTD	514,785	24,650	–	7,490	531,945
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	30,491	1,303	6,098	–	37,892
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,204,893	363,443	–	8,651	1,559,685
CHINA UNITED NETWORK COMMUNICATIONS LTD	851,185	34,620	–	5,750	880,055
CHINA YANGTZE POWER CO LTD	500,340	22,475	–	9,410	513,405
CHONGQING WATER GROUP	96,375	2,960	–	–	99,335
DAQIN RAILWAYS CO LTD	–	605,811	–	–	605,811
DAQIN RAILWAYS CO LTD	597,001	–	–	597,001	–
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	132,823	–	–	132,823	–
GD POWER DEVELOPMENT CO LTD	1,007,924	28,413	–	171,848	864,489
GEZHOUBA CO LTD	210,065	9,980	–	2,960	217,085
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	121,334	–	–	–	121,334
GUANGSHEN RAILWAY CO LTD	283,720	8,695	–	–	292,415
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	43,294	3,230	–	–	46,524
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	56,166	5,333	–	–	61,499
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	35,175	–	–	–	35,175
JIANGXI GANYUE EXPRESSWAY CO LTD	117,230	–	–	–	117,230
METALLURGICAL CORP OF CHINA LTD	489,155	22,628	–	7,606	504,177
NINGBO PORT CO LTD	–	265,215	–	–	265,215
OFFSHORE OIL ENGINEERING CO LTD	195,235	6,520	–	–	201,755
RIZHAO PORT CO LTD	133,890	–	–	133,890	–
SHANDONG EXPRESSWAY CO LTD	67,543	–	–	67,543	–
SHANGHAI CHENGTOU HOLDING CO LTD	115,355	–	–	115,355	–
SHANGHAI CONSTRUCTION CO LTD	41,490	2,299	–	–	43,789
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	132,105	4,055	–	–	136,160
SHANGHAI INTERNATIONAL AIRPORT CO LTD	96,086	3,238	–	–	99,324
SHANGHAI INTERNATIONAL GROUP CO LTD	421,461	–	–	205,305	216,156
SHENERGY CO LTD	189,891	9,785	94,945	–	294,621
SHENZHEN ENERGY INVESTMENT CO LTD	66,335	–	13,267	–	79,602

## **iShares CSI A-Share Infrastructure Index ETF\***

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#### » **Statement of Movements in Investment Portfolio (unaudited) (continued)** **For the period ended 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
SHENZHEN GAS CO LTD	24,698	-	-	24,698	-
SICHUAN CHUANTOU ENERGY CO LTD	34,900	2,923	-	-	37,823
SICHUAN EXPRESSWAY CO LTD	61,326	4,570	-	-	65,896
TIANJIN PORT CO LTD	84,066	2,585	-	-	86,651
XIANDAI INVESTMENT CO LTD	27,770	-	-	27,770	-
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	18,040	-	-	-	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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
BEIJING CAPITAL CO LTD	44,172	–	–	–	44,172
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	33,620	24,475	–	–	58,095
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	61,932	2,266	–	–	64,198
CHINA OILFIELD SERVICES LTD	23,775	870	–	–	24,645
CHINA RAILWAY CONSTRUCTION CORP	123,617	5,658	–	1,862	127,413
CHINA RAILWAY ERJU CO LTD	29,298	–	–	–	29,298
CHINA RAILWAY GROUP LTD	205,914	9,860	–	2,996	212,778
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	12,194	521	2,438	–	15,153
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	481,880	145,354	–	3,460	623,774
CHINA UNITED NETWORK COMMUNICATIONS LTD	340,474	13,848	–	2,300	352,022
CHINA YANGTZE POWER CO LTD	200,136	8,990	–	3,764	205,362
CHONGQING WATER GROUP	38,550	1,184	–	–	39,734
DAQIN RAILWAYS CO LTD	238,800	11,405	–	1,770	248,435
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	55,104	–	–	55,104	–
GD POWER DEVELOPMENT CO LTD	403,164	11,365	–	68,738	345,791
GEZHOUBA CO LTD	84,023	3,992	–	1,184	86,831
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	48,534	–	–	–	48,534
GUANGSHEN RAILWAY CO LTD	113,489	3,478	–	–	116,967
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	18,471	1,378	–	–	19,849
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	23,859	2,266	–	–	26,125
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	14,064	–	–	–	14,064
JIANGXI GANYUE EXPRESSWAY CO LTD	46,891	–	–	–	46,891
METALLURGICAL CORP OF CHINA LTD	195,628	9,050	–	3,042	201,636
NINGBO PORT CO LTD	–	106,086	–	–	106,086
OFFSHORE OIL ENGINEERING CO LTD	78,092	2,608	–	–	80,700
RIZHAO PORT CO LTD	56,897	–	–	56,897	–
SHANDONG EXPRESSWAY CO LTD	27,016	–	–	27,016	–
SHANGHAI CHENGTOU HOLDING CO LTD	46,142	–	–	46,142	–
SHANGHAI CONSTRUCTION CO LTD	16,736	928	–	–	17,664
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	52,842	1,622	–	–	54,464
SHANGHAI INTERNATIONAL AIRPORT CO LTD	39,271	1,300	–	–	40,571
SHANGHAI INTERNATIONAL GROUP CO LTD	168,583	–	–	82,122	86,461
SHENERGY CO LTD	75,953	3,915	37,976	–	117,844
SHENZHEN ENERGY INVESTMENT CO LTD	26,533	–	5,307	–	31,840
SHENZHEN GAS CO LTD	9,875	–	–	9,875	–

## **iShares CSI A-Share Infrastructure Index ETF\***

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#### » **Statement of Movements in Investment Portfolio (unaudited) (continued)** **For the period ended 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
SICHUAN CHUANTOU ENERGY CO LTD	14,986	1,255	–	–	16,241
SICHUAN EXPRESSWAY CO LTD	26,055	1,941	–	–	27,996
TIANJIN PORT CO LTD	33,624	1,034	–	–	34,658
XIANDAI INVESTMENT CO LTD	11,696	–	–	11,696	–
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	7,216	–	–	–	7,216

# iShares CSI A-Share Infrastructure Index ETF\*

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### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
BEIJING CAPITAL CO LTD	66,259	–	–	–	66,259
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	51,416	37,430	–	–	88,846
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	92,960	3,401	–	–	96,361
CHINA OILFIELD SERVICES LTD	35,663	1,305	–	–	36,968
CHINA RAILWAY CONSTRUCTION CORP	185,427	8,487	–	2,793	191,121
CHINA RAILWAY ERJU CO LTD	43,947	–	–	–	43,947
CHINA RAILWAY GROUP LTD	308,871	14,790	–	4,494	319,167
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	18,294	781	3,658	–	22,733
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	722,843	218,039	–	5,190	935,692
CHINA UNITED NETWORK COMMUNICATIONS LTD	510,711	20,772	–	3,450	528,033
CHINA YANGTZE POWER CO LTD	300,204	13,485	–	5,646	308,043
CHONGQING WATER GROUP	57,825	1,776	–	–	59,601
DAQIN RAILWAYS CO LTD	358,199	17,106	–	2,655	372,650
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	84,545	–	–	84,545	–
GD POWER DEVELOPMENT CO LTD	604,754	17,048	–	103,109	518,693
GEZHOUBA CO LTD	126,040	5,988	–	1,776	130,252
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	72,803	–	–	–	72,803
GUANGSHEN RAILWAY CO LTD	170,232	5,217	–	–	175,449
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	28,251	2,108	–	–	30,359
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	35,814	3,401	–	–	39,215
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	21,110	–	–	–	21,110
JIANGXI GANYUE EXPRESSWAY CO LTD	70,338	–	–	–	70,338
METALLURGICAL CORP OF CHINA LTD	293,460	13,576	–	4,563	302,473
NINGBO PORT CO LTD	–	159,129	–	–	159,129
OFFSHORE OIL ENGINEERING CO LTD	117,142	3,912	–	–	121,054
RIZHAO PORT CO LTD	85,350	–	–	85,350	–
SHANDONG EXPRESSWAY CO LTD	40,526	–	–	40,526	–
SHANGHAI CHENGTOU HOLDING CO LTD	69,213	–	–	69,213	–
SHANGHAI CONSTRUCTION CO LTD	25,473	1,411	–	–	26,884
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	79,263	2,433	–	–	81,696
SHANGHAI INTERNATIONAL AIRPORT CO LTD	58,908	1,985	–	–	60,893
SHANGHAI INTERNATIONAL GROUP CO LTD	252,876	–	–	123,183	129,693
SHENERGY CO LTD	113,934	5,871	56,967	–	176,772
SHENZHEN ENERGY INVESTMENT CO LTD	39,801	–	7,960	–	47,761

## **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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
SHENZHEN GAS CO LTD	14,824	-	-	14,824	-
SICHUAN CHUANTOU ENERGY CO LTD	22,852	1,915	-	-	24,767
SICHUAN EXPRESSWAY CO LTD	39,085	2,912	-	-	41,997
TIANJIN PORT CO LTD	50,440	1,551	-	-	51,991
XIANDAI INVESTMENT CO LTD	17,697	-	-	17,697	-
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	10,824	-	-	-	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
30TH JUNE 2011	12.30	282,849,427

##### 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
30TH JUNE 2011	13.54	11.85

## **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 30th June 2011**

INVESTMENTS (99.91%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.91%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH), PROVIDING EXPOSURE FROM THE FOLLOWING			
SHANGHAI BAILIAN GROUP CO – A	10,784	193,041	0.04

# 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 30th June 2011

INVESTMENTS (99.91%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.91%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI JIANGHUAI AUTO CO – A	159,027	2,128,829	0.45
BEIJING GEHUA CATV NETWORK CO LTD – A	112,156	1,370,451	0.29
BEIJING WANGFUJING DEPT STORE CO LTD – A	44,168	2,100,344	0.45
BEIQI FOTON MOTOR CO LTD – A	223,146	2,327,209	0.49
CHINA HAINAN RUBBER INDUSTRY – A	138,575	2,049,179	0.44
CHINA INTERNATIONAL TRAVEL SERVICE – A	46,541	1,322,118	0.28
CHINA SOUTH PUBLISHING – A	94,968	1,086,516	0.23
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	184,162	2,020,973	0.43
CITIC GUOAN INFORMATION INDUSTRY CO – A	165,847	2,078,141	0.44
DASHANG GROUP CO LTD – A	51,777	2,373,524	0.50
FAW CAR CO LTD – A	143,451	2,445,058	0.52
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	247,170	3,077,919	0.65
GD MIDEA HOLDING CO LTD – A	357,971	7,884,529	1.67
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	347,732	9,824,099	2.08
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	182,160	2,438,501	0.52
JIANGSU SUNSHINE CO LTD	220,066	1,335,946	0.28
JIHUA GROUP CORP LTD – A	203,947	1,126,982	0.24
ORIENT GROUP INC – A	235,070	1,939,298	0.41
QINGDAO HAIER CO LTD – A	141,735	4,765,432	1.01
SAIC MOTOR CORPORATION LTD – A	325,860	7,354,794	1.56
SHANGHAI BAILIAN GROUP CO – A	127,241	2,277,699	0.48
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	280,852	2,623,012	0.56
SHANGHAI YUYUAN TOURIST MART CO LTD – A	202,708	2,650,462	0.56
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	493,035	4,681,435	0.99
SICHUAN CHANGHONG ELECTRIC CO LTD – A	439,199	1,743,303	0.37
SUNING APPLIANCE CO LTD – A	740,003	11,403,551	2.42
TCL CORP – A	896,555	3,209,787	0.68
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	769,679	0.16
WANXIANG QIANCHAO CO LTD – A	140,411	1,355,078	0.29
YOUNGOR GROUP CO – A	235,510	2,786,085	0.59
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	239,888	3,547,346	0.75
ZHENGZHOU YUTONG BUS CO – A	64,151	1,782,433	0.38
		99,879,712	21.17

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 30th June 2011

INVESTMENTS (99.91%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.91%) (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	130,113	1,741,769	0.37
BEIJING GEHUA CATV NETWORK CO LTD – A	91,764	1,121,278	0.24
BEIJING WANGFUJING DEPT STORE CO LTD – A	36,148	1,718,965	0.36
BEIQI FOTON MOTOR CO LTD – A	182,574	1,904,080	0.40
CHINA HAINAN RUBBER INDUSTRY – A	113,415	1,677,125	0.36
CHINA INTERNATIONAL TRAVEL SERVICE – A	38,079	1,081,732	0.23
CHINA SOUTH PUBLISHING – A	77,724	889,230	0.19
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	150,678	1,653,524	0.35
CITIC GUOAN INFORMATION INDUSTRY CO – A	135,693	1,700,297	0.36
DASHANG GROUP CO LTD – A	42,363	1,941,974	0.41
FAW CAR CO LTD – A	117,369	2,000,502	0.42
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	202,230	2,518,297	0.53
GD MIDEA HOLDING CO LTD – A	292,885	6,450,970	1.37
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	284,508	8,037,899	1.70
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	149,040	1,995,137	0.42
JIANGSU SUNSHINE CO LTD	180,054	1,093,047	0.23
JIHUA GROUP CORP LTD – A	166,917	922,360	0.20
ORIENT GROUP INC – A	192,330	1,586,698	0.34
QINGDAO HAIER CO LTD – A	115,965	3,898,990	0.83
SAIC MOTOR CORPORATION LTD – A	266,613	6,017,565	1.28
SHANGHAI BAILIAN GROUP CO – A	42,348	758,058	0.16
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	229,788	2,146,100	0.45
SHANGHAI YUYUAN TOURIST MART CO LTD – A	165,852	2,168,560	0.46
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	403,392	3,830,263	0.81
SICHUAN CHANGHONG ELECTRIC CO LTD – A	359,345	1,426,341	0.30
SUNING APPLIANCE CO LTD – A	605,457	9,330,178	1.98
TCL CORP – A	733,545	2,626,189	0.56
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	74,232	629,737	0.13
WANXIANG QIANCHAO CO LTD – A	114,919	1,109,060	0.24
YOUNGOR GROUP CO – A	192,690	2,279,524	0.48
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	196,272	2,902,374	0.62
ZHENGZHOU YUTONG BUS CO – A	52,487	1,458,349	0.31
		80,616,172	17.09

# 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 30th June 2011

INVESTMENTS (99.91%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.91%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI JIANGHUAI AUTO CO – A	159,027	2,128,829	0.45
BEIJING GEHUA CATV NETWORK CO LTD – A	112,156	1,370,451	0.29
BEIJING WANGFUJING DEPT STORE CO LTD – A	44,168	2,100,344	0.45
BEIQI FOTON MOTOR CO LTD – A	223,146	2,327,209	0.50
CHINA HAINAN RUBBER INDUSTRY – A	138,575	2,049,179	0.44
CHINA INTERNATIONAL TRAVEL SERVICE – A	46,541	1,322,118	0.28
CHINA SOUTH PUBLISHING – A	94,968	1,086,516	0.23
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	184,162	2,020,973	0.43
CITIC GUOAN INFORMATION INDUSTRY CO – A	165,847	2,078,141	0.44
DASHANG GROUP CO LTD – A	51,777	2,373,524	0.50
FAW CAR CO LTD – A	143,451	2,445,058	0.52
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	247,170	3,077,919	0.65
GD MIDEA HOLDING CO LTD – A	357,971	7,884,529	1.67
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	347,732	9,824,099	2.08
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	182,160	2,438,501	0.52
JIANGSU SUNSHINE CO LTD	220,066	1,335,946	0.28
JIHUA GROUP CORP LTD – A	203,947	1,126,982	0.24
ORIENT GROUP INC – A	235,070	1,939,298	0.41
QINGDAO HAIER CO LTD – A	141,735	4,765,432	1.01
SAIC MOTOR CORPORATION LTD – A	325,860	7,354,794	1.56
SHANGHAI BAILIAN GROUP CO – A	127,241	2,277,699	0.48
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	280,852	2,623,012	0.56
SHANGHAI YUYUAN TOURIST MART CO LTD – A	202,708	2,650,462	0.56
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	493,035	4,681,435	0.99
SICHUAN CHANGHONG ELECTRIC CO LTD – A	439,199	1,743,303	0.37
SUNING APPLIANCE CO LTD – A	740,003	11,403,551	2.42
TCL CORP – A	896,555	3,209,787	0.68
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	769,679	0.16
WANXIANG QIANCHAO CO LTD – A	140,411	1,355,078	0.29
YOUNGOR GROUP CO – A	235,510	2,786,085	0.59
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	239,888	3,547,346	0.75
ZHENGZHOU YUTONG BUS CO – A	64,151	1,782,433	0.38
		99,879,712	21.18

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 30th June 2011

INVESTMENTS (99.91%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.91%) (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	72,285	967,650	0.21
BEIJING GEHUA CATV NETWORK CO LTD – A	50,980	622,932	0.13
BEIJING WANGFUJING DEPT STORE CO LTD – A	20,090	955,350	0.20
BEIQI FOTON MOTOR CO LTD – A	101,430	1,057,822	0.22
CHINA HAINAN RUBBER INDUSTRY – A	63,030	932,057	0.20
CHINA INTERNATIONAL TRAVEL SERVICE – A	21,155	600,962	0.13
CHINA SOUTH PUBLISHING – A	43,196	494,200	0.10
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	83,710	918,624	0.19
CITIC GUOAN INFORMATION INDUSTRY CO – A	75,385	944,609	0.20
DASHANG GROUP CO LTD – A	23,535	1,078,875	0.23
FAW CAR CO LTD – A	65,205	1,111,390	0.24
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	112,350	1,399,054	0.30
GD MIDEA HOLDING CO LTD – A	162,714	3,583,875	0.76
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	158,060	4,465,500	0.95
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	82,800	1,108,410	0.23
JIANGSU SUNSHINE CO LTD	100,030	607,248	0.13
JIHUA GROUP CORP LTD – A	92,765	512,606	0.11
ORIENT GROUP INC – A	106,850	881,499	0.19
QINGDAO HAIER CO LTD – A	64,425	2,166,106	0.46
SAIC MOTOR CORPORATION LTD – A	148,118	3,343,084	0.71
SHANGHAI BAILIAN GROUP CO – A	57,836	1,035,303	0.22
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	127,660	1,192,278	0.25
SHANGHAI YUYUAN TOURIST MART CO LTD – A	92,140	1,204,756	0.26
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	224,107	2,127,927	0.45
SICHUAN CHANGHONG ELECTRIC CO LTD – A	199,636	792,411	0.17
SUNING APPLIANCE CO LTD – A	336,365	5,183,432	1.10
TCL CORP – A	407,525	1,458,994	0.31
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	41,240	349,854	0.07
WANXIANG QIANCHAO CO LTD – A	63,866	616,358	0.13
YOUNGOR GROUP CO – A	107,050	1,266,402	0.27
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	109,040	1,612,430	0.34
ZHENGZHOU YUTONG BUS CO – A	29,160	810,209	0.17
		45,402,207	9.63

# 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 30th June 2011

INVESTMENTS (99.91%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.91%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI JIANGHUAI AUTO CO – A	72,285	967,650	0.21
BEIJING GEHUA CATV NETWORK CO LTD – A	50,980	622,932	0.13
BEIJING WANGFUJING DEPT STORE CO LTD – A	20,090	955,350	0.20
BEIQI FOTON MOTOR CO LTD – A	101,430	1,057,822	0.22
CHINA HAINAN RUBBER INDUSTRY – A	63,030	932,057	0.20
CHINA INTERNATIONAL TRAVEL SERVICE – A	21,155	600,962	0.13
CHINA SOUTH PUBLISHING – A	43,196	494,200	0.10
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	83,710	918,624	0.19
CITIC GUOAN INFORMATION INDUSTRY CO – A	75,385	944,609	0.20
DASHANG GROUP CO LTD – A	23,535	1,078,875	0.23
FAW CAR CO LTD – A	65,205	1,111,390	0.24
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	112,350	1,399,054	0.30
GD MIDEA HOLDING CO LTD – A	162,714	3,583,875	0.76
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	158,060	4,465,500	0.95
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	82,800	1,108,409	0.23
JIANGSU SUNSHINE CO LTD	100,030	607,248	0.13
JIHUA GROUP CORP LTD – A	92,765	512,606	0.11
ORIENT GROUP INC – A	106,850	881,499	0.19
QINGDAO HAIER CO LTD – A	64,425	2,166,106	0.46
SAIC MOTOR CORPORATION LTD – A	148,118	3,343,084	0.71
SHANGHAI BAILIAN GROUP CO – A	57,836	1,035,303	0.22
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	127,660	1,192,278	0.25
SHANGHAI YUYUAN TOURIST MART CO LTD – A	92,140	1,204,756	0.26
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	224,107	2,127,927	0.45
SICHUAN CHANGHONG ELECTRIC CO LTD – A	199,636	792,411	0.17
SUNING APPLIANCE CO LTD – A	336,365	5,183,432	1.10
TCL CORP – A	407,525	1,458,994	0.31
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	41,240	349,854	0.07
WANXIANG QIANCHAO CO LTD – A	63,866	616,358	0.13
YOUNGOR GROUP CO – A	107,050	1,266,402	0.27
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	109,040	1,612,430	0.34
ZHENGZHOU YUTONG BUS CO – A	29,160	810,209	0.17
		45,402,206	9.63

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## 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 30th June 2011

INVESTMENTS (99.91%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.91%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI JIANGHUAI AUTO CO – A	159,027	2,128,829	0.45
BEIJING GEHUA CATV NETWORK CO LTD – A	112,156	1,370,451	0.29
BEIJING WANGFUJING DEPT STORE CO LTD – A	44,168	2,100,344	0.45
BEIQI FOTON MOTOR CO LTD – A	223,146	2,327,209	0.49
CHINA HAINAN RUBBER INDUSTRY – A	138,575	2,049,179	0.44
CHINA INTERNATIONAL TRAVEL SERVICE – A	46,541	1,322,118	0.28
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CHONGQING CHANGAN AUTOMOBILE CO LTD – A	184,162	2,020,973	0.43
CITIC GUOAN INFORMATION INDUSTRY CO – A	165,847	2,078,141	0.44
DASHANG GROUP CO LTD – A	51,777	2,373,524	0.50
FAW CAR CO LTD – A	143,451	2,445,058	0.52
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GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	347,732	9,824,099	2.08
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	182,160	2,438,501	0.52
JIANGSU SUNSHINE CO LTD	220,066	1,335,946	0.28
JIHUA GROUP CORP LTD – A	203,947	1,126,982	0.24
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SHANGHAI YUYUAN TOURIST MART CO LTD – A	202,708	2,650,462	0.56
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	493,035	4,681,435	0.99
SICHUAN CHANGHONG ELECTRIC CO LTD – A	439,199	1,743,303	0.37
SUNING APPLIANCE CO LTD – A	740,003	11,403,551	2.42
TCL CORP – A	896,555	3,209,787	0.68
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	769,679	0.16
WANXIANG QIANCHAO CO LTD – A	140,411	1,355,078	0.29
YOUNGOR GROUP CO – A	235,510	2,786,085	0.59
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	239,888	3,547,346	0.75
ZHENGZHOU YUTONG BUS CO – A	64,151	1,782,433	0.38
		99,879,712	21.17

## 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 30th June 2011**

INVESTMENTS (99.91%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
TOTAL INVESTMENTS		471,252,762	99.91
OTHER NET ASSETS		441,943	0.09
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2011 (AT BID MARKET PRICES)		471,694,705	100.00
TOTAL INVESTMENTS, AT COST		405,563,359	

## 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 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND N.V., (LONDON BRANCH)</b>					
ANHUI JIANGHUAI AUTO CO – A	146,597	–	–	146,597	–
BEIJING GEHUA CATV NETWORKS CO LTD – A	120,626	–	–	120,626	–
BEIQI FOTON MOTOR CO LTD – A	121,121	–	–	121,121	–
CHINA INTERNATIONAL TRAVEL SERVICE – A	51,172	–	–	51,172	–
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	131,142	67,551	–	198,693	–
CITIC GUOAN INFORMATION INDUSTRY CO – A	182,347	–	–	182,347	–
DASHANG GROUP CO LTD – A	56,936	–	–	56,936	–
DONGFENG AUTOMOBILE CO LTD – A	151,679	–	–	151,679	–
FAW CAR CO LTD – A	157,729	–	–	157,729	–
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	268,246	–	–	268,246	–
GD MIDEA HOLDING CO LTD – A	358,479	14,560	–	373,039	–
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	377,927	–	–	377,927	–
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	200,277	–	–	200,277	–
JIANGSU SUNSHINE CO LTD	236,676	–	–	236,676	–
JOYOUNG CO LTD – A	43,285	–	–	43,285	–
ORIENT GROUP INC – A	258,456	–	–	258,456	–
QINGDAO HAIER CO LTD – A	153,857	–	–	153,857	–
SAIC MOTOR CORPORATION LTD – A	353,892	–	–	353,892	–
SHANGHAI BAILIAN GROUP CO – A	139,909	–	–	129,125	10,784
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	308,803	–	–	308,803	–
SHANGHAI YUYUAN TOURIST MART CO LTD – A	220,077	–	–	220,077	–
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	297,363	–	–	297,363	–
SICHUAN CHANGHONG ELECTRIC CO LTD – A	377,883	–	–	377,883	–
SUNING APPLIANCE CO LTD – A	804,837	–	–	804,837	–
TCL CORP – A	492,877	–	–	492,877	–
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	–	–	90,728	–
YOUNGOR GROUP CO – A	254,067	–	–	254,067	–
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	130,185	–	–	130,185	–
ZHENGZHOU YUTONG BUS CO – 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
ANHUI JIANGHUAI AUTO CO – A	146,597	12,430	–	–	159,027
BEIJING GEHUA CATV NETWORK CO LTD – A	120,626	–	–	8,470	112,156
BEIJING WANGFUJING DEPT STORE CO LTD – A	–	44,168	–	–	44,168
BEIQI FOTON MOTOR CO LTD – A	121,121	–	118,316	16,291	223,146
CHINA HAINAN RUBBER INDUSTRY – A	–	138,575	–	–	138,575
CHINA INTERNATIONAL TRAVEL SERVICE – A	51,172	–	–	4,631	46,541
CHINA SOUTH PUBLISHING – A	–	94,968	–	–	94,968
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	131,142	67,551	–	14,531	184,162
CITIC GUOAN INFORMATION INDUSTRY CO – A	182,347	–	–	16,500	165,847
DASHANG GROUP CO LTD – A	56,936	–	–	5,159	51,777
DONGFENG AUTOMOBILE CO LTD – A	151,679	–	–	151,679	–
FAW CAR CO LTD – A	157,729	–	–	14,278	143,451
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	268,246	–	–	21,076	247,170
GD MIDEA HOLDING CO LTD – A	358,479	22,880	–	23,388	357,971
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	377,927	–	–	30,195	347,732
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	200,277	–	–	18,117	182,160
JIANGSU SUNSHINE CO LTD	236,676	–	–	16,610	220,066
JIHUA GROUP CORP LTD – A	–	203,947	–	–	203,947
JOYOUNG CO LTD – A	43,285	–	–	43,285	–
ORIENT GROUP INC – A	258,456	–	–	23,386	235,070
QINGDAO HAIER CO LTD – A	153,857	–	–	12,122	141,735
SAIC MOTOR CORPORATION LTD – A	353,892	–	–	28,032	325,860
SHANGHAI BAILIAN GROUP CO – A	139,909	–	–	12,668	127,241
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	308,803	–	–	27,951	280,852
SHANGHAI YUYUAN TOURIST MART CO LTD – A	220,077	–	–	17,369	202,708
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	297,363	–	234,590	38,918	493,035
SICHUAN CHANGHONG ELECTRIC CO LTD – A	377,883	–	94,470	33,154	439,199
SUNING APPLIANCE CO LTD – A	804,837	–	–	64,834	740,003
TCL CORP – A	492,877	–	483,659	79,981	896,555
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	–	–	–	90,728
WANXIANG QIANCHAO CO LTD – A	–	140,411	–	–	140,411
YOUNGOR GROUP CO – A	254,067	–	–	18,557	235,510
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	130,185	–	128,502	18,799	239,888
ZHENGZHOU YUTONG BUS CO – A	69,003	–	–	4,852	64,151

## 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	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	106,616	23,497	–	–	130,113
BEIJING GEHUA CATV NETWORK CO LTD – A	87,728	10,966	–	6,930	91,764
BEIJING WANGFUJING DEPT STORE CO LTD – A	–	36,148	–	–	36,148
BEIQI FOTON MOTOR CO LTD – A	88,088	11,011	96,804	13,329	182,574
CHINA HAINAN RUBBER INDUSTRY – A	–	113,415	–	–	113,415
CHINA INTERNATIONAL TRAVEL SERVICE – A	37,216	4,652	–	3,789	38,079
CHINA SOUTH PUBLISHING – A	–	77,724	–	–	77,724
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	95,376	67,191	–	11,889	150,678
CITIC GUOAN INFORMATION INDUSTRY CO – A	132,616	16,267	–	13,190	135,693
DASHANG GROUP CO LTD – A	41,408	5,079	–	4,124	42,363
DONGFENG AUTOMOBILE CO LTD – A	110,312	13,789	–	124,101	–
FAW CAR CO LTD – A	114,712	14,071	–	11,414	117,369
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	195,088	24,386	–	17,244	202,230
GD MIDEA HOLDING CO LTD – A	260,712	51,092	–	18,919	292,885
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	274,856	34,107	–	24,455	284,508
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	145,656	17,867	–	14,483	149,040
JIANGSU SUNSHINE CO LTD	172,128	21,516	–	13,590	180,054
JIHUA GROUP CORP LTD – A	–	166,917	–	–	166,917
JOYOUNG CO LTD – A	31,480	3,935	–	35,415	–
ORIENT GROUP INC – A	187,968	23,057	–	18,695	192,330
QINGDAO HAIER CO LTD – A	111,896	13,987	–	9,918	115,965
SAIC MOTOR CORPORATION LTD – A	257,376	31,962	–	22,725	266,613
SHANGHAI BAILIAN GROUP CO – A	34,923	11,423	–	3,998	42,348
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	224,584	27,548	–	22,344	229,788
SHANGHAI YUYUAN TOURIST MART CO LTD – A	160,056	20,007	–	14,211	165,852
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	216,264	27,033	191,937	31,842	403,392
SICHUAN CHANGHONG ELECTRIC CO LTD – A	274,824	34,353	77,294	27,126	359,345
SUNING APPLIANCE CO LTD – A	585,336	72,583	–	52,462	605,457
TCL CORP – A	358,456	43,969	395,721	64,601	733,545
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	65,984	8,248	–	–	74,232
WANXIANG QIANCHAO CO LTD – A	–	114,919	–	–	114,919
YOUNGOR GROUP CO – A	184,776	23,097	–	15,183	192,690
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	94,680	11,835	105,138	15,381	196,272
ZHENGZHOU YUTONG BUS CO – A	50,184	6,273	–	3,970	52,487

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
ANHUI JIANGHUAI AUTO CO – A	146,597	12,430	–	–	159,027
BEIJING GEHUA CATV NETWORKS CO LTD – A	120,626	–	–	8,470	112,156
BEIJING WANGFUJING DEPT STORE CO LTD – A	–	44,168	–	–	44,168
BEIQI FOTON MOTOR CO LTD – A	121,121	–	118,316	16,291	223,146
CHINA HAINAN RUBBER INDUSTRY – A	–	138,575	–	–	138,575
CHINA INTERNATIONAL TRAVEL SERVICE – A	51,172	–	–	4,631	46,541
CHINA SOUTH PUBLISHING – A	–	94,968	–	–	94,968
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	131,142	67,551	–	14,531	184,162
CITIC GUOAN INFORMATION INDUSTRY CO – A	182,347	–	–	16,500	165,847
DASHANG GROUP CO LTD – A	56,936	–	–	5,159	51,777
DONGFENG AUTOMOBILE CO LTD – A	151,679	–	–	151,679	–
FAW CAR CO LTD – A	157,729	–	–	14,278	143,451
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	268,246	–	–	21,076	247,170
GD MIDEA HOLDING CO LTD – A	358,479	22,880	–	23,388	357,971
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	377,927	–	–	30,195	347,732
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	200,277	–	–	18,117	182,160
JIANGSU SUNSHINE CO LTD	236,676	–	–	16,610	220,066
JIHUA GROUP CORP LTD – A	–	203,947	–	–	203,947
JOYOUNG CO LTD – A	43,285	–	–	43,285	–
ORIENT GROUP INC – A	258,456	–	–	23,386	235,070
QINGDAO HAIER CO LTD – A	153,857	–	–	12,122	141,735
SAIC MOTOR CORPORATION LTD – A	353,892	–	–	28,032	325,860
SHANGHAI BAILIAN GROUP CO – A	139,909	–	–	12,668	127,241
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	308,803	–	–	27,951	280,852
SHANGHAI YUYUAN TOURIST MART CO LTD – A	220,077	–	–	17,369	202,708
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	297,363	–	234,590	38,918	493,035
SICHUAN CHANGHONG ELECTRIC CO LTD – A	377,883	–	94,470	33,154	439,199
SUNING APPLIANCE CO LTD – A	804,837	–	–	64,834	740,003
TCL CORP – A	492,877	–	483,659	79,981	896,555
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	–	–	–	90,728
WANXIANG QIANCHAO CO LTD – A	–	140,411	–	–	140,411
YOUNGOR GROUP CO – A	254,067	–	–	18,557	235,510
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	130,185	–	128,502	18,799	239,888
ZHENGZHOU YUTONG BUS CO – A	69,003	–	–	4,852	64,151

## iShares CSI A-Share Consumer Discretionary 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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.</b>					
ANHUI JIANGHUAI AUTO CO – A	66,635	5,650	–	–	72,285
BEIJING GEHUA CATV NETWORK CO LTD – A	54,830	–	–	3,850	50,980
BEIJING WANGFUJING DEPT STORE CO LTD – A	–	20,090	–	–	20,090
BEIQI FOTON MOTOR CO LTD – A	55,055	–	53,780	7,405	101,430
CHINA HAINAN RUBBER INDUSTRY – A	–	63,030	–	–	63,030
CHINA INTERNATIONAL TRAVEL SERVICE – A	23,260	–	–	2,105	21,155
CHINA SOUTH PUBLISHING – A	–	43,196	–	–	43,196
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	59,610	30,705	–	6,605	83,710
CITIC GUOAN INFORMATION INDUSTRY CO – A	82,885	–	–	7,500	75,385
DASHANG GROUP CO LTD – A	25,880	–	–	2,345	23,535
DONGFENG AUTOMOBILE CO LTD – A	68,945	–	–	68,945	–
FAW CAR CO LTD – A	71,695	–	–	6,490	65,205
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	121,930	–	–	9,580	112,350
GD MIDEA HOLDING CO LTD – A	162,945	10,400	–	10,631	162,714
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	171,785	–	–	13,725	158,060
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	91,035	–	–	8,235	82,800
JIANGSU SUNSHINE CO LTD	107,580	–	–	7,550	100,030
JIHUA GROUP CORP LTD – A	–	92,765	–	–	92,765
JOYOUNG CO LTD – A	19,675	–	–	19,675	–
ORIENT GROUP INC – A	117,480	–	–	10,630	106,850
QINGDAO HAIER CO LTD – A	69,935	–	–	5,510	64,425
SAIC MOTOR CORPORATION LTD – A	160,860	–	–	12,742	148,118
SHANGHAI BAILIAN GROUP CO – A	63,594	–	–	5,758	57,836
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	140,365	–	–	12,705	127,660
SHANGHAI YUYUAN TOURIST MART CO LTD – A	100,035	–	–	7,895	92,140
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	135,165	–	106,632	17,690	224,107
SICHUAN CHANGHONG ELECTRIC CO LTD – A	171,765	–	42,941	15,070	199,636
SUNING APPLIANCE CO LTD – A	365,835	–	–	29,470	336,365
TCL CORP – A	224,035	–	219,845	36,355	407,525
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	41,240	–	–	–	41,240
WANXIANG QIANCHAO CO LTD – A	–	63,866	–	–	63,866
YOUNGOR GROUP CO – A	115,485	–	–	8,435	107,050
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	59,175	–	58,410	8,545	109,040
ZHENGZHOU YUTONG BUS CO – A	31,365	–	–	2,205	29,160

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
ANHUI JIANGHUAI AUTO CO – A	66,635	5,650	–	–	72,285
BEIJING GEHUA CATV NETWORK CO LTD – A	54,830	–	–	3,850	50,980
BEIJING WANGFUJING DEPT STORE CO LTD – A	–	20,090	–	–	20,090
BEIQI FOTON MOTOR CO LTD – A	55,055	–	53,780	7,405	101,430
CHINA HAINAN RUBBER INDUSTRY – A	–	63,030	–	–	63,030
CHINA INTERNATIONAL TRAVEL SERVICE – A	23,260	–	–	2,105	21,155
CHINA SOUTH PUBLISHING – A	–	43,196	–	–	43,196
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	59,610	30,705	–	6,605	83,710
CITIC GUOAN INFORMATION INDUSTRY CO – A	82,885	–	–	7,500	75,385
DASHANG GROUP CO LTD – A	25,880	–	–	2,345	23,535
DONGFENG AUTOMOBILE CO LTD – A	68,945	–	–	68,945	–
FAW CAR CO LTD – A	71,695	–	–	6,490	65,205
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	121,930	–	–	9,580	112,350
GD MIDEA HOLDING CO LTD – A	162,945	10,400	–	10,631	162,714
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	171,785	–	–	13,725	158,060
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	91,035	–	–	8,235	82,800
JIANGSU SUNSHINE CO LTD	107,580	–	–	7,550	100,030
JIHUA GROUP CORP LTD – A	–	92,765	–	–	92,765
JOYOUNG CO LTD – A	19,675	–	–	19,675	–
ORIENT GROUP INC – A	117,480	–	–	10,630	106,850
QINGDAO HAIER CO LTD – A	69,935	–	–	5,510	64,425
SAIC MOTOR CORPORATION LTD – A	160,860	–	–	12,742	148,118
SHANGHAI BAILIAN GROUP CO – A	63,594	–	–	5,758	57,836
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	140,365	–	–	12,705	127,660
SHANGHAI YUYUAN TOURIST MART CO LTD – A	100,035	–	–	7,895	92,140
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	135,165	–	106,632	17,690	224,107
SICHUAN CHANGHONG ELECTRIC CO LTD – A	171,765	–	42,941	15,070	199,636
SUNING APPLIANCE CO LTD – A	365,835	–	–	29,470	336,365
TCL CORP – A	224,035	–	219,845	36,355	407,525
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	41,240	–	–	–	41,240
WANXIANG QIANCHAO CO LTD – A	–	63,866	–	–	63,866
YOUNGOR GROUP CO – A	115,485	–	–	8,435	107,050
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	59,175	–	58,410	8,545	109,040
ZHENGZHOU YUTONG BUS CO – A	31,365	–	–	2,205	29,160

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
**For the period ended 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ANHUI JIANGHUAI AUTO CO – A	146,597	12,430	–	–	159,027
BEIJING GEHUA CATV NETWORK CO LTD – A	120,626	–	–	8,470	112,156
BEIJING WANGFUJING DEPT STORE CO LTD – A	–	44,168	–	–	44,168
BEIQI FOTON MOTOR CO LTD – A	121,121	–	118,316	16,291	223,146
CHINA HAINAN RUBBER INDUSTRY – A	–	138,575	–	–	138,575
CHINA INTERNATIONAL TRAVEL SERVICE – A	51,172	–	–	4,631	46,541
CHINA SOUTH PUBLISHING – A	–	94,968	–	–	94,968
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	131,142	67,551	–	14,531	184,162
CITIC GUOAN INFORMATION INDUSTRY CO – A	182,347	–	–	16,500	165,847
DASHANG GROUP CO LTD – A	56,936	–	–	5,159	51,777
DONGFENG AUTOMOBILE CO LTD – A	151,679	–	–	151,679	–
FAW CAR CO LTD – A	157,729	–	–	14,278	143,451
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	268,246	–	–	21,076	247,170
GD MIDEA HOLDING CO LTD – A	358,479	22,880	–	23,388	357,971
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	377,927	–	–	30,195	347,732
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	200,277	–	–	18,117	182,160
JIANGSU SUNSHINE CO LTD	236,676	–	–	16,610	220,066
JIHUA GROUP CORP LTD – A	–	203,947	–	–	203,947
JOYOUNG CO LTD – A	43,285	–	–	43,285	–
ORIENT GROUP INC – A	258,456	–	–	23,386	235,070
QINGDAO HAIER CO LTD – A	153,857	–	–	12,122	141,735
SAIC MOTOR CORPORATION LTD – A	353,892	–	–	28,032	325,860
SHANGHAI BAILIAN GROUP CO – A	139,909	–	–	12,668	127,241
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	308,803	–	–	27,951	280,852
SHANGHAI YUYUAN TOURIST MART CO LTD – A	220,077	–	–	17,369	202,708
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	297,363	–	234,590	38,918	493,035
SICHUAN CHANGHONG ELECTRIC CO LTD – A	377,883	–	94,470	33,154	439,199
SUNING APPLIANCE CO LTD – A	804,837	–	–	64,834	740,003
TCL CORP – A	492,877	–	483,659	79,981	896,555
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	–	–	–	90,728
WANXIANG QIANCHAO CO LTD – A	–	140,411	–	–	140,411
YOUNGOR GROUP CO – A	254,067	–	–	18,557	235,510
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	130,185	–	128,502	18,799	239,888
ZHENGZHOU YUTONG BUS CO – A	69,003	–	–	4,852	64,151

## 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
30TH JUNE 2011	18.16	472,250,122

##### 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
30TH JUNE 2011	20.23	16.76

## 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 30th June 2011**

INVESTMENTS (99.84%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.84%)</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	5,186	202,214	0.04
BEIJING YANJING BREWERY CO – A	38,961	794,461	0.14
CHONGQING BREWERY CO – A	18,750	1,294,394	0.23
COFCO TUNHE CO LTD – A	32,463	399,197	0.07
DALIAN ZHANGZIDAO FISHERY – A	13,734	400,839	0.07
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	89,220	652,727	0.12
HEILONGJIANG AGRICULTURE CO LTD – A	45,804	770,014	0.14
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	19,596	1,557,165	0.28
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	103,566	2,071,533	0.37
JIANGSU YANGHE BREWERY JOINT – A	17,493	2,653,491	0.48
JOINTOWN PHARMACEUTICAL – A	18,114	270,680	0.05
KWEICHOW MOUTAI CO LTD – A	24,408	6,240,351	1.13
LUZHOU LAOJIAO CO LTD – A	45,229	2,453,529	0.44
SHANGHAI PHARMACEUTICAL CO – A	62,064	1,255,899	0.23
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	8,343	702,572	0.13
SHENZHEN AGRICULTURAL PRODUCTS CO – A	34,659	663,579	0.12
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	25,856	619,803	0.11
SICHUAN SWELLFUN CO LTD – A	22,026	593,134	0.11
TSINGTAO BREWERY CO LTD – A	22,461	921,258	0.17
WULIANGYE YIBIN CO LTD – A	122,892	5,279,638	0.95
XUZHOU VV FOOD BEVERAGE CO – A	53,412	328,403	0.06
YANTAI CHANGYU PIONEER – A	6,735	797,799	0.14
YONGHUI SUPERSTORES CO LTD – A	9,792	283,502	0.05
		31,206,182	5.63

# 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 30th June 2011

INVESTMENTS (99.84%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.84%) (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	19,026	741,868	0.13
BEIJING YANJING BREWERY CO – A	142,857	2,913,025	0.53
CHONGQING BREWERY CO – A	68,750	4,746,110	0.86
COFCO TUNHE CO LTD – A	119,031	1,463,722	0.26
DALIAN ZHANGZIDAO FISHERY – A	50,358	1,469,742	0.27
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	327,140	2,393,332	0.43
HEILONGJIANG AGRICULTURE CO LTD – A	167,948	2,823,385	0.51
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	71,852	5,709,605	1.03
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	379,926	7,599,300	1.37
JIANGSU YANGHE BREWERY JOINT – A	64,141	9,729,466	1.76
JOINTOWN PHARMACEUTICAL – A	66,418	992,495	0.18
KWEICHOW MOUTAI CO LTD – A	89,496	22,881,287	4.13
LUZHOU LAOJIAO CO LTD – A	165,836	8,996,075	1.62
SHANGHAI PHARMACEUTICAL CO – A	227,568	4,604,961	0.83
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	30,591	2,576,098	0.46
SHENZHEN AGRICULTURAL PRODUCTS CO – A	127,083	2,433,123	0.44
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	106,704	2,557,837	0.46
SICHUAN SWELLFUN CO LTD – A	80,762	2,174,827	0.39
TSINGTAO BREWERY CO LTD – A	82,357	3,377,945	0.61
WULIANGYE YIBIN CO LTD – A	450,604	19,358,672	3.49
XUZHOU VV FOOD BEVERAGE CO – A	195,844	1,204,145	0.22
YANTAI CHANGYU PIONEER – A	24,695	2,925,264	0.53
YONGHUI SUPERSTORES CO LTD – A	35,904	1,039,507	0.19
		114,711,791	20.70

## 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 30th June 2011

INVESTMENTS (99.84%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.84%) (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 DABEINONG TECHNOLOGY GROUP CO LTD – A	12,111	472,236	0.09
BEIJING YANJING BREWERY CO – A	90,909	1,853,743	0.33
CHONGQING BREWERY CO – A	43,749	3,020,183	0.54
COFCO TUNHE CO LTD – A	75,747	931,460	0.17
DALIAN ZHANGZIDAO FISHERY – A	32,046	935,291	0.17
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	208,180	1,523,030	0.27
HEILONGJIANG AGRICULTURE CO LTD – A	106,876	1,796,699	0.32
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	33,299	2,646,052	0.48
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	241,815	4,836,796	0.87
JIANGSU YANGHE BREWERY JOINT – A	40,817	6,191,479	1.12
JOINTOWN PHARMACEUTICAL – A	42,266	631,588	0.11
KWEICHOW MOUTAI CO LTD – A	56,952	14,560,819	2.63
LUZHOU LAOJIAO CO LTD – A	105,531	5,724,720	1.03
SHANGHAI PHARMACEUTICAL CO – A	144,816	2,930,430	0.53
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	19,467	1,639,335	0.30
SHENZHEN AGRICULTURAL PRODUCTS CO – A	80,871	1,548,351	0.28
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	92,646	2,220,848	0.40
SICHUAN SWELLFUN CO LTD – A	51,394	1,383,981	0.25
TSINGTAO BREWERY CO LTD – A	52,409	2,149,601	0.39
WULIANGYE YIBIN CO LTD – A	286,748	12,319,155	2.22
XUZHOU VV FOOD BEVERAGE CO – A	124,628	766,274	0.14
YANTAI CHANGYU PIONEER – A	15,715	1,861,532	0.34
YONGHUI SUPERSTORES CO LTD – A	22,848	661,504	0.12
		72,605,107	13.10

# 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 30th June 2011

INVESTMENTS (99.84%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.84%) (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	19,026	741,868	0.13
BEIJING YANJING BREWERY CO – A	142,857	2,913,025	0.53
CHONGQING BREWERY CO – A	68,750	4,746,110	0.86
COFCO TUNHE CO LTD – A	119,031	1,463,722	0.26
DALIAN ZHANGZIDAO FISHERY – A	50,358	1,469,742	0.27
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	327,140	2,393,332	0.43
HEILONGJIANG AGRICULTURE CO LTD – A	167,948	2,823,385	0.51
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	90,171	7,165,295	1.29
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	379,926	7,599,300	1.37
JIANGSU YANGHE BREWERY JOINT – A	64,141	9,729,466	1.76
JOINTOWN PHARMACEUTICAL – A	66,418	992,495	0.18
KWEICHOW MOUTAI CO LTD – A	89,496	22,881,287	4.13
LUZHOU LAOJIAO CO LTD – A	165,836	8,996,075	1.62
SHANGHAI PHARMACEUTICAL CO – A	227,568	4,604,961	0.83
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	30,591	2,576,098	0.47
SHENZHEN AGRICULTURAL PRODUCTS CO – A	127,083	2,433,123	0.44
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	106,704	2,557,837	0.46
SICHUAN SWELLFUN CO LTD – A	80,762	2,174,827	0.39
TSINGTAO BREWERY CO LTD – A	82,357	3,377,945	0.61
WULIANGYE YIBIN CO LTD – A	450,604	19,358,672	3.49
XUZHOU VV FOOD BEVERAGE CO – A	195,844	1,204,145	0.22
YANTAI CHANGYU PIONEER – A	24,695	2,925,264	0.53
YONGHUI SUPERSTORES CO LTD – A	35,904	1,039,507	0.19
		116,167,481	20.97

## 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 30th June 2011**

INVESTMENTS (99.84%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.84%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	8,668	337,985	0.06
BEIJING YANJING BREWERY CO – A	64,935	1,324,102	0.24
CHONGQING BREWERY CO – A	31,250	2,157,323	0.39
COFCO TUNHE CO LTD – A	54,105	665,328	0.12
DALIAN ZHANGZIDAO FISHERY – A	22,890	668,065	0.12
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	148,700	1,087,878	0.19
HEILONGJIANG AGRICULTURE CO LTD – A	76,340	1,283,357	0.23
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	32,660	2,595,275	0.47
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	173,067	3,461,695	0.62
JIANGSU YANGHE BREWERY JOINT – A	29,155	4,422,485	0.80
JOINTOWN PHARMACEUTICAL – A	30,190	451,134	0.08
KWEICHOW MOUTAI CO LTD – A	40,680	10,400,585	1.88
LUZHOU LAOJIAO CO LTD – A	75,380	4,089,125	0.74
SHANGHAI PHARMACEUTICAL CO – A	103,440	2,093,164	0.38
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	13,905	1,170,954	0.21
SHENZHEN AGRICULTURAL PRODUCTS CO – A	57,765	1,105,965	0.20
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	48,502	1,162,657	0.21
SICHUAN SWELLFUN CO LTD – A	36,710	988,557	0.18
TSINGTAO BREWERY CO LTD – A	37,435	1,535,430	0.28
WULIANGYE YIBIN CO LTD – A	204,820	8,799,397	1.59
XUZHOU VV FOOD BEVERAGE CO – A	89,020	547,339	0.10
YANTAI CHANGYU PIONEER – A	11,225	1,329,666	0.24
YONGHUI SUPERSTORES CO LTD – A	16,320	472,503	0.08
		52,149,969	9.41

# 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 30th June 2011

INVESTMENTS (99.84%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.84%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	8,646	337,128	0.06
BEIJING YANJING BREWERY CO – A	64,935	1,324,102	0.24
CHONGQING BREWERY CO – A	31,250	2,157,323	0.39
COFCO TUNHE CO LTD – A	54,105	665,328	0.12
DALIAN ZHANGZIDAO FISHERY – A	22,890	668,065	0.12
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	148,700	1,087,878	0.19
HEILONGJIANG AGRICULTURE CO LTD – A	76,340	1,283,357	0.23
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	26,766	2,126,918	0.39
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	172,659	3,453,534	0.62
JIANGSU YANGHE BREWERY JOINT – A	29,155	4,422,485	0.80
JOINTOWN PHARMACEUTICAL – A	30,190	451,134	0.08
KWEICHOW MOUTAI CO LTD – A	40,680	10,400,585	1.88
LUZHOU LAOJIAO CO LTD – A	75,380	4,089,125	0.74
SHANGHAI PHARMACEUTICAL CO – A	103,440	2,093,164	0.38
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	13,905	1,170,954	0.21
SHENZHEN AGRICULTURAL PRODUCTS CO – A	57,765	1,105,965	0.20
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	48,502	1,162,657	0.21
SICHUAN SWELLFUN CO LTD – A	36,710	988,557	0.18
TSINGTAO BREWERY CO LTD – A	37,435	1,535,429	0.28
WULIANGYE YIBIN CO LTD – A	204,820	8,799,396	1.59
XUZHOU VV FOOD BEVERAGE CO – A	89,020	547,339	0.10
YANTAI CHANGYU PIONEER – A	11,225	1,329,666	0.24
YONGHUI SUPERSTORES CO LTD – A	16,320	472,503	0.08
		51,672,592	9.33

## 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 30th June 2011

INVESTMENTS (99.84%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.84%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	19,027	741,907	0.13
BEIJING YANJING BREWERY CO – A	142,857	2,913,025	0.53
CHONGQING BREWERY CO – A	68,751	4,746,179	0.86
COFCO TUNHE CO LTD – A	119,031	1,463,722	0.26
DALIAN ZHANGZIDAO FISHERY – A	50,358	1,469,742	0.27
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	327,140	2,393,332	0.43
HEILONGJIANG AGRICULTURE CO LTD – A	167,948	2,823,385	0.51
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	71,852	5,709,605	1.03
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	379,926	7,599,300	1.37
JIANGSU YANGHE BREWERY JOINT – A	64,141	9,729,466	1.76
JOINTOWN PHARMACEUTICAL – A	66,418	992,495	0.18
KWEICHOW MOUTAI CO LTD – A	89,496	22,881,287	4.13
LUZHOU LAOJIAO CO LTD – A	165,836	8,996,075	1.62
SHANGHAI PHARMACEUTICAL CO – A	227,568	4,604,961	0.83
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	30,591	2,576,098	0.46
SHENZHEN AGRICULTURAL PRODUCTS CO – A	127,083	2,433,123	0.44
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	106,704	2,557,837	0.46
SICHUAN SWELLFUN CO LTD – A	80,762	2,174,827	0.39
TSINGTAO BREWERY CO LTD – A	82,357	3,377,945	0.61
WULIANGYE YIBIN CO LTD – A	450,604	19,358,672	3.49
XUZHOU VV FOOD BEVERAGE CO – A	195,844	1,204,145	0.22
YANTAI CHANGYU PIONEER – A	24,695	2,925,264	0.53
YONGHUI SUPERSTORES CO LTD – A	35,904	1,039,507	0.19
		114,711,899	20.70
<b>TOTAL INVESTMENTS</b>		553,225,021	99.84
<b>OTHER NET ASSETS</b>		908,937	0.16
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2011 (AT BID MARKET PRICES)</b>		554,133,958	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		424,220,220	

# 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 30th June 2011

INVESTMENTS	HOLDINGS				30.06.2011
	31.12.2010	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	21,699	–	–	16,513	5,186
BEIJING YANJING BREWERY CO – A	163,812	–	–	124,851	38,961
BRIGHT DAIRY & FOOD CO LTD – A	124,322	–	–	124,322	–
CHONGQING BREWERY CO – A	78,606	–	–	59,856	18,750
COFCO TUNHE CO LTD – A	129,833	–	–	97,370	32,463
DALIAN ZHANGZIDAO FISHERY – A	–	13,734	–	–	13,734
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	376,178	–	–	286,958	89,220
HEILONGJIANG AGRICULTURE CO LTD – A	199,914	–	–	154,110	45,804
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	82,027	–	–	62,431	19,596
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	216,342	–	58,464	171,240	103,566
JIANGSU YANGHE BREWERY JOINT – A	12,001	10,947	3,273	8,728	17,493
JOINTOWN PHARMACEUTICAL – A	–	18,114	–	–	18,114
KWEICHOW MOUTAI CO LTD – A	102,201	–	–	77,793	24,408
LUZHOU LAOJIAO CO LTD – A	188,717	–	–	143,488	45,229
SHANGHAI PHARMACEUTICAL CO – A	215,765	7,674	–	161,375	62,064
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	35,156	–	–	26,813	8,343
SHENZHEN AGRICULTURAL PRODUCTS CO – A	145,629	–	–	110,970	34,659
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	112,860	–	–	87,004	25,856
SICHUAN SWELLFUN CO LTD – A	88,154	–	–	66,128	22,026
TSINGTAO BREWERY CO LTD – A	94,193	–	–	71,732	22,461
WULIANGYE YIBIN CO LTD – A	513,810	–	–	390,918	122,892
XUZHOU VV FOOD BEVERAGE CO – A	219,714	–	–	166,302	53,412
YANTAI CHANGYU PIONEER – A	–	6,735	–	–	6,735
YONGHUI SUPERSTORES CO LTD – A	–	9,792	–	–	9,792

## 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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
BEIJING YANJING BREWERY CO – A	163,812	–	–	20,955	142,857
BRIGHT DAIRY & FOOD CO LTD – A	124,322	–	–	124,322	–
CHONGQING BREWERY CO – A	78,606	–	–	9,856	68,750
COFCO TUNHE CO LTD – A	129,833	–	–	10,802	119,031
DALIAN ZHANGZIDAO FISHERY – A	–	50,358	–	–	50,358
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	376,178	–	–	49,038	327,140
HEILONGJIANG AGRICULTURE CO LTD – A	199,914	–	–	31,966	167,948
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	82,027	–	–	10,175	71,852
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	216,342	–	214,472	50,888	379,926
JIANGSU YANGHE BREWERY JOINT – A	12,001	40,139	12,001	–	64,141
JOINTOWN PHARMACEUTICAL – A	–	66,418	–	–	66,418
KWEICHOW MOUTAI CO LTD – A	102,201	–	–	12,705	89,496
LUZHOU LAOJIAO CO LTD – A	188,716	–	–	22,880	165,836
SHANGHAI PHARMACEUTICAL CO – A	215,765	28,138	–	16,335	227,568
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	35,156	–	–	4,565	30,591
SHENZHEN AGRICULTURAL PRODUCTS CO – A	145,629	–	–	18,546	127,083
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	112,860	–	–	6,156	106,704
SICHUAN SWELLFUN CO LTD – A	88,154	–	–	7,392	80,762
TSINGTAO BREWERY CO LTD – A	94,193	–	–	11,836	82,357
WULIANGYE YIBIN CO LTD – A	513,810	–	–	63,206	450,604
XUZHOU VV FOOD BEVERAGE CO – A	219,714	–	–	23,870	195,844
YANTAI CHANGYU PIONEER – A	–	24,695	–	–	24,695
YONGHUI SUPERSTORES CO LTD – A	–	35,904	–	–	35,904

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	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	11,838	1,973	–	1,700	12,111
BEIJING YANJING BREWERY CO – A	89,352	14,892	–	13,335	90,909
BRIGHT DAIRY & FOOD CO LTD – A	67,812	10,135	–	77,947	–
CHONGQING BREWERY CO – A	42,875	7,146	–	6,272	43,749
COFCO TUNHE CO LTD – A	70,818	11,803	–	6,874	75,747
DALIAN ZHANGZIDAO FISHERY – A	–	32,046	–	–	32,046
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	205,188	34,198	–	31,206	208,180
HEILONGJIANG AGRICULTURE CO LTD – A	109,044	17,341	–	19,509	106,876
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	30,557	7,457	–	4,715	33,299
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	118,026	19,671	136,507	32,389	241,815
JIANGSU YANGHE BREWERY JOINT – A	6,546	26,634	7,637	–	40,817
JOINTOWN PHARMACEUTICAL – A	–	42,266	–	–	42,266
KWEICHOW MOUTAI CO LTD – A	55,746	9,291	–	8,085	56,952
LUZHOU LAOJIAO CO LTD – A	102,935	17,156	–	14,560	105,531
SHANGHAI PHARMACEUTICAL CO – A	117,690	37,521	–	10,395	144,816
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	19,176	3,196	–	2,905	19,467
SHENZHEN AGRICULTURAL PRODUCTS CO – A	79,434	13,239	–	11,802	80,871
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	87,300	10,106	–	4,760	92,646
SICHUAN SWELLFUN CO LTD – A	48,084	8,014	–	4,704	51,394
TSINGTAO BREWERY CO LTD – A	51,378	8,563	–	7,532	52,409
WULIANGYE YIBIN CO LTD – A	280,260	46,710	–	40,222	286,748
XUZHOU VV FOOD BEVERAGE CO – A	119,844	19,974	–	15,190	124,628
YANTAI CHANGYU PIONEER – A	–	15,715	–	–	15,715
YONGHUI SUPERSTORES CO LTD – A	–	22,848	–	–	22,848

## 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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	21,699	–	–	2,673	19,026
BEIJING YANJING BREWERY CO – A	163,812	–	–	20,955	142,857
BRIGHT DAIRY & FOOD CO LTD – A	124,322	–	–	124,322	–
CHONGQING BREWERY CO – A	78,606	–	–	9,856	68,750
COFCO TUNHE CO LTD – A	129,833	–	–	10,802	119,031
DALIAN ZHANGZIDAO FISHERY – A	–	50,358	–	–	50,358
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	376,178	–	–	49,038	327,140
HEILONGJIANG AGRICULTURE CO LTD – A	199,914	–	–	31,966	167,948
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	102,941	–	–	12,770	90,171
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	216,342	–	214,472	50,888	379,926
JIANGSU YANGHE BREWERY JOINT – A	12,001	40,139	12,001	–	64,141
JOINTOWN PHARMACEUTICAL – A	–	66,418	–	–	66,418
KWEICHOW MOUTAI CO LTD – A	102,201	–	–	12,705	89,496
LUZHOU LAOJIAO CO LTD – A	188,716	–	–	22,880	165,836
SHANGHAI PHARMACEUTICAL CO – A	215,765	28,138	–	16,335	227,568
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	35,156	–	–	4,565	30,591
SHENZHEN AGRICULTURAL PRODUCTS CO – A	145,629	–	–	18,546	127,083
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	112,860	–	–	6,156	106,704
SICHUAN SWELLFUN CO LTD – A	88,154	–	–	7,392	80,762
TSINGTAO BREWERY CO LTD – A	94,193	–	–	11,836	82,357
WULIANGYE YIBIN CO LTD – A	513,810	–	–	63,206	450,604
XUZHOU VV FOOD BEVERAGE CO – A	219,714	–	–	23,870	195,844
YANTAI CHANGYU PIONEER – A	–	24,695	–	–	24,695
YONGHUI SUPERSTORES CO LTD – A	–	35,904	–	–	35,904

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	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	9,885	–	–	1,217	8,668
BEIJING YANJING BREWERY CO – A	74,460	–	–	9,525	64,935
BRIGHT DAIRY & FOOD CO LTD – A	56,510	–	–	56,510	–
CHONGQING BREWERY CO – A	35,730	–	–	4,480	31,250
COFCO TUNHE CO LTD – A	59,015	–	–	4,910	54,105
DALIAN ZHANGZIDAO FISHERY – A	–	22,890	–	–	22,890
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	170,990	–	–	22,290	148,700
HEILONGJIANG AGRICULTURE CO LTD – A	90,870	–	–	14,530	76,340
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	37,285	–	–	4,625	32,660
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	98,550	–	97,698	23,181	173,067
JIANGSU YANGHE BREWERY JOINT – A	5,455	18,245	5,455	–	29,155
JOINTOWN PHARMACEUTICAL – A	–	30,190	–	–	30,190
KWEICHOW MOUTAI CO LTD – A	46,455	–	–	5,775	40,680
LUZHOU LAOJIAO CO LTD – A	85,780	–	–	10,400	75,380
SHANGHAI PHARMACEUTICAL CO – A	98,075	12,790	–	7,425	103,440
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	15,980	–	–	2,075	13,905
SHENZHEN AGRICULTURAL PRODUCTS CO – A	66,195	–	–	8,430	57,765
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	51,300	–	–	2,798	48,502
SICHUAN SWELLFUN CO LTD – A	40,070	–	–	3,360	36,710
TSINGTAO BREWERY CO LTD – A	42,815	–	–	5,380	37,435
WULIANGYE YIBIN CO LTD – A	233,550	–	–	28,730	204,820
XUZHOU VV FOOD BEVERAGE CO – A	99,870	–	–	10,850	89,020
YANTAI CHANGYU PIONEER – A	–	11,225	–	–	11,225
YONGHUI SUPERSTORES CO LTD – A	–	16,320	–	–	16,320

## 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 30th June 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	9,861	–	–	1,215	8,646
BEIJING YANJING BREWERY CO – A	74,460	–	–	9,525	64,935
BRIGHT DAIRY & FOOD CO LTD – A	56,510	–	–	56,510	–
CHONGQING BREWERY CO – A	35,730	–	–	4,480	31,250
COFCO TUNHE CO LTD – A	59,015	–	–	4,910	54,105
DALIAN ZHANGZIDAO FISHERY – A	–	22,890	–	–	22,890
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	170,990	–	–	22,290	148,700
HEILONGJIANG AGRICULTURE CO LTD – A	90,870	–	–	14,530	76,340
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	30,556	–	–	3,790	26,766
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	98,316	–	97,468	23,125	172,659
JIANGSU YANGHE BREWERY JOINT – A	5,455	18,245	5,455	–	29,155
JOINTOWN PHARMACEUTICAL – A	–	30,190	–	–	30,190
KWEICHOW MOUTAI CO LTD – A	46,455	–	–	5,775	40,680
LUZHOU LAOJIAO CO LTD – A	85,780	–	–	10,400	75,380
SHANGHAI PHARMACEUTICAL CO – A	98,075	12,790	–	7,425	103,440
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	15,980	–	–	2,075	13,905
SHENZHEN AGRICULTURAL PRODUCTS CO – A	66,195	–	–	8,430	57,765
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	51,300	–	–	2,798	48,502
SICHUAN SWELLFUN CO LTD – A	40,070	–	–	3,360	36,710
TSINGTAO BREWERY CO LTD – A	42,815	–	–	5,380	37,435
WULIANGYE YIBIN CO LTD – A	233,550	–	–	28,730	204,820
XUZHOU VV FOOD BEVERAGE CO – A	99,870	–	–	10,850	89,020
YANTAI CHANGYU PIONEER – A	–	11,225	–	–	11,225
YONGHUI SUPERSTORES CO LTD – A	–	16,320	–	–	16,320

# 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 30th June 2011

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2011
	31.12.2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	21,699	–	–	2,672	19,027
BEIJING YANJING BREWERY CO – A	163,812	–	–	20,955	142,857
BRIGHT DAIRY & FOOD CO LTD – A	124,322	–	–	124,322	–
CHONGQING BREWERY CO – A	78,607	–	–	9,856	68,751
COFCO TUNHE CO LTD – A	129,833	–	–	10,802	119,031
DALIAN ZHANGZIDAO FISHERY – A	–	50,358	–	–	50,358
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	376,178	–	–	49,038	327,140
HEILONGJIANG AGRICULTURE CO LTD – A	199,914	–	–	31,966	167,948
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	82,027	–	–	10,175	71,852
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	216,342	–	214,472	50,888	379,926
JIANGSU YANGHE BREWERY JOINT – A	12,001	40,139	12,001	–	64,141
JOINTOWN PHARMACEUTICAL – A	–	66,418	–	–	66,418
KWEICHOW MOUTAI CO LTD – A	102,201	–	–	12,705	89,496
LUZHOU LAOJIAO CO LTD – A	188,716	–	–	22,880	165,836
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XUZHOU VV FOOD BEVERAGE CO – A	219,714	–	–	23,870	195,844
YANTAI CHANGYU PIONEER – A	–	24,695	–	–	24,695
YONGHUI SUPERSTORES CO LTD – A	–	35,904	–	–	35,904

## **iShares CSI A-Share Consumer Staples 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	20.90	627,055,399
30TH JUNE 2011	20.92	554,367,821

##### **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
30TH JUNE 2011	21.28	19.06

# iShares Asia Trust

## » Management and Administration

### Directors of the Manager

Rohit Bhagat  
Nicholas Michael Whateley Good  
Michael Timothy Marquardt  
Peter William Swarbreck

### Manager

BlackRock Asset Management North Asia Limited  
16th Floor  
Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

### 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

### Registrar for all Sub-Funds

**(excluding the MSCI China ETF)**  
HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Conversion Agent for MSCI China ETF

HK Conversion Agency Services Limited  
2nd Floor, Vicwood Plaza  
199 Des Voeux 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

### Auditor

PricewaterhouseCoopers  
22nd Floor  
Prince's Building  
Central  
Hong Kong

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