

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 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 annual report and financial statements for the iShares Asia Trust (the "Trust") for the twelve month period ended 31st December 2011 (the "Year"). 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"), and

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

iShares Asia Trust offers 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, commenced trading on The Stock Exchange of Hong Kong Limited (the "SEHK") on 28th November 2001 and currently holds H-shares, Red Chips and P Chips, which are China-related stocks listed in Hong Kong. As at 31st December 2011, its Assets Under Management (AUM) stood at approximately HK\$1.14 billion.

The A50 China ETF which invests in access products linked to the Chinese A-Share market was first traded on the SEHK on 18th November 2004. As at 31st December 2011, its AUM stood at approximately HK\$42.75 billion.

The SENSEX India ETF provides investors exposure to the performance of the 30 largest companies listed on the Bombay Stock Exchange. The fund was first traded on the SEHK on 2nd November 2006. As at 31st December 2011, its AUM stood at approximately HK\$1.40 billion.

The Asia ETF Series (namely, the MSCI Emerging Asia Index ETF, the MSCI Asia APEX Small Cap Index ETF, the MSCI Asia APEX 50 Index ETF and the MSCI Asia APEX Mid Cap Index ETF) allow investors to extend their exposure to markets in the emerging Asian region. As at 31st December 2011, the AUM of the Series stood at approximately HK\$0.66 billion.



LETTER TO THE UNITHOLDERS

» iShares Asia Trust (continued)

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), the CSI 300 A-Share ETF, as well as the two A-Share consumer sector ETFs (CSI A-Share Consumer Staples ETF and CSI A-Share Consumer Discretionary ETF). As at 31st December 2011, the AUM of the Series stood at approximately HK\$3.45 billion.

With over US\$3.51 trillion under management globally, BlackRock offers products that span the risk spectrum to meet clients' needs, including active and enhanced 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 31st December 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 31st December 2011, the Dealing Net Asset Value ("Dealing NAV") per unit of the MSCI China ETF was HKD17.25, and there were 66,000,000 units outstanding. The total size of the fund was approximately HKD1.1 billion.

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010	2009	2008	2007	2006	2005	2004	Since Inception ^(f)
MSCI China Index ^(c)	-18.48%	4.89%	62.37%	-51.12%	66.67%	83.43%	19.47%	2.01%	14.82%
MSCI China ETF NAV-to-NAV ^(d)	-18.87%	3.96%	59.16%	-51.19%	64.22%	79.10%	19.09%	1.50%	13.71%
MSCI China ETF Market-to-Market (MKT) ^(e)	-18.99%	4.50%	56.86%	-50.64%	62.84%	78.99%	19.93%	0.17%	13.67%

The MSCI China Index is a free-float adjusted market capitalization-weighted index that is 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 Year was reported by Bloomberg to be approximately 223,260 units. As at 31st December 2011, the MSCI China ETF comprised of 66,000,000 outstanding units.

Index Activities

The MSCI China Index underwent four regular reviews during the Year. As at 31st December 2011, the MSCI China ETF held 144 constituents versus the 148 constituents in the MSCI China Index.

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

^(b) 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 31st December 2011.

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

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV.

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

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

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

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").

With effect from 31st October 2011, the Manager is required to obtain collateral that represents at least 100% of the A50 China ETF's gross total counterparty risk exposure so that there shall be no uncollateralized counterparty risk. Further, where collateral is taken in the nature of equity securities, the market value of the equity collateral should represent at least 120% of the related gross counterparty exposure. Where non-equity collateral is taken, a prudent haircut policy shall be adopted. Where the A50 China ETF is not fully collateralized due to circumstances beyond the control of the Manager, the Manager will procure such additional collateral to be delivered to the A50 China ETF as soon as practicable to comply with the above collateral requirements.

Under the general taxing provision of the PRC corporate tax law, which came into effect on 1st January 2008, a QFII is subject to 10% withholding tax on interest income, dividends and capital gains from PRC listed securities, unless specifically exempted under the PRC tax laws or under a double tax treaty agreement, if applicable. To date, however PRC withholding tax has only been enforced, as to our knowledge relative to QFIIs, on dividend and interest payments from PRC listed securities. Since the introduction of the QFII regime in 2002, the PRC State Administration of Taxation (the "SAT") has not actively enforced capital gains tax arising from sales of A-Shares by QFIIs, notwithstanding the fact the PRC State Council continues to not provide any specific income tax exemption under PRC law to QFIIs on capital gains tax.

Since November 2008, certain CAAP Issuers have withheld an amount representing the PRC capital gains tax that they believe would be payable on an actual sale of the underlying A-Shares of each CAAP issued on or after 28th November 2008. As at 31st December 2011, approximately HKD577 million (31st December 2010: HKD427 million) has been withheld by certain QFII/CAAP Issuers on realised gains who have entered into arrangements with the A50 China ETF to withhold the amount. Should PRC capital gains tax be enforced and/or the tax is applied retroactively, dating possibly back to 15th November 2004 (date of fund inception), the A50 China ETF may be exposed to additional payments relating to realised gains on all sales and redemptions of QFIIs' holdings over and above amounts withheld. Under the relevant arrangements, 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 following the date of the relevant transaction, the tax is not enforced against the QFII/CAAP Issuer, or the amount withheld is greater than the QFII's actual capital gains tax liability, the amount withheld (or the excess withholding) may be returned to the A50 China ETF. The A50 China ETF will however remain liable for any under-withholding of attributable tax by CAAP Issuers should PRC capital gains tax subsequently be enforced relating to the A50 China ETF's prior transactions. Accrued interest may be paid on the amounts withheld by the CAAP Issuers of 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.

The Manager has considered (i) the current absence of enforcement by the SAT and PRC income tax on QFIIs, (ii) the possible implications for the A50 China ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making any adjustments for potential tax on gains on A-Shares as at 31st December 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.

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)

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the required provision or the fair values of CAAPs and accordingly the net assets attributable to unitholders of the A50 China ETF. The Manager estimates, on the basis of information provided by the relevant QFIs/CAAP Issuers and the Trustee, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2011 to be approximately HKD4,500 million (31st December 2010: HKD5,025 million) and approximately HKD30,545 million (31st December 2010: HKD28,610 million) respectively. If the SAT provides guidance confirming enforcement of tax on capital gains to QFIs, the NAV of the A50 China ETF could either increase or decrease immediately following, the extent of which will depend on the clarifications included in the guidance, such as but not limited to, the computation methodology of tax liability (if any), the effective date of enforcement, and the eligibility of the QFI/CAAP Issuer to access treaty relief and obtain approval from the SAT in this regard.

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.

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 31st December 2011, the Dealing NAV per unit of the A50 China ETF was HKD9.60 and there were 4,458,000,000 units outstanding. The total size of the fund was approximately HKD42.8 billion.

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010	2009	2008	2007	2006	2005	2004 ^(f)	Since Inception ^(g)
A50 Index ^(c)	-13.45%	-19.29%	85.76%	-65.50%	139.92%	150.60%	-1.56%	-5.90%	13.68%
A50 China ETF NAV-to-NAV ^(d)	-15.00%	-21.34%	80.93%	-66.20%	135.71%	149.08%	2.65%	-5.97%	12.52%
A50 China ETF Market-to-Market (MKT) ^(e)	-17.50%	-13.75%	79.80%	-65.15%	112.98%	160.59%	6.63%	-5.72%	13.65%

The FTSE China A50 Index is 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 FTSE China A50 Index are reinvested. The FTSE China A50 Index operates under clearly defined rules published by the index provider and is a tradable index with liquidity. In addition, the FTSE China A50 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 withheld amounts by certain CAAP Issuers representing the PRC capital gains, and a different currency exchange rate used for fund valuation and index calculation.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December 2011.

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

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV.

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

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

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



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 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 Year according to Bloomberg. Its high liquidity often placed A50 China ETF in the top 10 most heavily traded stocks on the SEHK. As at 31st December 2011, there were 4,458,000,000 units outstanding.

Index Activities

The A50 Index underwent four regular quarterly reviews during the Year. As at 31st December 2011, the A50 China ETF had exposure to all constituents of the Underlying Index indirectly.

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 annual report.

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 31st December 2011, the Dealing NAV per unit of the SENSEX India ETF was HK\$12.84, and there were 108,800,000 units outstanding. The total size of the fund was approximately HKD1.40 billion.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010	2009	2008	2007	2006 ^(f)	Since Inception ^(g)
SENSEX Index ^(c)	-35.76%	24.31%	92.00%	-61.24%	67.57%	8.31%	1.48%
SENSEX India ETF NAV-to-NAV ^(d)	-36.38%	22.81%	87.00%	-61.58%	64.65%	8.17%	-0.01%
SENSEX India ETF Market-to-Market ^(e)	-35.94%	23.32%	84.85%	-60.34%	58.36%	9.79%	0.13%

The BSE SENSEX India Index is a free-float market capitalization-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 BSE SENSEX India Index and the SENSEX India ETF is mainly attributed to fees and expenses, and a different currency exchange rate used for fund valuation and index calculation.

Fund Activities

The average daily trading volume for the SENSEX India ETF during the Year was reported by Bloomberg to be approximately 606,078 units. As at 31st December 2011, a total of 108,800,000 units were outstanding.

Index Activities

The BSE SENSEX India Index had four regular reviews during the Year. As at 31st December 2011, the SENSEX India ETF had exposure to all index constituents.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December 2011.

^(c) An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns of the fund. Starting on 14th of September 2011, the calculation of the Total Return Index has been adjusted by the index provider as from the date of inception. The BSE SENSEX Index performance for comparative periods has been restated accordingly.

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV.

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

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

^(g) This is 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 31st December 2011, the Dealing NAV per unit of the MSCI Asia APEX 50 ETF was HKD33.37, and there were 8,800,000 units outstanding. The total size of the fund was approximately HKD293.4 million.

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010	2009	Since Inception
MSCI Asia APEX 50 Index ^(c)	-12.71%	15.70%	79.62% ^(f)	23.69% ^(g)
MSCI Asia APEX 50 ETF NAV-to-NAV ^(d)	-13.45%	15.13%	78.15%^(f)	22.74%^(g)
MSCI Asia APEX 50 ETF Market-to-Market (MKT) ^(e)	-12.57%	15.42%	44.05% ^(h)	14.94% ⁽ⁱ⁾

The MSCI Asia APEX 50 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 MSCI Asia APEX 50 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 Year was reported by Bloomberg to be approximately 5,193 units. As at 31st December 2011, the MSCI Asia APEX 50 ETF comprised of 8,800,000 outstanding units.

Index Activities

The MSCI Asia APEX 50 Index underwent four regular reviews during the Year. As at 31st December 2011, the MSCI Asia APEX 50 ETF held all constituents in the MSCI Asia APEX 50 Index.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December 2011.

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

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV.

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

^(f) The performance shown for 2009 covers the period from the date of inception of the fund (12th March 2009) to 31st December 2009.

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

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

⁽ⁱ⁾ 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 31st December 2011, the Dealing NAV per unit of the MSCI Asia APEX Mid Cap ETF was HKD32.77, and there were 3,200,000 units outstanding. The total size of the fund was approximately HKD104.7 million.

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010	2009	Since Inception
MSCI Asia APEX Mid Cap 50 Index ^(c)	-24.63%	12.67%	110.94% ^(f)	23.13% ^(g)
MSCI Asia APEX Mid Cap ETF NAV-to-NAV ^(d)	-25.65%	12.13%	106.35%^(f)	21.38%^(g)
MSCI Asia APEX Mid Cap ETF Market-to-Market (MKT) ^(e)	-24.87%	10.15%	60.75% ^(h)	11.21% ⁽ⁱ⁾

The MSCI Asia APEX Mid Cap 50 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 MSCI Asia APEX Mid Cap 50 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 Year was reported by Bloomberg to be approximately 5,795 units. As at 31st December 2011, the MSCI Asia APEX Mid Cap ETF comprised of 3,200,000 outstanding units.

Index Activities

The MSCI Asia APEX Mid Cap 50 Index underwent four regular reviews during the Year. As at 31st December 2011, the MSCI Asia APEX Mid Cap ETF held all constituents in the MSCI Asia APEX Mid Cap 50 Index.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December 2011.

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

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV.

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

^(f) The performance shown for 2009 covers the period from the date of inception of the fund (12th March 2009) to 31st December 2009.

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

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

⁽ⁱ⁾ 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 31st December 2011, the Dealing NAV per unit of the MSCI Asia APEX Small Cap ETF was HKD35.51, and there were 1,600,000 units outstanding. The total size of the fund was approximately HKD56.7 million.

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010	2009	Since Inception
MSCI Asia APEX Small Cap 200 Index ^(c)	-24.14%	21.72%	119.30% ^(f)	28.65% ^(g)
MSCI Asia APEX Small Cap ETF NAV-to-NAV ^(d)	-24.76%	20.34%	106.35%^(f)	25.00%^(g)
MSCI Asia APEX Small Cap ETF Market-to-Market (MKT) ^(e)	-24.42%	20.45%	53.13% ^(h)	13.16% ⁽ⁱ⁾

The MSCI Asia APEX Small Cap 200 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 MSCI Asia APEX Small Cap 200 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 Year was reported by Bloomberg to be approximately 6,949 units. As at 31st December 2011, the MSCI Asia APEX Small Cap ETF comprised of 1,600,000 outstanding units.

Index Activities

The MSCI Asia APEX Small Cap 200 Index underwent four regular reviews during the Year. As at 31st December 2011, the MSCI Asia APEX Small Cap ETF held 185 constituents versus the 201 constituents in the MSCI Asia APEX Small Cap 200 Index.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December 2011.

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

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV.

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

^(f) The performance shown for 2009 covers the period from the date of inception of the fund (12th March 2009) to 31st December 2009.

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

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

⁽ⁱ⁾ 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 31st December 2011, the Dealing NAV per unit of the MSCI Emerging Asia ETF was HKD37.22 and there were 5,600,000 units outstanding. The total size of the fund was approximately HKD207.9 million.

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010	2009	Since Inception
MSCI EM Asia Index ^(c)	-17.52%	19.28%	93.32% ^(f)	25.80% ^(g)
MSCI Emerging Asia ETF NAV-to-NAV ^(d)	-15.33%	19.53%	92.02%^(f)	26.77%^(g)
MSCI Emerging Asia ETF Market-to-Market (MKT) ^(e)	-14.95%	19.81%	50.02% ^(h)	17.12% ⁽ⁱ⁾

The MSCI EM Asia 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 Year was reported by Bloomberg to be approximately 22,724 units. As at 31st December 2011, the MSCI Emerging Asia ETF comprised of 5,600,000 outstanding units.

Index Activities

The MSCI EM Asia Index underwent four regular reviews during the Year. As at 31st December 2011, the MSCI Emerging Asia ETF held 185* constituents versus the 543 constituents in the MSCI EM Asia Index.

* The MSCI Emerging Asia ETF directly held 155 constituents and indirectly held 30 constituents through SENSEX India ETF, out of 543 constituents comprising the MSCI EM Asia Index.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December 2011.

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

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV.

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

^(f) The performance shown for 2009 covers the period from the date of inception of the fund (12th March 2009) to 31st December 2009.

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

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

⁽ⁱ⁾ 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 the underlying A-Shares. iShares CSI Sector Index Funds also invests 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.

With effect from 31st October 2011, the Manager is required to obtain collateral that represents at least 100% of the CSI 300 A-Share ETF's gross total counterparty risk exposure so that there shall be no uncollateralized counterparty risk. Further, where collateral is taken in the nature of equity securities, the market value of the equity collateral should represent at least 120% of the related gross counterparty exposure. Where non-equity collateral is taken, a prudent haircut policy shall be adopted. Where the CSI 300 A-Share ETF is not fully collateralized due to circumstances beyond the control of the Manager, the Manager will procure such additional collateral to be delivered to the CSI 300 A-Share ETF as soon as practicable to comply with the above collateral requirements.

Under the general taxing provision of the PRC corporate tax law, which came into effect on 1st January 2008, a QFII is subject to 10% withholding tax on interest income, dividends and capital gains from PRC listed securities, unless specifically exempted under the PRC tax laws or under a double tax treaty agreement, if applicable. To date, however PRC withholding tax has only been enforced, as to our knowledge relative to QFIIs, on dividend and interest payments from PRC listed securities. Since the introduction of the QFII regime in 2002, the PRC State Administration of Taxation (the "SAT") has not actively enforced capital gains tax arising from sales of A-Shares by QFIIs, notwithstanding the fact the PRC State Council continues to not provide any specific income tax exemption under PRC law to QFIIs on capital gains tax.

Certain CAAP Issuers have withheld an amount representing the PRC capital gains tax that they believe would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 31st December 2011, approximately HKD2.2 million (31st December 2010: HKD1.4 million) has been withheld by certain QFII/CAAP Issuers on realised gains who have entered into arrangements with the CSI 300 A-Share ETF to withhold the amount. Under the relevant arrangements, 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 following the date of the relevant transaction, the tax is not enforced against the QFII/CAAP Issuer, or the amount withheld is greater than the QFII's actual capital gains tax liability, the amount withheld (or the excess withholding) may be returned to the CSI 300 A-Share ETF. The CSI 300 A-Share ETF will however remain liable for any under-withholding of attributable tax by CAAP Issuers should PRC capital gains tax subsequently be enforced relating to the CSI 300 A-Share ETF's prior transactions. Accrued interest may be paid on the amounts withheld by the CAAP Issuers of 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.

The Manager has considered (i) the current absence of enforcement by the SAT and PRC income tax on QFIIs, (ii) the possible implications for the CSI 300 A-Share ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making any adjustments for potential tax on gains on A-Shares as at 31st December 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.

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)

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the required provision or the fair values of CAAPs and accordingly 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 QFIs/CAAP Issuers and the Trustee, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2011 to be approximately HKD20 million (31st December 2010: HKD49 million) and approximately HKD42 million (31st December 2010: HKD18 million) respectively. If the SAT provides guidance confirming enforcement of tax on capital gains to QFIs, the NAV of the CSI 300 A-Share ETF could either increase or decrease immediately following, the extent of which will depend on the clarifications included in the guidance, such as but not limited to, the computation methodology of tax liability (if any), the effective date of enforcement, and the eligibility of the QFII/CAAP Issuer to access treaty relief and obtain approval from the SAT in this regard.

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.

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 31st December 2011, the Dealing NAV per unit of the CSI 300 A-Share ETF was HKD21.94, and there were 48,000,000 units outstanding. The total size of the fund was approximately HKD1,047.5 million.

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Index ^(c)	-20.55%	-8.16%	2.21%	-12.85%
CSI 300 A-Share ETF NAV-to-NAV ^(d)	-24.65%	-4.63%	2.37%	-13.40%
CSI 300 A-Share ETF Market-to-Market (MKT) ^(e)	-28.81%	-2.44%	2.15%	-14.87%

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 withheld amounts by certain CAAP Issuers representing the PRC capital gains, and a different currency exchange rate used for fund valuation and index calculation.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December 2011.

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

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV.

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

^(f) The performance shown for 2009 covers the period from the date of inception of the fund (12th November 2009) to 31st December 2009.

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

Fund Activities

The average daily trading volume for the CSI 300 A-Share ETF during the Year was reported by Bloomberg to be approximately 302,757 units. As at 31st December 2011, the CSI 300 A-Share ETF comprised of 48,000,000 outstanding units.

Index Activities

The CSI 300 Index underwent two regular reviews during the Year. As at 31st December 2011, the CSI 300 A-Share ETF had exposure to 300* constituents versus the 300 constituents in the CSI 300 Index indirectly.

* The CSI 300 A-Share ETF had direct exposure to 117 constituents and indirectly had exposure to 183 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.

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 the 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”).

With effect from 31st October 2011, the Manager is required to obtain collateral that represents at least 100% of the CSI A-Share Energy ETF’s gross total counterparty risk exposure so that there shall be no uncollateralized counterparty risk. Further, where collateral is taken in the nature of equity securities, the market value of the equity collateral should represent at least 120% of the related gross counterparty exposure. Where non-equity collateral is taken, a prudent haircut policy shall be adopted. Where the CSI A-Share Energy ETF is not fully collateralized due to circumstances beyond the control of the Manager, the Manager will procure such additional collateral to be delivered to the CSI A-Share Energy ETF as soon as practicable to comply with the above collateral requirements.

Under the general taxing provision of the PRC corporate tax law, which came into effect on 1st January 2008, a QFII is subject to 10% withholding tax on interest income, dividends and capital gains from PRC listed securities, unless specifically exempted under the PRC tax laws or under a double tax treaty agreement, if applicable. To date, however PRC withholding tax has only been enforced, as to our knowledge relative to QFIIs, on dividend and interest payments from PRC listed securities. Since the introduction of the QFII regime in 2002, the PRC State Administration of Taxation (the “SAT”) has not actively enforced capital gains tax arising from sales of A-Shares by QFIIs, notwithstanding the fact the PRC State Council continues to not provide any specific income tax exemption under PRC law to QFIIs on capital gains tax.

Certain CAAP Issuers have withheld an amount representing the PRC capital gains tax that they believe would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 31st December 2011, approximately HKD239,495 (31st December 2010: HKD75,314) has been withheld by certain QFII/CAAP Issuers on realised gains who have entered into arrangements with the CSI A-Share Energy ETF to withhold the amount. Under the relevant arrangements, 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 following the date of the relevant transaction, the tax is not enforced against the QFII/CAAP Issuer, or the amount withheld is greater than the QFII’s actual capital gains tax liability, the amount withheld (or the excess withholding) may be returned to the CSI A-Share Energy ETF. The CSI A-Share Energy ETF will however remain liable for any under-withholding of attributable tax by CAAP Issuers should PRC capital gains tax subsequently be enforced relating to the CSI A-Share Energy ETF’s prior transactions. Accrued interest may be paid on the amounts withheld by the CAAP Issuers of 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.

The Manager has considered (i) the current absence of enforcement by the SAT and PRC income tax on QFIIs, (ii) the possible implications for the CSI A-Share Energy ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making any adjustments for potential tax on gains on A-Shares as at 31st December 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.

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)

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the required provision or the fair values of CAAPs and accordingly 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 QFIs/CAAP Issuers and the Trustee, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2011 to be approximately HKD32 million (31st December 2010: HKD53 million) and approximately HKD14 million (31st December 2010: HKD1 million) respectively. If the SAT provides guidance confirming enforcement of tax on capital gains to QFIs, the NAV of the CSI A-Share Energy ETF could either increase or decrease immediately following, the extent of which will depend on the clarifications included in the guidance, such as but not limited to, the computation methodology of tax liability (if any), the effective date of enforcement, and the eligibility of the QFII/CAAP Issuer to access treaty relief and obtain approval from the SAT in this regard.

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.

Fund Performance

The CSI A-Share Energy ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the CSI 300 Energy Index in Hong Kong dollar ("HKD") terms. As at 31st December 2011, the Dealing NAV per unit of the CSI A-Share Energy ETF was HKD10.64, and there were 23,000,000 units outstanding. The total size of the fund was approximately HKD244.7 million.

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Energy Index ^(c)	-19.64%	-7.83%	3.99%	-11.52%
CSI A-Share Energy ETF NAV-to-NAV ^(d)	-21.39%	-10.60%	3.61%	-13.82%
CSI A-Share Energy ETF Market-to-Market (MKT) ^(e)	-23.69%	-3.71%	4.18%	-11.77%

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 31st December 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 withheld amounts by certain CAAP Issuers representing the PRC 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 Year was reported by Bloomberg to be approximately 70,919 units. As at 31st December 2011, the CSI A-Share Energy ETF comprised of 23,000,000 outstanding units.

Index Activities

The CSI 300 Energy Index underwent two regular reviews for the Year. As at 31st December 2011, the CSI A-Share Energy ETF held all constituents in the CSI 300 Energy Index indirectly.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December 2011.

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

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV.

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

^(f) The performance shown for 2009 covers the period from the date of inception of the fund (12th November 2009) to 31st December 2009.

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares CSI A-Share Materials Index ETF* (*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 the 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 (“QFIs”) or their affiliates (“CAAP Issuers”).

With effect from 31st October 2011, the Manager is required to obtain collateral that represents at least 100% of the CSI A-Share Materials ETF’s gross total counterparty risk exposure so that there shall be no uncollateralized counterparty risk. Further, where collateral is taken in the nature of equity securities, the market value of the equity collateral should represent at least 120% of the related gross counterparty exposure. Where non-equity collateral is taken, a prudent haircut policy shall be adopted. Where the CSI A-Share Materials ETF is not fully collateralized due to circumstances beyond the control of the Manager, the Manager will procure such additional collateral to be delivered to the CSI A-Share Materials ETF as soon as practicable to comply with the above collateral requirements.

Under the general taxing provision of the PRC corporate tax law, which came into effect on 1st January 2008, a QFII is subject to 10% withholding tax on interest income, dividends and capital gains from PRC listed securities, unless specifically exempted under the PRC tax laws or under a double tax treaty agreement, if applicable. To date, however PRC withholding tax has only been enforced, as to our knowledge relative to QFIIs, on dividend and interest payments from PRC listed securities. Since the introduction of the QFII regime in 2002, the PRC State Administration of Taxation (the “SAT”) has not actively enforced capital gains tax arising from sales of A-Shares by QFIIs, notwithstanding the fact the PRC State Council continues to not provide any specific income tax exemption under PRC law to QFIIs on capital gains tax.

Certain CAAP Issuers have withheld an amount representing the PRC capital gains tax that they believe would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 31st December 2011, approximately HKD988,414 (31st December 2010: HKD293,903) has been withheld by certain QFII/CAAP Issuers on realised gains who have entered into arrangements with the CSI A-Share Materials ETF to withhold the amount. Under the relevant arrangements, 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 following the date of the relevant transaction, the tax is not enforced against the QFII/CAAP Issuer, or the amount withheld is greater than the QFII’s actual capital gains tax liability, the amount withheld (or the excess withholding) may be returned to the CSI A-Share Materials ETF. The CSI A-Share Materials ETF will however remain liable for any under-withholding of attributable tax by CAAP Issuers should PRC capital gains tax subsequently be enforced relating to the CSI A-Share Materials ETF’s prior transactions. Accrued interest may be paid on the amounts withheld by the CAAP Issuers of 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.

The Manager has considered (i) the current absence of enforcement by the SAT and PRC income tax on QFIIs, (ii) the possible implications for the CSI A-Share Materials ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making any adjustments for potential tax on gains on A-Shares as at 31st December 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.

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)

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the required provision or the fair values of CAAPs and accordingly 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 QFIs/CAAP Issuers and the Trustee, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2011 to be approximately HKD47 million (31st December 2010: HKD126 million) and approximately HKD48 million (31st December 2010: HKD5 million) respectively. If the SAT provides guidance confirming enforcement of tax on capital gains to QFIs, the NAV of the CSI A-Share Materials ETF could either increase or decrease immediately following, the extent of which will depend on the clarifications included in the guidance, such as but not limited to, the computation methodology of tax liability (if any), the effective date of enforcement, and the eligibility of the QFII/CAAP Issuer to access treaty relief and obtain approval from the SAT in this regard.

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.

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 31st December 2011, the Dealing NAV per unit of the CSI A-Share Materials ETF was HKD9.92, and there were 42,000,000 units outstanding. The total size of the fund was approximately HKD416.3 million.

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Materials Index ^(c)	-34.21%	1.87%	4.23%	-15.48%
CSI A-Share Materials ETF NAV-to-NAV ^(d)	-35.61%	-0.91%	3.93%	-17.52%
CSI A-Share Materials ETF Market-to-Market (MKT) ^(e)	-37.08%	7.28%	3.84%	-15.35%

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 12.09% of the CSI 300 Index as at 31st December 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 withheld amounts by certain CAAP Issuers representing the PRC 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 Year was reported by Bloomberg to be approximately 62,066 units. As at 31st December 2011, the CSI A-Share Materials ETF comprised of 42,000,000 outstanding units.

Index Activities

The CSI 300 Materials Index underwent two regular reviews during the Year. As at 31st December 2011, the CSI A-Share Materials ETF held all constituents in the CSI 300 Materials Index indirectly.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December 2011.

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

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV.

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

^(f) The performance shown for 2009 covers the period from the date of inception of the fund (12th November 2009) to 31st December 2009.

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares CSI A-Share Financials Index ETF* (*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 the 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").

With effect from 31st October 2011, the Manager is required to obtain collateral that represents at least 100% of the CSI A-Share Financials ETF's gross total counterparty risk exposure so that there shall be no uncollateralized counterparty risk. Further, where collateral is taken in the nature of equity securities, the market value of the equity collateral should represent at least 120% of the related gross counterparty exposure. Where non-equity collateral is taken, a prudent haircut policy shall be adopted. Where the CSI A-Share Financials ETF is not fully collateralized due to circumstances beyond the control of the Manager, the Manager will procure such additional collateral to be delivered to the CSI A-Share Financials ETF as soon as practicable to comply with the above collateral requirements.

Under the general taxing provision of the PRC corporate tax law, which came into effect on 1st January 2008, a QFII is subject to 10% withholding tax on interest income, dividends and capital gains from PRC listed securities, unless specifically exempted under the PRC tax laws or under a double tax treaty agreement, if applicable. To date, however PRC withholding tax has only been enforced, as to our knowledge relative to QFIIs, on dividend and interest payments from PRC listed securities. Since the introduction of the QFII regime in 2002, the PRC State Administration of Taxation (the "SAT") has not actively enforced capital gains tax arising from sales of A-Shares held by QFIIs, notwithstanding the fact the PRC State Council continues to not provide any specific income tax exemption under PRC law to QFIIs on capital gains tax.

Certain CAAP Issuers have withheld an amount representing the PRC capital gains tax that they believe would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 31st December 2011, approximately HKD210,372 (31st December 2010: HKD131,466) has been withheld by certain QFII/CAAP Issuers on realised gains who have entered into arrangements with the CSI A-Share Financials ETF to withhold the amount. Under the relevant arrangements, 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 following the date of the relevant transaction, the tax is not enforced against the QFII/CAAP Issuer, or the amount withheld is greater than the QFII's actual capital gains tax liability, the amount withheld (or the excess withholding) may be returned to the CSI A-Share Financials ETF. The CSI A-Share Financials ETF will however remain liable for any under-withholding of attributable tax by CAAP Issuers should PRC capital gains tax subsequently be enforced relating to the CSI A-Share Financials ETF's prior transactions. Accrued interest may be paid on the amounts withheld by the CAAP Issuers of 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.

The Manager has considered (i) the current absence of enforcement by the SAT and PRC income tax on QFIIs, (ii) the possible implications for the CSI A-Share Financials ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making any adjustments for potential tax on gains on A-Shares as at 31st December 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.

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)

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the required provision or the fair values of CAAPs and accordingly 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 QFIs/CAAP Issuers and the Trustee, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2011 to be approximately HKD63 million (31st December 2010: HKD11 million) and approximately HKD87 million (31st December 2010: HKD4 million) respectively. If the SAT provides guidance confirming enforcement of tax on capital gains to QFIs, the NAV of the CSI A-Share Financials ETF could either increase or decrease immediately following, the extent of which will depend on the clarifications included in the guidance, such as but not limited to, the computation methodology of tax liability (if any), the effective date of enforcement, and the eligibility of the QFII/CAAP Issuer to access treaty relief and obtain approval from the SAT in this regard.

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.

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 31st December 2011, the Dealing NAV per unit of the CSI A-Share Financials ETF was HKD9.42, and 79,000,000 units were outstanding. The total size of the fund was approximately HKD743.1 million.

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Financials Index ^(c)	-9.88%	-23.46%	-0.69%	-16.25%
CSI A-Share Financials ETF NAV-to-NAV ^(d)	-12.03%	-25.62%	-0.98%	-18.40%
CSI A-Share Financials ETF Market-to-Market (MKT) ^(e)	-17.81%	-17.43%	-0.14%	-16.67%

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. The CSI 300 Financials Index measures the performance of the financials sector of the CSI 300 Index, representing 36.50% of the CSI 300 Index as at 31st December 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 withheld amounts by certain CAAP Issuers representing the PRC 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 Year was reported by Bloomberg to be approximately 97,049 units. As at 31st December 2011, the CSI A-Share Financials ETF comprised of 79,000,000 outstanding units.

Index Activities

The CSI 300 Financials Index underwent two regular reviews during the Year. As at 31st December 2011, the CSI A-Share Financials ETF held all constituents in the CSI 300 Financials Index indirectly.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December 2011.

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

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV.

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

^(f) The performance shown for 2009 covers the period from the date of inception of the fund (12th November 2009) to 31st December 2009.

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares CSI A-Share Infrastructure Index ETF* (*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 the 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").

With effect from 31st October 2011, the Manager is required to obtain collateral that represents at least 100% of the CSI A-Share Infrastructure ETF's gross total counterparty risk exposure so that there shall be no uncollateralized counterparty risk. Further, where collateral is taken in the nature of equity securities, the market value of the equity collateral should represent at least 120% of the related gross counterparty exposure. Where non-equity collateral is taken, a prudent haircut policy shall be adopted. Where the CSI A-Share Infrastructure ETF is not fully collateralized due to circumstances beyond the control of the Manager, the Manager will procure such additional collateral to be delivered to the CSI A-Share Infrastructure ETF as soon as practicable to comply with the above collateral requirements.

Under the general taxing provision of the PRC corporate tax law, which came into effect on 1st January 2008, a QFI is subject to 10% withholding tax on interest income, dividends and capital gains from PRC listed securities, unless specifically exempted under the PRC tax laws or under a double tax treaty agreement, if applicable. To date, however PRC withholding tax has only been enforced, as to our knowledge relative to QFIs, on dividend and interest payments from PRC listed securities. Since the introduction of the QFI regime in 2002, the PRC State Administration of Taxation (the "SAT") has not actively enforced capital gains tax arising from sales of A-Shares by QFIs, notwithstanding the fact the PRC State Council continues to not provide any specific income tax exemption under PRC law to QFIs on capital gains tax.

Certain CAAP Issuers have withheld an amount representing the PRC capital gains tax that they believe would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 31st December 2011, approximately HKD128,784 (31st December 2010: HKD58,581) has been withheld by certain QFI/CAAP Issuers on realised gains who have entered into arrangements with the CSI A-Share Infrastructure ETF to withhold the amount. Under the relevant arrangements, 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 following the date of the relevant transaction, the tax is not enforced against the QFI/CAAP Issuer, or the amount withheld is greater than the QFI's actual capital gains tax liability, the amount withheld (or the excess withholding) may be returned to the CSI A-Share Infrastructure ETF. The CSI A-Share Infrastructure ETF will however remain liable for any under-withholding of attributable tax by CAAP Issuers should PRC capital gains tax subsequently be enforced relating to the CSI A-Share Infrastructure ETF's prior transactions. Accrued interest may be paid on the amounts withheld by the CAAP Issuers of 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.

The Manager has considered (i) the current absence of enforcement by the SAT and PRC income tax on QFIs, (ii) the possible implications for the CSI A-Share Infrastructure 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 any adjustments for potential tax on gains on A-Shares as at 31st December 2011 as the Manager considers that:

- (a) it is uncertain whether the PRC will enforce tax on QFI 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.

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)

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the required provision or the fair values of CAAPs and accordingly 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 QFIs/CAAP Issuers and the Trustee, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2011 to be approximately HKD16 million (31st December 2010: HKD15 million) and approximately HKD7 million (31st December 2010: HKD2 million) respectively. If the SAT provides guidance confirming enforcement of tax on capital gains to QFIs, the NAV of the CSI A-Share Infrastructure ETF could either increase or decrease immediately following, the extent of which will depend on the clarifications included in the guidance, such as but not limited to, the computation methodology of tax liability (if any), the effective date of enforcement, and the eligibility of the QFI/CAAP Issuer to access treaty relief and obtain approval from the SAT in this regard.

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.

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 31st December 2011, the Dealing NAV per unit of the CSI A-Share Infrastructure ETF was HKD9.75, and there were 23,000,000 units outstanding. The total size of the fund was approximately HKD224.2 million.

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Infrastructure Index ^(c)	-17.07%	-16.17%	1.10%	-15.24%
CSI A-Share Infrastructure ETF NAV-to-NAV ^(d)	-19.18%	-18.58%	0.93%	-17.46%
CSI A-Share Infrastructure ETF Market-to-Market (MKT) ^(e)	-22.72%	-11.60%	1.26%	-15.86%

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 8.89% of the CSI 300 Index as at 31st December 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 withheld amounts by certain CAAP Issuers representing the PRC 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 Year was reported by Bloomberg to be approximately 27,477 units. As at 31st December 2011, the CSI A-Share Infrastructure ETF comprised of 23,000,000 outstanding units.

Index Activities

The CSI 300 Infrastructure Index underwent two regular reviews during the Year. As at 31st December 2011, the CSI A-Share Infrastructure ETF held all constituents in the CSI 300 Infrastructure Index indirectly.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December 2011.

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

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV.

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

^(f) The performance shown for 2009 covers the period from the date of inception of the fund (12th November 2009) to 31st December 2009.

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

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

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 the 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 ("QFIIs") or their affiliates ("CAAP Issuers").

With effect from 31st October 2011, the Manager is required to obtain collateral that represents at least 100% of the CSI A-Share Consumer Discretionary ETF's gross total counterparty risk exposure so that there shall be no uncollateralized counterparty risk. Further, where collateral is taken in the nature of equity securities, the market value of the equity collateral should represent at least 120% of the related gross counterparty exposure. Where non-equity collateral is taken, a prudent haircut policy shall be adopted. Where the CSI A-Share Consumer Discretionary ETF is not fully collateralized due to circumstances beyond the control of the Manager, the Manager will procure such additional collateral to be delivered to the CSI A-Share Consumer Discretionary ETF as soon as practicable to comply with the above collateral requirements.

Under the general taxing provision of the PRC corporate tax law, which came into effect on 1st January 2008 a QFII is subject to 10% withholding tax on interest income, dividends and capital gains from PRC listed securities, unless specifically exempted under the PRC tax laws or under a double tax treaty agreement, if applicable. To date, however PRC withholding tax has only been enforced, as to our knowledge relative to QFIIs, on dividend and interest payments from PRC listed securities. Since the introduction of the QFII regime in 2002, the PRC State Administration of Taxation (the "SAT") has not actively enforced capital gains tax arising from sales of A-Shares by QFIIs, notwithstanding the fact the PRC State Council continues to not provide any specific income tax exemption under PRC law to QFIIs on capital gains tax.

Certain CAAP Issuers have withheld an amount representing the PRC capital gains tax that they believe would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 31st December 2011, approximately HKD1.8 million (31st December 2010: HKD190,812) has been withheld by certain QFII/CAAP Issuers on realised gains who have entered into arrangements with the CSI A-Share Consumer Discretionary ETF to withhold the amount. Under the relevant arrangements, 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 years following the date of the relevant transaction, the tax is not enforced against the QFII/CAAP Issuer, or the amount withheld is greater than the QFII's actual capital gains tax liability, the amount withheld (or the excess withholding) may be returned to the CSI A-Share Consumer Discretionary ETF. The CSI A-Share Consumer Discretionary ETF will however remain liable for any under-withholding of attributable tax by CAAP Issuers should PRC capital gains tax subsequently be enforced relating to the CSI A-Share Consumer Discretionary ETF's prior transactions. Accrued interest may be paid on the amounts withheld by the CAAP Issuers of 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.

The Manager has considered (i) the current absence of enforcement by the SAT and PRC income tax on QFIIs, (ii) the possible implications for the CSI A-Share Consumer Discretionary ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making any adjustments for potential tax on gains on A-Shares as at 31st December 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.

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)

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the required provision or the fair values of CAAPs and accordingly 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 31st December 2011 to be approximately HKD42 million (31st December 2010: HKD85 million) and approximately HKD50 million (31st December 2010: HKD4 million) respectively. If the SAT provides guidance confirming enforcement of tax on capital gains to QFIs, the NAV of the CSI A-Share Consumer Discretionary ETF could either increase or decrease immediately following, the extent of which will depend on the clarifications included in the guidance, such as but not limited to, the computation methodology of tax liability (if any), the effective date of enforcement, and the eligibility of the QFI/CAAP Issuer to access treaty relief and obtain approval from the SAT in this regard.

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.

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 31st December 2011, the Dealing NAV per unit of the CSI A-Share Consumer Discretionary ETF was HKD13.32, and there were 21,000,000 units outstanding. The total size of the fund was approximately HKD279.4 million.

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010 ^(d)	Since Inception ^(e)
CSI 300 Consumer Discretionary Index ^(c)	-22.38%	21.83%	-3.75%
CSI A-Share Consumer Discretionary ETF NAV-to-NAV ^(a)	-24.25%	19.77%	-6.45%
CSI A-Share Consumer Discretionary ETF Market-to-Market (MKT) ^(e)	-23.22%	29.02%	-0.64%

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 7.73% of the CSI 300 Index as at 31st December 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 withheld amounts by certain CAAP Issuers representing the PRC 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 Year was reported by Bloomberg to be approximately 47,704 units. As at 31st December 2011, the CSI A-Share Consumer Discretionary ETF comprised of 21,000,000 outstanding units.

Index Activities

The CSI 300 Consumer Discretionary Index underwent two regular reviews during the Year. As at 31st December 2011, the CSI A-Share Consumer Discretionary ETF held all constituents in the CSI 300 Consumer Discretionary Index indirectly.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December 2011.

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

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV.

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

^(f) The performance shown for 2010 covers the period from the date of inception of the fund (15th July 2010) to 31st December 2010.

^(g) 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 the 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”).

With effect from 31st October 2011, the Manager is required to obtain collateral that represents at least 100% of the CSI A-Share Consumer Staples ETF’s gross total counterparty risk exposure so that there shall be no uncollateralized counterparty risk. Further, where collateral is taken in the nature of equity securities, the market value of the equity collateral should represent at least 120% of the related gross counterparty exposure. Where non-equity collateral is taken, a prudent haircut policy shall be adopted. Where the CSI A-Share Consumer Staples ETF is not fully collateralized due to circumstances beyond the control of the Manager, the Manager will procure such additional collateral to be delivered to the CSI A-Share Consumer Staples ETF as soon as practicable to comply with the above collateral requirements.

Under the general taxing provision of the PRC corporate tax law, which came into effect on 1st January 2008, a QFII is subject to 10% withholding tax on interest income, dividends and capital gains from PRC listed securities, unless specifically exempted under the PRC tax laws or under a double tax treaty agreement, if applicable. To date, however PRC withholding tax has only been enforced, as to our knowledge relative to QFIIs, on dividend and interest payments from PRC listed securities. Since the introduction of the QFII regime in 2002, the PRC State Administration of Taxation (the “SAT”) has not actively enforce capital gains tax arising from sales of A-Shares held by QFIIs, notwithstanding the fact the PRC State Council continues to not provide any specific income tax exemption under PRC law to QFIIs on capital gains tax.

Certain CAAP Issuers have withheld an amount representing the PRC capital gains tax that they believe would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 31st December 2011, approximately HKD5.6 million (31st December 2010: HKD1.8 million) has been withheld by certain QFII/CAAP Issuers on realised gains who have entered into arrangements with the CSI A-Share Consumer Staples ETF to withhold the amount. Under the relevant arrangements, 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 years following the date of the relevant transaction, the tax is not enforced against the QFII/CAAP Issuer, or the amount withheld is greater than the QFII’s actual capital gains tax liability, the amount withheld (or the excess withholding) may be returned to the CSI A-Share Consumer Staples ETF. The CSI A-Share Consumer Staples ETF will however remain liable for any under-withholding of attributable tax by CAAP Issuers should PRC capital gains tax subsequently be enforced relating to the CSI A-Share Consumer Staples ETF’s prior transactions. Accrued interest may be paid on the amounts withheld by the CAAP Issuers of 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.

The Manager has considered (i) the current absence of enforcement by the SAT and PRC income tax on QFIIs, (ii) the possible implications for the CSI A-Share Consumer Staples ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making any adjustments for potential tax on gains on A-Shares as at 31st December 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.

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)

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the required provision or the fair values of CAAPs and accordingly 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 QFIs/CAAP Issuers, the unrealised gains and the realised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2011 to be approximately HKD131 million (31st December 2010: HKD163 million) and approximately HKD75 million (31st December 2010: HKD22 million) respectively. If the SAT provides guidance confirming enforcement of tax on capital gains to QFIs, the NAV of the CSI A-Share Consumer Staples ETF could either increase or decrease immediately following, the extent of which will depend on the clarifications included in the guidance, such as but not limited to, the computation methodology of tax liability (if any), the effective date of enforcement, and the eligibility of the QFI/CAAP Issuer to access treaty relief and obtain approval from the SAT in this regard.

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.

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 31st December 2011, the Dealing NAV per unit of the CSI A-Share Consumer Staples ETF was HKD19.22, and there were 26,000,000 units outstanding. The total size of the fund was approximately HKD499.1 million.

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

Total Return ^(b) in HKD (as at 31st December 2011)	2011	2010 ^(f)	Since Inception ^(g)
CCSI 300 Consumer Staples Index ^(c)	-4.95%	43.73%	23.83%
CSI A-Share Consumer Staples ETF NAV-to-NAV ^(d)	-7.73%	40.48%	19.45%
CSI A-Share Consumer Staples ETF Market-to-Market (MKT) ^(e)	-11.03%	53.36%	23.73%

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 8.72% of the CSI 300 Index as at 31st December 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 withheld amounts by certain CAAP Issuers representing the PRC 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 Year was reported by Bloomberg to be approximately 45,115 units. As at 31st December 2011, the CSI A-Share Consumer Staples ETF comprised of 26,000,000 outstanding units.

Index Activities

The CSI 300 Consumer Staples Index underwent two regular reviews during the Year. As at 31st December 2011, the CSI A-Share Consumer Staples ETF held all constituents in the CSI 300 Consumer Staples Index indirectly.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December 2011.

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

^(d) Units in the fund are issued and redeemed at NAV. Therefore, the fund does not publish a bid price and the fund's returns have been calculated from NAV. The performance for the 2010 comparative period of 40.48% is based on the Dealing NAV price as at 31st December 2010.

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

^(f) The performance shown for 2010 covers the period from the date of inception of the fund (15th July 2010) to 31st December 2010.

^(g) 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 2011 Market Commentary

Asia ex Japan

A retreat from risk assets by international investors, together with sustained policy tightening by regional governments, resulted in Asian equities substantially underperforming during 2012. The MSCI AC Asia ex Japan Index declined 19.2%¹ compared to a 7.6%¹ drop for the MSCI World Index. Major Asian markets such as India and China were especially weak with the market focused on government efforts to reign in inflation and a slowing economy. Investors worried that India's commitment to economic liberalization was fading, while in China the concern was over the sustainability of an investment boom, especially in property. The region's export-orientated markets such as Korea and Taiwan performed strongly in the first half before a resumption of global economic growth concerns over the late summer caused steep declines in equities. Japan's earthquake in March roiled regional markets due to supply-chain disruptions negatively impacting export-orientated firms, particularly in Taiwan. The region's strongest performing markets continued to be those in Southeast Asia led by Indonesia, Malaysia, the Philippines and Thailand. These markets continued to benefit from positive domestic demand trends together with improving political and corporate governance. The second half of the year saw a substantial performance difference between mega cap stocks and smaller cap stocks which suffered in the generally "risk-off" environment. For the period as a whole the MSCI Asia Apex 50 Index declined 14.8%¹ compared to a 26.2%¹ fall in the MSCI Asia Apex Mid Cap Index and a 25.9%¹ decline in the MSCI Asia Apex Small Cap Index.

A rotation away from relatively expensive emerging market stocks by global investors during the first quarter altered the positive trend for Asia ex Japan equities. Investors focused on the escalating inflation across the region and the fact that central banks seemed behind the curve in responding. Popular protests across the Middle East associated with the "Arab Spring" caused oil to surge through \$100/barrel² for the first time in two years, negatively impacting equities. Markets recovered relatively quickly from the Japanese earthquake shock in March on hopes that global growth was strengthening and Asian economies were nearing the end of their monetary tightening cycles. Improved sentiment changed in early August over the US budgetary impasses, Standard & Poor's downgrade of long-term US government debt and renewed stress in the European sovereign debt markets. US economic data revisions also indicated that the economy was far weaker in the first half of 2011 than indicated by provisional readings. Concerns about a possible global recession caused large capital outflows from Asia in August and September, causing precipitous declines in equities and raising volatility to levels seen at the height of 2008/09 financial crisis. Investors during this period were especially focused on the possibility of a hard landing in China and the absence of a coherent growth strategy in India. While faltering efforts to fix the European sovereign debt crisis dominated market attention through the fourth quarter, improved US economic data brightened the market outlook, allowing a year end rally to take hold.

China

Chinese equities were on a declining trend for most of 2011 with investors focused on government policy tightening and the changes of the economy suffering a pronounced reduction in growth. The FTSE China A50 Index fell 18.7%³ in the period while the more broadly-based CSI 300 Index declined 25.0%⁴. Measured in U.S. dollar terms the former index fell 15.0%³ while the latter declined 21.6%⁴. Sector performance varied less than in 2010: the CSI 300 Financials Index declined 15.3%⁴, the CSI 300 Materials Index lost 37.6%⁴ and the CSI 300 Consumer Staples Index declined 9.9%⁴. The Chinese Renminbi (RMB) appreciated 4.9%⁵ against the Hong Kong dollar (HKD) over the period.

During the first half of the year economic tightening measures dictated conditions in the Chinese equity markets. Inflation steadily increased during the first half of the year to a 14-month high of 6.5%⁶ in July, declining through the second half to a low of 4.1%⁶ in December. The People's Bank of China (PBOC) increased the bank Reserve Requirement Ratio six times during the first half to a record high of 21.5%⁶. The property sector was significantly impacted by tighter credit conditions with both apartment sales and prices declining, albeit with substantial variation across the country. Local government finances were directly impacted due to their heavy reliance on property sales as a funding source for capital projects that were substantially increased during the 2008/09 economic slow-down. As a result, negative sentiment affected state-controlled banks which have lent aggressively to municipal government bodies. Such trends resulted in China's economic expansion slowing markedly during the year. Having expanded at an annualized 9.6%⁶ during the first half, economic growth eased to 9.1%⁶ in the third quarter, the slowest rate of expansion since 2009.

¹ Measured by MSCI price return indices

² Measured by West Texas Intermediate Oil Prices

³ Measured by FTSE China A50 price return indices

⁴ Measured by CSI price return indices

⁵ Measured by daily CNY fixing price released by China Foreign Exchange Trading System

⁶ Sourced from Bloomberg

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares Asia Trust

Asia Regional 2011 Market Commentary

Reacting to the slow-down, the government shifted its policy stance toward a growth bias during the 4th quarter. Monetary policy was relaxed with the PBOC cutting bank reserve requirements for the first time since 2008. The action was part of a coordinated easing by global central banks in early December that aimed to ease the European sovereign debt crisis. The Chinese government promised to use a more activist fiscal policy to support growth during 2012 with a focus on “structural tax cuts”. The move to increase minimum wage levels for a third straight year is part of a coordinated effort to stimulate consumption demand and lessen reliance on investment spending and export processing which shows indications of slowing.

India

India was the worst performing major emerging market as investors lost faith in the country’s broad development approach and worried about high inflation. The MSCI India Index declined 37.2%¹ in US dollar terms during the period. The BSE Sensex 30 Index declined 24.6%⁷ in local currency terms and by 35.7%⁷ in US dollar terms. Indian stocks significantly underperformed regional and global counterparts with the MSCI Emerging Market Index declining 19.1%¹. The Indian rupee depreciated by 18.9%⁸ against the dollar.

During an extremely weak year for Indian equities, defensive sectors such as Consumer Staples, Consumer Discretionary and Healthcare outperformed cyclical sectors such as Materials, Industrials and Telecoms. Ongoing corruption investigations into the allocation of 3Q telephony spectrum contributed Telecoms being the worst performing sector during the period.

Indian equities suffered due to a lengthy monetary tightening cycle, exacerbated by the central bank being late in tackling India’s inflation problem. The Reserve Bank of India raised interest rates a cumulative 375 basis points⁶ between March 2010 and the end of 2011. The Wholesale Price Index stayed above 9%⁶ throughout 2011 until December when the rate dipped to 7.5%⁶. Higher borrowing costs slowed expansion in India’s \$1.7 trillion economy to 6.9 percent⁶ in the three months to September, the slowest growth in more than two years. Industrial production in October suffered its first decline since 2009.

India’s fiscal situation deteriorated with the deficit for the year ending 31st March 2012 expected to be worse than the planned 4.6%⁶ of GDP. A government asset sale program slated to raise 400 billion rupee⁶ had registered negligible results by the end of 2011. Revenue collections were substantially below the government’s targets. India’s worsening economic outlook resulted in the rupee depreciating to a record low against the US dollar in December of 53.85⁶. The rupee declined 18.9%⁸ against the dollar during the year, making it the worst performing currency in the region.

Other than the deteriorating fiscal situation in 2011, investors were also disenchanted with the slow economic reform process which became stymied by parliamentary gridlock. Several corruption scandals further slowed economic policy making initiatives and/or stopped the approval of new projects. Government procrastination was demonstrated by the reversal of plans to open India’s supermarket sector to participation by overseas companies. Such decision making contributed to overseas portfolio investors exiting the market over the period. In a bid to boost capital inflows and reduce volatility in the equities market, the Indian government acted early in 2012 to allow overseas individual investors to directly purchase local equities listed on Indian stock exchanges.

The Indian Union Budget for the financial year 2012-13 containing the tax proposals of the Government was presented by the Finance Minister to the Parliament on 16th March 2012. The Finance Bill, 2012 (FB 2012) that was introduced as part of the Budget Proposals includes a number of far reaching proposals for amending the Indian Income - Tax Act that may impact the Mauritius Subsidiary. Currently, the FB 2012 is in the nature of a proposal before the Parliament and there can be no assurances that the same will be passed/enacted into law, and if so, whether in its present form, particularly given current lack of detailed legislative guidance and clarity.

BlackRock Asset Management North Asia Limited

23rd April 2012

⁷ Measured by Sensex price return indices

⁸ Measured by Rupee Reference Rate

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

» iShares Asia Trust

We hereby confirm that, in our opinion, the Manager of the iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF* (*this is a synthetic ETF), iShares BSE SENSEX India Index ETF, iShares MSCI Asia APEX 50 Index ETF, iShares MSCI Asia APEX Mid Cap Index ETF, iShares MSCI Asia APEX Small Cap Index ETF, iShares MSCI Emerging Asia Index ETF, iShares CSI 300 A-Share Index ETF* (*this is a synthetic ETF), iShares CSI A-Share Energy Index ETF* (*this is a synthetic ETF), iShares CSI A-Share Materials Index ETF* (*this is a synthetic ETF), iShares CSI A-Share Financials Index ETF* (*this is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF* (*this is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF* (*this is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF* (*this is a synthetic ETF) (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the year ended 31st December 2011.

HSBC Institutional Trust Services (Asia) Limited

23rd April 2012

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

» iShares Asia Trust

Manager's Responsibilities

The Manager of the iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF* (*This is a synthetic ETF), iShares BSE SENSEX India Index ETF, iShares MSCI Asia APEX 50 Index ETF, iShares MSCI Asia APEX Mid Cap Index ETF, iShares MSCI Asia APEX Small Cap Index ETF, iShares MSCI Emerging Asia Index ETF, iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF) (the Sub-Funds of iShares Asia Trust) (the "Sub-Funds") is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 16th November 2001, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

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

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

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2011, the Trust has established fourteen sub-funds, namely 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) and iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF).

Trustee's Responsibilities

The Trustee of the Sub-Funds is required to:

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the financial statements of iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF* (*This is a synthetic ETF), iShares BSE SENSEX India Index ETF, iShares MSCI Asia APEX 50 Index ETF, iShares MSCI Asia APEX Mid Cap Index ETF, iShares MSCI Asia APEX Small Cap Index ETF, iShares MSCI Emerging Asia Index ETF, iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF) (each a separate sub-fund of iShares Asia Trust and referred to individually or collectively as the "Sub-Funds") set out on pages 36 to 165, which comprise the Consolidated Statement of Financial Position as at 31st December 2011, and the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Net Assets Attributable to Unitholders and Consolidated Statement of Cash Flows for the year then ended for iShares BSE SENSEX India Index ETF, and the Statements of Financial Position as at 31st December 2011, and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Unitholders and Statements of Cash Flows for the year then ended for iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF* (*This is a synthetic ETF), iShares MSCI Asia APEX 50 Index ETF, iShares MSCI Asia APEX Mid Cap Index ETF, iShares MSCI Asia APEX Small Cap Index ETF, iShares MSCI Emerging Asia Index ETF, iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF), and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31st December 2011, and of each of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 3 to the financial statements which indicates that the Management considers that the enforcement of PRC tax on gains on A-Shares is uncertain as at the date of approval of these financial statements and the Management has exercised significant judgment in their assessment of the required provision and the fair values of the China A-Share Access Products ("CAAPs") held by the iShares FTSE A50 China Index ETF* (*This is a synthetic ETF), iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF) as at 31st December 2011.

Report on Other Legal and Regulatory Disclosure Requirements

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23rd April 2012

Sub-Funds of iShares Asia Trust

» Statement of Financial Position

As at 31st December 2011

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		
	31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$	
ASSETS					
CURRENT ASSETS					
INVESTMENTS	12(a)	1,134,262,018	1,435,124,212	42,725,003,977	51,992,998,509
DIVIDENDS RECEIVABLE		52,998	99,450	2,368,918	5,689,625
AMOUNTS DUE FROM BROKERS	12(b)	–	–	248,592,694	–
AMOUNTS DUE FROM UNITHOLDERS FOR SUBSCRIPTION		–	78,236,640	–	–
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	–	–	20,878,641,065	–
OTHER ACCOUNTS RECEIVABLE		–	–	40,742	39,061
BANK BALANCES	8(f), 12(b)	2,970,951	5,376,878	260,340,932	164,075,522
TOTAL ASSETS		1,137,285,967	1,518,837,180	64,114,988,328	52,162,802,717
LIABILITIES					
CURRENT LIABILITIES					
AMOUNTS DUE TO BROKERS		–	77,984,779	24,960,185	–
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION		–	–	248,611,434	–
MANAGEMENT FEE PAYABLE	8(a)	1,079,691	1,139,364	72,173,129	44,435,781
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		–	–	100,240,818	21,426,239
TAXATION PAYABLE		–	–	1,554,723	–
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	–	–	20,878,641,065	–
DISTRIBUTION PAYABLE		–	160	–	–
OTHER ACCOUNTS PAYABLE		22,574	7,893	34,277,002	42,932,359
TOTAL LIABILITIES		1,102,265	79,132,196	21,360,458,356	108,794,379
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	1,136,183,702	1,439,704,984	42,754,529,972	52,054,008,338

Approved by the Trustee and the Manager on 23rd April 2012.

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

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

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2011

	NOTE	iShares BSE SENSEX India Index ETF [#]	
		31.12.2011 HK\$	31.12.2010 HK\$
ASSETS			
CURRENT ASSETS			
INVESTMENTS	12(a)	1,387,476,679	2,305,542,284
DIVIDENDS RECEIVABLE		–	270,367
OTHER ACCOUNTS RECEIVABLE		54,875	51,019
BANK BALANCES	8(f), 12(b)	12,938,155	32,117,344
TOTAL ASSETS		1,400,469,709	2,337,981,014
LIABILITIES			
CURRENT LIABILITIES			
AMOUNTS DUE TO BROKERS		–	16,021,094
AMOUNTS DUE TO PARTICIPATING DEALERS		–	1,446,467
MANAGEMENT FEE PAYABLE	8(a)	2,475,515	2,144,333
OTHER ACCOUNTS PAYABLE		565,277	627,782
TOTAL LIABILITIES		3,040,792	20,239,676
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	1,397,428,917	2,317,741,338

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

Approved by the Trustee and the Manager on 23rd April 2012.

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

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

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2011

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF		
	31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$	
ASSETS					
CURRENT ASSETS					
INVESTMENTS	12(a)	292,715,993	378,673,469	104,499,174	180,282,718
DIVIDENDS RECEIVABLE		262,941	145,259	–	–
BANK BALANCES	8(f), 12(b)	796,669	1,765,496	402,906	1,054,145
TOTAL ASSETS		293,775,603	380,584,224	104,902,080	181,336,863
LIABILITIES					
CURRENT LIABILITIES					
MANAGEMENT FEE PAYABLE	8(a)	348,816	334,430	178,165	244,570
OTHER ACCOUNTS PAYABLE		26,576	15,203	25,683	10,770
TOTAL LIABILITIES		375,392	349,633	203,848	255,340
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	293,400,211	380,234,591	104,698,232	181,081,523

Approved by the Trustee and the Manager on 23rd April 2012.

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

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

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2011

	NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
		31.12.2011 HK\$	31.12.2010 HK\$
ASSETS			
CURRENT ASSETS			
INVESTMENTS	12(a)	56,551,893	115,924,479
DIVIDENDS RECEIVABLE		15,870	42,998
BANK BALANCES	8(f), 12(b)	270,864	712,022
TOTAL ASSETS		56,838,627	116,679,499
LIABILITIES			
CURRENT LIABILITIES			
MANAGEMENT FEE PAYABLE	8(a)	135,055	213,700
OTHER ACCOUNTS PAYABLE		39,710	28,928
TOTAL LIABILITIES		174,765	242,628
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	56,663,862	116,436,871

Approved by the Trustee and the Manager on 23rd April 2012.

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

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

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2011

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		
	31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$	
ASSETS					
CURRENT ASSETS					
INVESTMENTS	12(a)	207,355,641	249,241,768	1,040,098,337	1,742,471,178
DIVIDENDS RECEIVABLE		–	2,848	–	122,191
AMOUNTS DUE FROM BROKERS	12(b)	–	–	53,459,494	17,855,215
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	–	–	223,372,063	–
OTHER ACCOUNTS RECEIVABLE		–	–	26,872	–
BANK BALANCES	8(f), 12(b)	847,190	1,768,336	10,931,292	15,722,545
TOTAL ASSETS		208,202,831	251,012,952	1,327,888,058	1,776,171,129
LIABILITIES					
CURRENT LIABILITIES					
AMOUNTS DUE TO BROKERS		–	–	54,970,626	19,362,010
MANAGEMENT FEE PAYABLE	8(a)	234,026	245,356	590,036	406,072
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		–	–	850,927	417,163
TAXATION PAYABLE		–	–	95,967	–
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	–	–	223,372,063	–
OTHER ACCOUNTS PAYABLE		33,744	1,956	510,021	350,110
TOTAL LIABILITIES		267,770	247,312	280,389,640	20,535,355
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	207,935,061	250,765,640	1,047,498,418	1,755,635,774

Approved by the Trustee and the Manager on 23rd April 2012.

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

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

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 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)		
	31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$	
ASSETS					
CURRENT ASSETS					
INVESTMENTS	12(a)	243,496,675	480,162,146	415,584,705	694,784,520
DIVIDENDS RECEIVABLE		–	308,743	112,428	–
AMOUNTS DUE FROM BROKERS	12(b)	1,226,068	10,855,753	35,013,419	29,889,732
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	218,808,146	–	282,928,976	–
OTHER ACCOUNTS RECEIVABLE		2,939	–	11,898	–
BANK BALANCES	8(f), 12(b)	1,638,455	1,754,828	2,267,762	2,071,362
TOTAL ASSETS		465,172,283	493,081,470	735,919,188	726,745,614
LIABILITIES					
CURRENT LIABILITIES					
AMOUNTS DUE TO BROKERS		–	10,107,375	34,261,216	26,966,905
MANAGEMENT FEE PAYABLE	8(a)	643,875	482,747	835,480	660,178
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		762,594	371,161	1,069,922	590,339
TAXATION PAYABLE		15,738	–	–	–
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	218,808,146	–	282,928,976	–
OTHER ACCOUNTS PAYABLE		281,140	377,676	522,102	592,266
TOTAL LIABILITIES		220,511,493	11,338,959	319,617,696	28,809,688
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	244,660,790	481,742,511	416,301,492	697,935,926

Approved by the Trustee and the Manager on 23rd April 2012.

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

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

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 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)		
	31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$	
ASSETS					
CURRENT ASSETS					
INVESTMENTS	12(a)	740,344,886	996,196,760	222,296,771	304,433,247
DIVIDENDS RECEIVABLE		–	247,610	–	259,118
AMOUNTS DUE FROM BROKERS	12(b)	26,367,943	45,069,840	32,741,172	28,431,626
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	544,537,811	–	142,038,548	22,611,070
OTHER ACCOUNTS RECEIVABLE		35,560	–	5,982	–
BANK BALANCES	8(f), 12(b)	3,913,554	5,447,153	1,239,834	1,663,367
TOTAL ASSETS		1,315,199,754	1,046,961,363	398,322,307	357,398,428
LIABILITIES					
CURRENT LIABILITIES					
AMOUNTS DUE TO BROKERS		23,446,276	45,001,198	30,713,034	28,645,014
MANAGEMENT FEE PAYABLE	8(a)	1,375,869	931,779	463,245	337,167
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		2,001,218	1,049,285	592,692	248,825
TAXATION PAYABLE		8,058	–	–	–
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	544,537,811	–	142,038,548	22,611,070
OTHER ACCOUNTS PAYABLE		688,501	876,903	267,362	350,025
TOTAL LIABILITIES		572,057,733	47,859,165	174,074,881	52,192,101
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	743,142,021	999,102,198	224,247,426	305,206,327

Approved by the Trustee and the Manager on 23rd April 2012.

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

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

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 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)		
	31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$	
ASSETS					
CURRENT ASSETS					
INVESTMENTS	12(a)	278,371,815	546,738,361	497,755,248	626,750,884
AMOUNTS DUE FROM BROKERS	12(b)	21,346,864	5,567,086	22,379,871	57,464,804
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	240,140,733	19,728,157	356,909,270	–
OTHER ACCOUNTS RECEIVABLE		8,784	–	14,715	–
BANK BALANCES	8(f), 12(b)	1,823,172	2,229,690	3,263,954	3,074,398
TOTAL ASSETS		541,691,368	574,263,294	880,323,058	687,290,086
LIABILITIES					
CURRENT LIABILITIES					
AMOUNTS DUE TO BROKERS		20,078,415	2,774,579	21,596,859	58,952,491
MANAGEMENT FEE PAYABLE	8(a)	675,824	531,011	946,394	596,020
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		736,171	323,934	1,110,999	339,155
TAXATION PAYABLE		235,679	–	253,538	–
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	240,140,733	19,728,157	356,909,270	–
OTHER ACCOUNTS PAYABLE		402,944	511,966	450,317	555,808
TOTAL LIABILITIES		262,269,766	23,869,647	381,267,377	60,443,474
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	279,421,602	550,393,647	499,055,681	626,846,612

Approved by the Trustee and the Manager on 23rd April 2012.

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

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

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income

For the year ended 31st December 2011

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$
INCOME				
DIVIDEND INCOME	38,652,761	29,868,606	928,734,568	725,864,713
INTEREST INCOME	–	–	465,920	447,535
NET GAIN/(LOSS) ON INVESTMENTS	6 (304,757,567)	41,403,380	(7,830,176,981)	(9,683,798,661)
TOTAL NET INCOME/(LOSS)	(266,104,806)	71,271,986	(6,900,976,493)	(8,957,486,413)
EXPENSES				
MANAGEMENT FEE	8(a) (11,031,194)	(12,754,236)	(496,901,231)	(475,550,140)
TRANSACTION HANDLING FEE	8(b) (73,788)	(29,935)	(6,163,856)	(803,990)
TRANSACTION COSTS ON INVESTMENTS	8(e) (498,130)	(337,922)	(73,087,813)	(52,739,289)
SAFE CUSTODY AND BANK CHARGES	8(b) (185,184)	(161,519)	(10,057,017)	(8,346,942)
MAINTENANCE CHARGE	8(c)&(d) –	–	(152,938,109)	(145,527,502)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b) –	–	(334,007,625)	(110,040,772)
OTHER OPERATING EXPENSES	(2)	–	(85,891)	(534,551)
TOTAL OPERATING EXPENSES	(11,788,298)	(13,283,612)	(1,073,241,542)	(793,543,186)
OPERATING PROFIT/(LOSS)	(277,893,104)	57,988,374	(7,974,218,035)	(9,751,029,599)
FINANCE COSTS				
INTEREST EXPENSE	–	–	–	–
PROFIT/(LOSS) BEFORE TAXATION	(277,893,104)	57,988,374	(7,974,218,035)	(9,751,029,599)
TAXATION	7 (3,092,538)	(2,435,997)	(92,873,457)	(72,586,471)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(280,985,642)	55,552,377	(8,067,091,492)	(9,823,616,070)

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 2011

	NOTE	iShares BSE SENSEX India Index ETF [#]	
		2011 HK\$	2010 HK\$
INCOME			
DIVIDEND INCOME		27,001,302	28,008,714
NET GAIN/(LOSS) ON INVESTMENTS	6	(832,298,539)	410,829,353
TOTAL NET INCOME/(LOSS)		(805,297,237)	438,838,067
EXPENSES			
MANAGEMENT FEE	8(a)	(18,276,107)	(18,431,581)
TRANSACTION HANDLING FEE	8(b)	(100,055)	(63,145)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(1,587,431)	(1,352,639)
SAFE CUSTODY AND BANK CHARGES	8(b)	(1,340,049)	(1,080,677)
MAINTENANCE CHARGE	8(c)&(d)	(740,422)	(730,111)
OTHER OPERATING EXPENSES		(804,970)	(667,373)
TOTAL OPERATING EXPENSES		(22,849,034)	(22,325,526)
OPERATING PROFIT/(LOSS)		(828,146,271)	416,512,541
FINANCE COSTS			
INTEREST EXPENSE		(113,004)	(158,524)
PROFIT/(LOSS) BEFORE TAXATION		(828,259,275)	416,354,017
TAXATION	7	(838,335)	(774,161)
TOTAL COMPREHENSIVE INCOME/(LOSS)		(829,097,610)	415,579,856

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

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 2011

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$
INCOME				
	10,129,308	9,616,374	3,683,910	3,521,691
DIVIDEND INCOME				
INTEREST INCOME	119	84	104	40
NET GAIN/(LOSS) ON INVESTMENTS	6 (52,097,334)	47,226,428	(37,963,607)	18,437,850
TOTAL NET INCOME/(LOSS)	(41,967,907)	56,842,886	(34,279,593)	21,959,581
EXPENSES				
MANAGEMENT FEE	8(a) (2,118,039)	(2,262,900)	(907,764)	(1,093,543)
TRANSACTION HANDLING FEE	8(b) (63,240)	(38,036)	(84,395)	(47,131)
TRANSACTION COSTS ON INVESTMENTS	8(e) (141,851)	(363,270)	(346,216)	(263,132)
SAFE CUSTODY AND BANK CHARGES	8(b) (13,947)	(23,830)	(13,041)	(13,995)
TOTAL OPERATING EXPENSES	(2,337,077)	(2,688,036)	(1,351,416)	(1,417,801)
OPERATING PROFIT/(LOSS)	(44,304,984)	54,154,850	(35,631,009)	20,541,780
FINANCE COSTS				
INTEREST EXPENSE	-	-	(5,090)	(610)
PROFIT/(LOSS) BEFORE TAXATION	(44,304,984)	54,154,850	(35,636,099)	20,541,170
TAXATION	7 (1,028,875)	(1,071,087)	(244,033)	(176,977)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(45,333,859)	53,083,763	(35,880,132)	20,364,193

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 2011

		iShares MSCI Asia APEX Small Cap Index ETF	
NOTE	2011 HK\$	2010 HK\$	
INCOME			
	2,547,656	2,537,888	
DIVIDEND INCOME			
	72	31	
INTEREST INCOME			
NET GAIN/(LOSS) ON INVESTMENTS	6 (19,837,988)	19,981,215	
OTHER INCOME	-	581	
	(17,290,260)	22,519,715	
TOTAL NET INCOME/(LOSS)			
EXPENSES			
	(546,492)	(662,203)	
MANAGEMENT FEE	8(a)	(63,664)	
TRANSACTION HANDLING FEE	8(b)	(278,812)	
TRANSACTION COSTS ON INVESTMENTS	8(e)	(13,093)	
SAFE CUSTODY AND BANK CHARGES	8(b)	(934,878)	
	(934,878)	(1,017,772)	
TOTAL OPERATING EXPENSES			
OPERATING PROFIT/(LOSS)	(18,225,138)	21,501,943	
FINANCE COSTS			
	(3,297)	(1,240)	
INTEREST EXPENSE			
PROFIT/(LOSS) BEFORE TAXATION	(18,228,435)	21,500,703	
TAXATION	7 (247,664)	(247,962)	
TOTAL COMPREHENSIVE INCOME/(LOSS)	(18,476,099)	21,252,741	

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 2011

	NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
		2011 HK\$	2010 HK\$	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
INCOME					
DIVIDEND INCOME		5,613,727	4,985,903	15,828,355	13,572,077
INTEREST INCOME		94	88	2,062	-
NET GAIN/(LOSS) ON INVESTMENTS	6	(42,020,131)	39,100,273	(389,757,287)	(79,662,457)
TOTAL NET INCOME/(LOSS)		(36,406,310)	44,086,264	(373,926,870)	(66,090,380)
EXPENSES					
MANAGEMENT FEE	8(a)	(1,123,453)	(1,038,501)	(3,684,399)	(4,673,808)
TRANSACTION HANDLING FEE	8(b)	(44,802)	(5,673)	(813,206)	(466,025)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(83,538)	(78,877)	(998,641)	(630,971)
SAFE CUSTODY AND BANK CHARGES	8(b)	(14,491)	(9,075)	(476,590)	(1,361,023)
MAINTENANCE CHARGE	8(c)	-	-	(1,227,690)	(1,506,381)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	-	-	(4,473,624)	(4,015,111)
OTHER OPERATING EXPENSES		-	-	(110)	(13,214)
TOTAL OPERATING EXPENSES		(1,266,284)	(1,132,126)	(11,674,260)	(12,666,533)
OPERATING PROFIT/(LOSS)		(37,672,594)	42,954,138	(385,601,130)	(78,756,913)
FINANCE COSTS					
INTEREST EXPENSE		-	(69)	(191)	(14,392)
PROFIT/(LOSS) BEFORE TAXATION		(37,672,594)	42,954,069	(385,601,321)	(78,771,305)
TAXATION	7	(901,985)	(780,896)	(1,582,835)	(1,357,208)
TOTAL COMPREHENSIVE INCOME/(LOSS)		(38,574,579)	42,173,173	(387,184,156)	(80,128,513)

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 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)	
		2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
INCOME					
DIVIDEND INCOME		7,664,043	5,647,067	5,560,963	4,730,283
INTEREST INCOME		54	–	164	–
NET GAIN/(LOSS) ON INVESTMENTS	6	(84,003,882)	(17,898,837)	(213,070,236)	41,323,251
TOTAL NET INCOME/(LOSS)		(76,339,785)	(12,251,770)	(207,509,109)	46,053,534
EXPENSES					
MANAGEMENT FEE	8(a)	(4,063,119)	(4,497,983)	(6,031,156)	(6,195,276)
TRANSACTION HANDLING FEE	8(b)	(437,035)	(392,316)	(790,210)	(970,403)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(507,574)	(1,171,559)	(3,153,239)	(2,354,860)
SAFE CUSTODY AND BANK CHARGES	8(b)	(98,299)	(109,279)	(137,104)	(150,079)
MAINTENANCE CHARGE	8(c)	(1,256,606)	(1,373,211)	(1,862,937)	(1,898,746)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	(3,785,703)	(3,682,186)	(5,766,248)	(5,318,927)
OTHER OPERATING EXPENSES		(151)	(3,557)	(62)	(4,763)
TOTAL OPERATING EXPENSES		(10,148,487)	(11,230,091)	(17,740,956)	(16,893,054)
OPERATING PROFIT/(LOSS)		(86,488,272)	(23,481,861)	(225,250,065)	29,160,480
FINANCE COSTS					
INTEREST EXPENSE		–	(295)	–	(3,719)
PROFIT/(LOSS) BEFORE TAXATION		(86,488,272)	(23,482,156)	(225,250,065)	29,156,761
TAXATION	7	(766,404)	(564,707)	(556,096)	(473,028)
TOTAL COMPREHENSIVE INCOME/(LOSS)		(87,254,676)	(24,046,863)	(225,806,161)	28,683,733

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 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)	
	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
INCOME				
	16,084,654	16,388,758	4,877,620	3,792,659
DIVIDEND INCOME	45	–	46	–
INTEREST INCOME	6	(97,158,813)	(49,277,739)	(52,855,740)
NET LOSS ON INVESTMENTS				
TOTAL NET LOSS	(81,074,114)	(345,799,650)	(44,400,073)	(49,063,081)
EXPENSES				
MANAGEMENT FEE	8(a)	(8,864,054)	(2,710,645)	(3,026,748)
TRANSACTION HANDLING FEE	8(b)	(702,456)	(892,815)	(791,843)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(718,460)	(1,418,213)	(2,501,160)
SAFE CUSTODY AND BANK CHARGES	8(b)	(224,190)	(322,300)	(73,477)
MAINTENANCE CHARGE	8(c)	(2,744,701)	(3,858,316)	(925,406)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	(10,287,632)	(11,233,120)	(2,407,700)
OTHER OPERATING EXPENSES		(305)	(71)	(2,741)
TOTAL OPERATING EXPENSES		(23,541,798)	(7,822,892)	(9,729,075)
OPERATING LOSS		(104,615,912)	(52,222,965)	(58,792,156)
FINANCE COSTS				
INTEREST EXPENSE		–	–	(5,905)
LOSS BEFORE TAXATION		(104,615,912)	(52,222,965)	(58,798,061)
TAXATION	7	(1,608,465)	(487,762)	(379,266)
TOTAL COMPREHENSIVE LOSS		(106,224,377)	(52,710,727)	(59,177,327)

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 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)	
		2011 HK\$	15.07.2010 (Date of inception) to 31.12.2010 HK\$	2011 HK\$	15.07.2010 (Date of inception) to 31.12.2010 HK\$
INCOME					
DIVIDEND INCOME		5,044,966	776,162	4,551,313	1,091,045
INTEREST INCOME		175	–	800	–
NET GAIN/(LOSS) ON INVESTMENTS	6	(98,342,363)	80,307,774	(32,518,284)	181,860,677
TOTAL NET INCOME/(LOSS)		(93,297,222)	81,083,936	(27,966,171)	182,951,722
EXPENSES					
MANAGEMENT FEE	8(a)	(4,498,726)	(2,353,730)	(5,547,935)	(2,622,062)
TRANSACTION HANDLING FEE	8(b)	(652,398)	(214,310)	(656,999)	(185,237)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(1,040,813)	(2,725,594)	(1,379,345)	(1,782,168)
SAFE CUSTODY AND BANK CHARGES	8(b)	(96,523)	(47,925)	(120,276)	(51,395)
MAINTENANCE CHARGE	8(c)	(1,388,451)	(712,435)	(1,712,988)	(787,542)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	(3,488,655)	(1,291,473)	(4,379,734)	(1,250,820)
OTHER OPERATING EXPENSES		(112)	–	(69)	–
TOTAL OPERATING EXPENSES		(11,165,678)	(7,345,467)	(13,797,346)	(6,679,224)
OPERATING PROFIT/(LOSS)		(104,462,900)	73,738,469	(41,763,517)	176,272,498
FINANCE COSTS					
INTEREST EXPENSE		(6,984)	–	–	–
PROFIT/(LOSS) BEFORE TAXATION		(104,469,884)	73,738,469	(41,763,517)	176,272,498
TAXATION	7	(504,497)	(77,616)	(455,131)	(109,105)
TOTAL COMPREHENSIVE INCOME/(LOSS)		(104,974,381)	73,660,853	(42,218,648)	176,163,393

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31st December 2011

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2011 HK\$	2010 HK\$	2011 HK\$	2010 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				
– IN-KIND	240,985,500	188,991,337	8,424,307,552	13,782,127,675
– CASH COMPONENT AND CASH SUBSCRIPTION	720,780	1,456,162	542,294,802	7,762,398,032
PAYMENTS ON REDEMPTION OF UNITS				
– IN-KIND	(229,985,517)	(52,294,923)	(9,286,029,824)	(4,576,067,947)
– CASH COMPONENT AND CASH REDEMPTION	(1,256,403)	(330,717)	(145,239,404)	(1,726,895,119)
DISTRIBUTION TO UNITHOLDERS				
	(33,000,000)	(25,092,000)	(767,720,000)	(588,640,000)
	(22,535,640)	112,729,859	(1,232,386,874)	14,652,922,641
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	(280,985,642)	55,552,377	(8,067,091,492)	(9,823,616,070)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	1,136,183,702	1,439,704,984	42,754,529,972	52,054,008,338

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 2011

	NOTE	iShares BSE SENSEX India Index ETF [#]	
		2011 HK\$	2010 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		
– CASH COMPONENT AND CASH SUBSCRIPTION		191,030,790	325,103,509
PAYMENTS ON REDEMPTION OF UNITS	9		
– CASH COMPONENT AND CASH REDEMPTION		(282,245,601)	(185,916,937)
		(91,214,811)	139,186,572
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(829,097,610)	415,579,856
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	1,397,428,917	2,317,741,338

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

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 2011

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2011 HK\$	2010 HK\$	2011 HK\$	2010 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				
– CASH COMPONENT AND CASH REDEMPTION	(33,140,521)	(143,077,024)	(37,495,159)	(65,929,113)
DISTRIBUTION TO UNITHOLDERS	(8,360,000)	(7,968,000)	(3,008,000)	(2,720,000)
	(41,500,521)	(151,045,024)	(40,503,159)	(68,649,113)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	(45,333,859)	53,083,763	(35,880,132)	20,364,193
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	293,400,211	380,234,591	104,698,232	181,081,523

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 2011

	NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
		2011 HK\$	2010 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		
– IN-KIND		(253,900)	–
– CASH COMPONENT AND CASH REDEMPTION		(39,315,010)	(33,962,818)
DISTRIBUTION TO UNITHOLDERS	13	(1,728,000)	(1,632,000)
		(41,296,910)	(35,594,818)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(18,476,099)	21,252,741
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	56,663,862	116,436,871

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 2011

	NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
		2011 HK\$	2010 HK\$	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY/DATE OF INCEPTION (AT BID MARKET PRICES)		250,765,640	243,224,239	1,755,635,774	–
PROCEEDS ON ISSUE OF UNITS	9				
– IN-KIND		–	–	–	1,829,572,994
– CASH COMPONENT AND CASH SUBSCRIPTION		–	–	–	6,191,293
PAYMENTS ON REDEMPTION OF UNITS	9				
– IN-KIND		–	–	(309,996,242)	–
– CASH COMPONENT AND CASH REDEMPTION		–	(31,103,772)	(1,776,958)	–
DISTRIBUTION TO UNITHOLDERS	13	(4,256,000)	(3,528,000)	(9,180,000)	–
		(4,256,000)	(34,631,772)	(320,953,200)	1,835,764,287
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR/PERIOD		(38,574,579)	42,173,173	(387,184,156)	(80,128,513)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	207,935,061	250,765,640	1,047,498,418	1,755,635,774

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 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)	
	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY/DATE OF INCEPTION (AT BID MARKET PRICES)	481,742,511	–	697,935,926	–
PROCEEDS ON ISSUE OF UNITS	9			
– IN-KIND	–	439,179,930	–	588,852,034
– CASH COMPONENT AND CASH SUBSCRIPTION	6,922,455	70,809,444	60,623,527	80,400,159
PAYMENTS ON REDEMPTION OF UNITS	9			
– IN-KIND	(150,926,689)	–	(113,065,797)	–
– CASH COMPONENT AND CASH REDEMPTION	(332,811)	–	(446,003)	–
DISTRIBUTION TO UNITHOLDERS	13			
	(5,490,000)	(4,200,000)	(2,940,000)	–
	(149,827,045)	505,789,374	(55,828,273)	669,252,193
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR/PERIOD	(87,254,676)	(24,046,863)	(225,806,161)	28,683,733
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	481,742,511	416,301,492	697,935,926

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 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)		
	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY/DATE OF INCEPTION (AT BID MARKET PRICES)	999,102,198	–	305,206,327	–	
PROCEEDS ON ISSUE OF UNITS	9				
– IN-KIND	–	1,417,788,830	–	285,056,111	
– CASH COMPONENT AND CASH SUBSCRIPTION	–	5,155,717	13,728,626	81,627,543	
PAYMENTS ON REDEMPTION OF UNITS	9				
– IN-KIND	(137,948,758)	–	(38,918,971)	–	
– CASH COMPONENT AND CASH REDEMPTION	(167,042)	(33,138,372)	(67,829)	–	
DISTRIBUTION TO UNITHOLDERS	13				
	(11,620,000)	(12,880,000)	(2,990,000)	(2,300,000)	
	(149,735,800)	1,376,926,175	(28,248,174)	364,383,654	
TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD	(106,224,377)	(377,823,977)	(52,710,727)	(59,177,327)	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	743,142,021	999,102,198	224,247,426	305,206,327

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 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)	
		2011 HK\$	15.07.2010 (Date of inception) to 31.12.2010 HK\$	2011 HK\$	15.07.2010 (Date of inception) to 31.12.2010 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY/DATE OF INCEPTION (AT BID MARKET PRICES)		550,393,647	–	626,846,612	–
PROCEEDS ON ISSUE OF UNITS	9				
– IN-KIND		–	361,465,027	–	363,836,119
– CASH COMPONENT AND CASH SUBSCRIPTION		9,200,136	115,267,767	10,289,917	86,847,100
PAYMENTS ON REDEMPTION OF UNITS	9				
– IN-KIND		(171,545,165)	–	(92,289,389)	–
– CASH COMPONENT AND CASH REDEMPTION		(272,635)	–	(192,811)	–
DISTRIBUTION TO UNITHOLDERS	13	(3,380,000)	–	(3,380,000)	–
		(165,997,664)	476,732,794	(85,572,283)	450,683,219
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR/PERIOD		(104,974,381)	73,660,853	(42,218,648)	176,163,393
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	279,421,602	550,393,647	499,055,681	626,846,612

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows

For the year ended 31st December 2011

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		
	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	
OPERATING ACTIVITIES					
PAYMENTS FOR PURCHASE OF INVESTMENTS	(182,647,419)	(129,142,279)	(11,291,755,122)	(17,054,480,193)	
PROCEEDS FROM SALE OF INVESTMENTS	189,752,029	140,293,524	11,885,256,626	11,790,939,370	
DIVIDENDS RECEIVED	38,699,213	29,769,156	932,055,275	721,056,955	
INTEREST RECEIVED	–	–	465,920	447,535	
MANAGEMENT FEE PAID	(11,090,867)	(12,720,559)	(469,163,883)	(472,472,909)	
TAXATION PAID	(3,092,538)	(2,435,997)	(91,318,734)	(72,586,471)	
TRANSACTION COSTS PAID	(498,130)	(337,922)	(73,087,813)	(52,739,289)	
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	–	–	(255,193,046)	(95,215,242)	
OTHER FEES PAID	(244,293)	(190,347)	(177,901,911)	(149,207,752)	
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	30,877,995	25,235,576	459,357,312	(5,384,257,996)	
FINANCING ACTIVITIES					
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	972,641	1,204,301	542,294,802	7,762,398,032
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(1,256,403)	(330,717)	(137,666,704)	(2,035,694,074)
FINAL DISTRIBUTION PAID	13	(33,000,160)	(25,092,000)	(767,720,000)	(588,640,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(33,283,922)	(24,218,416)	(363,091,902)	5,138,063,958	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,405,927)	1,017,160	96,265,410	(246,194,038)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,376,878	4,359,718	164,075,522	410,269,560	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,970,951	5,376,878	260,340,932	164,075,522	
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
BANK BALANCES	2,970,951	5,376,878	260,340,932	164,075,522	

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 2011

NOTE	iShares BSE SENSEX India Index ETF [#]	
	2011 HK\$	2010 HK\$
OPERATING ACTIVITIES		
PAYMENTS FOR PURCHASE OF INVESTMENTS	(439,763,388)	(460,889,399)
PROCEEDS FROM SALE OF INVESTMENTS	509,509,360	338,737,964
DIVIDENDS RECEIVED	27,271,669	28,759,352
MANAGEMENT FEE PAID	(17,944,925)	(17,813,194)
TAXATION PAID	(838,335)	(774,161)
TRANSACTION COSTS PAID	(1,587,431)	(1,352,639)
OTHER FEES PAID	(3,051,857)	(2,415,826)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	73,595,093	(115,747,903)
FINANCING ACTIVITIES		
INTEREST PAID	(113,004)	(158,524)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 191,030,790	325,103,509
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (282,245,601)	(185,916,937)
OVERPAYMENT OF SUBSCRIPTION (REFUNDED)/RECEIVED	(1,446,467)	1,446,467
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(92,774,282)	140,474,515
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(19,179,189)	24,726,612
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	32,117,344	7,390,732
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12,938,155	32,117,344
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
BANK BALANCES	12,938,155	32,117,344

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

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 2011

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(29,895,799)	(34,833,565)	(93,177,825)	(59,054,858)
PROCEEDS FROM SALE OF INVESTMENTS	63,755,941	180,802,302	130,997,763	126,071,568
DIVIDENDS RECEIVED	10,011,626	9,709,534	3,683,910	3,640,761
INTEREST RECEIVED	119	84	104	40
MANAGEMENT FEE PAID	(2,103,653)	(2,270,325)	(974,169)	(1,078,353)
TAXATION PAID	(1,028,875)	(1,071,087)	(244,033)	(176,977)
TRANSACTION COSTS PAID	(141,851)	(363,270)	(346,216)	(263,132)
OTHER FEES PAID	(65,814)	(54,263)	(82,524)	(71,023)
NET CASH GENERATED FROM OPERATING ACTIVITIES	40,531,694	151,919,410	39,857,010	69,068,026
FINANCING ACTIVITIES				
INTEREST PAID	-	-	(5,090)	(610)
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (33,140,521)	(143,077,024)	(37,495,159)	(65,929,113)
FINAL DISTRIBUTION PAID	13 (8,360,000)	(7,968,000)	(3,008,000)	(2,720,000)
NET CASH USED IN FINANCING ACTIVITIES	(41,500,521)	(151,045,024)	(40,508,249)	(68,649,723)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(968,827)	874,386	(651,239)	418,303
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,765,496	891,110	1,054,145	635,842
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	796,669	1,765,496	402,906	1,054,145
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES	796,669	1,765,496	402,906	1,054,145

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 2011

	NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
		2011 HK\$	2010 HK\$
OPERATING ACTIVITIES			
PAYMENTS FOR PURCHASE OF INVESTMENTS		(57,479,079)	(68,346,772)
PROCEEDS FROM SALE OF INVESTMENTS		96,759,779	102,786,673
DIVIDENDS RECEIVED		2,574,784	2,540,785
INTEREST RECEIVED		72	31
OTHER INCOME RECEIVED		–	581
MANAGEMENT FEE PAID		(625,138)	(528,846)
TAXATION PAID		(247,664)	(247,962)
TRANSACTION COSTS PAID		(253,748)	(278,812)
OTHER FEES PAID		(123,857)	(61,323)
NET CASH GENERATED FROM OPERATING ACTIVITIES		40,605,149	35,864,355
FINANCING ACTIVITIES			
INTEREST PAID		(3,297)	(1,240)
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(39,315,010)	(33,962,818)
FINAL DISTRIBUTION PAID	13	(1,728,000)	(1,632,000)
NET CASH USED IN FINANCING ACTIVITIES		(41,046,307)	(35,596,058)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(441,158)	268,297
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		712,022	443,725
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		270,864	712,022
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
BANK BALANCES		270,864	712,022

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 2011

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	2011 HK\$	2010 HK\$	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF INVESTMENTS				
	(28,683,015)	(8,767,576)	(173,949,210)	(113,875,336)
PROCEEDS FROM SALE OF INVESTMENTS				
	28,549,011	40,749,269	176,572,859	122,821,490
DIVIDENDS RECEIVED				
	5,616,575	4,983,055	15,950,546	13,449,886
INTEREST RECEIVED				
	94	88	2,062	-
MANAGEMENT FEE PAID				
	(1,134,783)	(1,000,580)	(3,500,435)	(4,267,736)
TAXATION PAID				
	(901,985)	(780,896)	(1,486,868)	(1,357,208)
TRANSACTION COSTS PAID				
	(83,538)	(78,877)	(998,641)	(630,971)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS				
	-	-	(4,039,860)	(3,597,948)
OTHER FEES PAID				
	(27,505)	(14,470)	(2,384,557)	(2,996,533)
NET CASH GENERATED FROM OPERATING ACTIVITIES				
	3,334,854	35,090,013	6,165,896	9,545,644
FINANCING ACTIVITIES				
INTEREST PAID				
	-	(69)	(191)	(14,392)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS				
9	-	-	-	6,191,293
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS				
9	-	(31,103,772)	(1,776,958)	-
FINAL DISTRIBUTION PAID				
13	(4,256,000)	(3,528,000)	(9,180,000)	-
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES				
	(4,256,000)	(34,631,841)	(10,957,149)	6,176,901
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
	(921,146)	458,172	(4,791,253)	15,722,545
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD				
	1,768,336	1,310,164	15,722,545	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD				
	847,190	1,768,336	10,931,292	15,722,545
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES				
	847,190	1,768,336	10,931,292	15,722,545

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 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)	
	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(41,007,507)	(77,570,527)	(133,254,083)	(173,389,936)
PROCEEDS FROM SALE OF INVESTMENTS	42,264,717	17,941,096	88,488,489	105,857,874
DIVIDENDS RECEIVED	7,972,786	5,338,324	5,448,535	4,730,283
INTEREST RECEIVED	54	–	164	–
MANAGEMENT FEE PAID	(3,901,991)	(4,015,236)	(5,855,854)	(5,535,098)
TAXATION PAID	(750,666)	(564,707)	(556,096)	(473,028)
TRANSACTION COSTS PAID	(507,574)	(1,171,559)	(3,153,239)	(2,354,860)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(3,394,270)	(3,311,025)	(5,286,665)	(4,728,588)
OTHER FEES PAID	(1,891,566)	(1,500,687)	(2,872,375)	(2,431,725)
NET CASH USED IN OPERATING ACTIVITIES	(1,216,017)	(64,854,321)	(57,041,124)	(78,325,078)
FINANCING ACTIVITIES				
INTEREST PAID	–	(295)	–	(3,719)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 6,922,455	70,809,444	60,623,527	80,400,159
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (332,811)	–	(446,003)	–
FINAL DISTRIBUTION PAID	13 (5,490,000)	(4,200,000)	(2,940,000)	–
NET CASH GENERATED FROM FINANCING ACTIVITIES	1,099,644	66,609,149	57,237,524	80,396,440
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(116,373)	1,754,828	196,400	2,071,362
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD	1,754,828	–	2,071,362	–
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	1,638,455	1,754,828	2,267,762	2,071,362
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES	1,638,455	1,754,828	2,267,762	2,071,362

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 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)	
	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$	2011 HK\$	12.11.2009 (Date of inception) to 31.12.2010 HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF INVESTMENTS				
	(114,602,510)	(160,231,461)	(73,835,279)	(145,285,624)
PROCEEDS FROM SALE OF INVESTMENTS				
	132,493,788	219,566,481	65,533,519	73,266,136
DIVIDENDS RECEIVED				
	16,332,264	16,141,148	5,136,738	3,533,541
INTEREST RECEIVED				
	45	–	46	–
MANAGEMENT FEE PAID				
	(8,419,964)	(11,703,670)	(2,584,567)	(2,689,581)
TAXATION PAID				
	(1,600,407)	(1,638,876)	(487,762)	(379,266)
TRANSACTION COSTS PAID				
	(718,460)	(1,418,213)	(1,193,167)	(2,501,160)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS				
	(9,335,699)	(10,183,835)	(2,122,288)	(2,158,875)
OTHER FEES PAID				
	(3,895,614)	(4,207,900)	(1,541,570)	(1,443,442)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES				
	10,253,443	46,323,674	(11,094,330)	(77,658,271)
FINANCING ACTIVITIES				
INTEREST PAID				
	–	(13,866)	–	(5,905)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS				
9	–	5,155,717	13,728,626	81,627,543
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS				
9	(167,042)	(33,138,372)	(67,829)	–
FINAL DISTRIBUTION PAID				
13	(11,620,000)	(12,880,000)	(2,990,000)	(2,300,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES				
	(11,787,042)	(40,876,521)	10,670,797	79,321,638
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
	(1,533,599)	5,447,153	(423,533)	1,663,367
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD				
	5,447,153	–	1,663,367	–
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD				
	3,913,554	5,447,153	1,239,834	1,663,367
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES				
	3,913,554	5,447,153	1,239,834	1,663,367

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 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)		
	2011 HK\$	15.07.2010 (Date of inception) to 31.12.2010 HK\$	2011 HK\$	15.07.2010 (Date of inception) to 31.12.2010 HK\$	
OPERATING ACTIVITIES					
PAYMENTS FOR PURCHASE OF INVESTMENTS	(75,121,990)	(126,346,316)	(157,027,253)	(89,506,286)	
PROCEEDS FROM SALE OF INVESTMENTS	75,125,066	18,588,249	158,944,517	9,939,885	
DIVIDENDS RECEIVED	5,044,966	776,162	4,551,313	1,091,045	
INTEREST RECEIVED	175	–	800	–	
MANAGEMENT FEE PAID	(4,353,913)	(1,822,719)	(5,197,561)	(2,026,042)	
TAXATION PAID	(268,818)	(77,616)	(201,593)	(109,105)	
TRANSACTION COSTS PAID	(1,040,813)	(2,725,594)	(1,379,345)	(1,782,168)	
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(3,076,418)	(967,539)	(3,607,890)	(911,665)	
OTHER FEES PAID	(2,255,290)	(462,704)	(2,610,538)	(468,366)	
NET CASH USED IN OPERATING ACTIVITIES	(5,947,035)	(113,038,077)	(6,527,550)	(83,772,702)	
FINANCING ACTIVITIES					
INTEREST PAID	(6,984)	–	–	–	
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	9,200,136	115,267,767	10,289,917	86,847,100
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(272,635)	–	(192,811)	–
FINAL DISTRIBUTION PAID	13	(3,380,000)	–	(3,380,000)	–
NET CASH GENERATED FROM FINANCING ACTIVITIES	5,540,517	115,267,767	6,717,106	86,847,100	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(406,518)	2,229,690	189,556	3,074,398	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD	2,229,690	–	3,074,398	–	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	1,823,172	2,229,690	3,263,954	3,074,398	
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
BANK BALANCES	1,823,172	2,229,690	3,263,954	3,074,398	

The notes on pages 68 to 165 form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements

1. THE TRUST

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

As at 31st December 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 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. The MSCI China ETF consists of H-shares, red chips and P chips which are China related stocks listed on the Hong Kong Stock Exchange.

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

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 31st December 2011, there were ten (2010: ten) participating dealers and twelve (2010: twelve) CAAPs Issuers for the A50 China ETF. A list of the CAAP Issuers as at 31st December 2011 and 2010 is set out in note 8(c).

Sub-Funds of iShares Asia Trust

» Notes to the 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 hold Indian securities and IAPs on behalf of the SENSEX India ETF.

Following the restructuring, the SENSEX India ETF may invest up to 15% of its net asset value, with a maximum exposure to any single issuer of 10% of its net asset value, in IAPs. At 31st December 2011, the SENSEX India ETF had no (2010: two) IAP Issuers. A list of the IAP Issuers as at 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 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 consists of 50 largest stocks that meet the tradability criteria.

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 consists of the largest 50 mid cap stocks that meet the tradability criteria.

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 consists of the 200 largest stocks in the MSCI AC Asia ex Japan Small Cap Index that meet the tradeability criteria.

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 countries in Asia. The MSCI Emerging Asia ETF is not a registered Foreign Institutional Investor ("FII") with the Securities Investment Board of India ("SEBI") and is investing in the SENSEX India ETF to gain exposure to the Indian market segment of the MSCI EM Asia Index. There is no additional management fee charged on MSCI Emerging Asia ETF's holding of SENSEX India ETF, as detailed in note 8(a).

iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF) ("CSI 300 A-Share ETF")

The objective of the CSI 300 A-Share ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Index. The CSI 300 Index is a diversified index consisting of 300 constituent stocks traded on the Shanghai and Shenzhen stock exchanges, representing about 70% of the total market capitalisation of the two exchanges. The CSI 300 A-Share ETF does not hold A-Shares directly but rather gain access to the CSI 300 Index through investing in a combination of the iShares CSI Sector Index Funds[^] and CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares. There is no additional management fee charged on the CSI 300 A-Share ETF's holding in the CSI Sector Index Funds, as detailed in note 8(a).

As at 31st December 2011, there were five (2010: five) participating dealers and five (2010: five) CAAPs Issuers for the CSI 300 A-Share ETF. A list of the CAAP Issuers as at 31st December 2011 and 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 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 measures the performance of the energy sector of the CSI 300 Index. Industries included in the CSI 300 Energy Index include energy equipment & services, oil, gas & consumable fuels. The CSI A-Share Energy ETF does not hold A-Shares directly but rather gain access to the CSI 300 Energy Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares.

As at 31st December 2011, there were six (2010: six) participating dealers and six (2010: six) CAAPs Issuers for the CSI A-Share Energy ETF. A list of the CAAP Issuers as at 31st December 2011 and 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 measures the performance of the materials sector of the CSI 300 Index. Industries included in the CSI 300 Materials Index include chemicals, construction materials, containers & packaging, metals & mining, paper & forest products. The CSI A-Share Materials ETF does not hold A-Shares directly but rather gain access to the CSI 300 Materials Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares.

As at 31st December 2011, there were seven (2010: seven) participating dealers and seven (2010: seven) CAAPs Issuers for the CSI A-Share Materials ETF. A list of the CAAP Issuers as at 31st December 2011 and 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 measures the performance of the financials sector of the CSI 300 Index. Industries included in the CSI 300 Financials Index include banks, insurance, capital markets, real estate management & development. The CSI A-Share Financials ETF does not hold A-Shares directly but rather gain access to the CSI 300 Financials Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares.

As at 31st December 2011, there were four (2010: four) participating dealers and four (2010: four) CAAPs Issuers for the CSI A-Share Financials ETF. A list of the CAAP Issuers as at 31st December 2011 and 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 measures the performance of the Infrastructure sub-sector of the CSI 300 Index. Industries included in the CSI 300 infrastructure Index include oil & gas, storage & transportation (ex non-pipeline transportation), oil & gas drilling, oil & gas equipment & services (ex equipment), highways & rail tracks, marine ports & services, airport services, electric utilities, gas utilities, multi-utilities, water utilities, alternative carriers, integrated telecommunication. The CSI A-Share Infrastructure ETF does not hold A-Shares directly but rather gain access to the CSI 300 Infrastructure Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares.

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

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

The objective of the CSI A-Share Consumer Discretionary ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Consumer Discretionary Index. The CSI 300 Consumer Discretionary Index measures the performance of the Consumer Discretionary sector of the CSI 300 Index. Industries included in the CSI 300 Consumer Discretionary Index include auto components and automobiles, household durables, leisure equipment and products, textiles, apparel and luxury food, hotels, restaurants and leisure, diversified consumer services, media, distributors, multiline retail and specialty retail. The CSI A-Share Consumer Discretionary ETF does not hold A-Shares directly but rather gain access to the CSI 300 Consumer Discretionary Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

As at 31st December 2011, there were six (2010: seven) participating dealers and six (2010: seven) CAAPs Issuers for the CSI A-Share Consumer Discretionary ETF. A list of the CAAP Issuers as at 31st December 2011 and 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 measures the performance of the Consumer Staples sector of the CSI 300 Index. Industries included in the CSI 300 Consumer Staples Index include food and staples retailing, beverages, food products, household products and personal products. The CSI A-Share Consumer Staples ETF does not hold A-Shares directly but rather gain access to the CSI 300 Consumer Staples Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares.

As at 31st December 2011, there were seven (2010: seven) participating dealers and seven (2010: seven) CAAPs Issuers for the CSI A-Share Consumer Staples ETF. A list of the CAAP Issuers as at 31st December 2011 and 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.

(a) Basis of preparation

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

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

(i) Standards and amendments to existing standards effective 1st January 2011

IFRS 7 (Amendment) "Financial Instruments: Disclosures". This amendment was part of the IASB's annual improvement project published in May 2010. The amendment emphasises the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments. Adoption of this amendment did not have a significant impact on the Sub-Funds' financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the Sub-Funds.

"Improvements to IFRS" were issued in May 2010 and contain several amendments to IFRS, which the IASB considers non-urgent but necessary. "Improvements to IFRS" comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual standards. Most of the amendments are effective for annual periods beginning on or after 1st January 2011. No material changes to accounting policies are expected as a result of these amendments.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

- (ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1st January 2011 and not early adopted

IFRS 9, "Financial Instruments", effective for annual periods beginning on or after 1st January 2015, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Sub-Funds' financial position or performance, as it is expected that the Sub-Funds will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

IFRS 10, "Consolidated Financial Statements", effective for annual periods beginning on or after 1st January 2013, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The new standard is not expected to have any impact on the Sub-Funds' financial position or performance.

IFRS 12, "Disclosures of Interests in Other Entities", effective for annual periods beginning on or after 1st January 2013, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The new standard is not expected to have any impact on the Sub-Funds' financial position or performance.

IFRS 13, "Fair Value Measurement", effective for annual periods beginning on or after 1st January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard, the Sub-Funds would change its valuation inputs for listed financial assets and liabilities to last traded prices to be consistent with the inputs prescribed in the Sub-Funds' offering document for the calculation of its per unit trading value for subscriptions and redemptions. The use of last traded prices is recognised as a standard pricing convention within the industry. The Management is currently assessing the impact on the Sub-Funds' financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

(b) Consolidation

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(c) Investments

(i) Classification

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

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

In the case of CAAPs held by the A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF, and IAPs held by the SENSEX India ETF, such CAAPs and IAPs have only nominal exercise prices. Their fair value is based on the quoted market prices of the securities underlying the CAAPs and IAPs, adjusted for the expected amount payable to the issuer in respect of potential capital gains tax (if any) as described in note 3 below.

(d) Amounts due from/to brokers

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

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

(e) Dividend income and interest income

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

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(f) **Distributions to Unitholders**

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

(g) **Expenses**

Expenses are accounted for on an accruals basis.

(h) **Cash and cash equivalents**

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

(i) **Translation of foreign currencies**

Functional and presentation currency

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

Transactions and balances

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

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

(j) **Redeemable units**

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

(k) **Taxation**

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

(l) **Securities lending**

CAAPs on loan are included in the investment portfolio of the A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF as these Sub-Funds are entitled to the dividend income from the CAAPs on loan and retain substantially all the risks and rewards. Relevant securities lending expenses paid by these Sub-Funds are accounted for in the Statement of Comprehensive Income.

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Dividend income from the CAAPs on loan is recognised as income by the A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF in the Statement of Comprehensive Income.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Functional Currency

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

Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Management using reputable pricing sources (such as pricing agencies). Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Management would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Management may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily earning multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require Management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes 'observable' requires significant judgement by the Management. The Management considers observable data to be 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.

Taxation

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

MSCI China ETF

The MSCI China ETF invests in shares of companies in People's Republic of China ("PRC") listed on overseas stock exchanges including the H-shares and red chips listed in Hong Kong 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 these securities. However, no provision was made for taxation from such gains in the financial statements as the Manager believes that the MSCI China ETF can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on capital gains is not probable.

SENSEX India ETF

The Indian Union Budget for the financial year 2012-13 containing the tax proposals of the Government was presented by the Finance Minister to the Parliament on 16th March 2012. The Finance Bill, 2012 (FB 2012) that was introduced as part of the Budget Proposals includes a number of far reaching proposals for amending the Indian Income-Tax Act that may impact the Mauritius Subsidiary. Currently, the FB 2012 is in the nature of a proposal before the Parliament and there can be no assurance that the same will be passed/enacted into law, and if so, whether in its present form, particularly given its current lack of detailed legislative guidance and clarity. See note 7 for further details.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Valuation of CAAPs

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

The A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF do not hold A-Shares directly but rather gain access to the relevant indices through CAAPs, being derivative instruments linked to A-Shares, issued by one or more Qualified Foreign Institutional Investors ("QFIIs") or their affiliates ("CAAP Issuers"). Under the general taxing provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A-Shares by QFIIs. The Manager considers that the enforcement of PRC tax on gains on A-Shares is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing the required provision or the fair values of the CAAPs as to what a market participant would pay to acquire an investment subject to this tax risk. The Manager believes that presently there are insufficient grounds to reasonably justify making any adjustments for potential tax on gains on A-Shares as at 31st December 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 required provision or the fair values of CAAPs and accordingly the net assets attributable to unitholders of the A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF. The Manager estimates, on the basis of information provided by the relevant QFIIs/CAAP Issuers and the Trustee, the maximum realised gains and unrealised gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2011 and 2010 to be approximately as disclosed in the following table:

	REALISED GAINS HK\$ million	UNREALISED GAINS HK\$ million
2011		
A50 CHINA ETF	30,545.3	4,500.3
CSI 300 A-SHARE ETF	41.6	20.3
CSI A-SHARE ENERGY ETF	13.6	31.5
CSI A-SHARE MATERIALS ETF	47.6	46.5
CSI A-SHARE FINANCIALS ETF	87.3	63.0
CSI A-SHARE INFRASTRUCTURE ETF	7.5	15.9
CSI A-SHARE CONSUMER DISCRETIONARY ETF	50.2	42.3
CSI A-SHARE CONSUMER STAPLES ETF	74.5	131.0

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

2010	REALISED GAINS HK\$ million	UNREALISED GAINS HK\$ million
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 an appropriate adjustment if and when it is considered that there are sufficient grounds to do so. Such adjustment could be significant as indicated above.

At 31st December 2011 and 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.

	2011 AMOUNTS WITHHELD BY QFII/CAAP ISSUERS HK\$'000	2010 AMOUNTS WITHHELD BY QFII/CAAP ISSUERS HK\$'000
A50 CHINA ETF	577,329	427,522
CSI 300 A-SHARE ETF	2,198	1,392
CSI A-SHARE ENERGY ETF	239	75
CSI A-SHARE MATERIALS ETF	988	294
CSI A-SHARE FINANCIALS ETF	210	131
CSI A-SHARE INFRASTRUCTURE ETF	129	59
CSI A-SHARE CONSUMER DISCRETIONARY ETF	1,789	191
CSI A-SHARE CONSUMER STAPLES ETF	5,572	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 31st December 2011 and 2010, the amounts withheld have not been recognised as assets in the financial statements.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

4 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stated in note 2(j), redeemable units of the Sub-Funds, which are represented by assets less liabilities, are classified as equity and accounted for in accordance with IFRS (the "Accounting NAV"). For the purpose of determining the net asset value per unit for subscriptions and redemptions and for various fee calculations (the "Dealing NAV"), the Trustee calculates the Dealing NAV in accordance with the provisions of the Sub-Funds' Trust Deed, which may be different from the accounting policies under IFRS.

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

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$
ACCOUNTING NAV AS REPORTED IN THE STATEMENT OF FINANCIAL POSITION	1,136,183,702	1,439,704,984	42,754,529,972	52,054,008,338
DIFFERENCE BETWEEN BID MARKET PRICES AND OFFICIAL CLOSING PRICES IN VALUING LISTED INVESTMENTS ¹	2,265,537	4,265,191	58,201,347	18,410,081
DEALING NAV	1,138,449,239	1,443,970,175	42,812,731,319	52,072,418,419

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF	
	31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$
ACCOUNTING NAV AS REPORTED IN THE STATEMENT OF FINANCIAL POSITION	56,663,862	116,436,871	207,935,061	250,765,640
DIFFERENCE BETWEEN BID MARKET PRICES AND OFFICIAL CLOSING PRICES IN VALUING LISTED INVESTMENTS ¹	146,298	262,035	488,758	449,094
DEALING NAV	56,810,160	116,698,906	208,423,819	251,214,734

¹ Investments that are listed or traded on an exchange and investments with prices quoted by market makers are stated at the official closing prices for the purpose of the Dealing NAV. The accounting policy of the Sub-Funds for the purpose of compliance with IAS 39 – "Financial Instruments: Recognition and Measurement" and for reporting purpose is to value its investments at the relevant bid market prices at the end of the reporting period.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$
1,397,428,917	2,317,741,338	293,400,211	380,234,591	104,698,232	181,081,523
–	–	240,637	564,398	161,517	293,658
1,397,428,917	2,317,741,338	293,640,848	380,798,989	104,859,749	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)	
31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$
1,047,498,418	1,755,635,774	244,660,790	481,742,511	416,301,492	697,935,926
5,760,186	4,441,065	36,357	31,447	288,133	436,401
1,053,258,604	1,760,076,839	244,697,147	481,773,958	416,589,625	698,372,327

Sub-Funds of iShares Asia Trust

» Notes to the 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)	
	31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$
ACCOUNTING NAV AS REPORTED IN THE STATEMENT OF FINANCIAL POSITION	743,142,021	999,102,198	224,247,426	305,206,327
DIFFERENCE BETWEEN BID MARKET PRICES AND OFFICIAL CLOSING PRICES IN VALUING LISTED INVESTMENTS ¹	1,144,401	470,375	35,346	322,314
DEALING NAV	744,286,422	999,572,573	224,282,772	305,528,641

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 31.12.2011	01.01.2010 TO 31.12.2010	01.01.2011 TO 31.12.2011	01.01.2010 TO 31.12.2010
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR	66,000,000	59,400,000	4,528,000,000	3,198,000,000
ISSUE OF UNITS	11,400,000	9,000,000	790,000,000	1,822,000,000
REDEMPTION OF UNITS	(11,400,000)	(2,400,000)	(860,000,000)	(492,000,000)
UNITS IN ISSUE AT THE END OF THE YEAR	66,000,000	66,000,000	4,458,000,000	4,528,000,000
	HK\$	HK\$	HK\$	HK\$
ACCOUNTING NAV (PER UNIT)	17.21	21.81	9.59	11.50
DEALING NAV (PER UNIT)	17.25	21.88	9.60	11.50

¹ Investments that are listed or traded on an exchange and investments with prices quoted by market makers are stated at the official closing prices for the purpose of the Dealing NAV. The accounting policy of the Sub-Funds for the purpose of compliance with IAS 39 – “Financial Instruments: Recognition and Measurement” and for reporting purpose is to value its investments at the relevant bid market prices at the end of the reporting period.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
31.12.2011 HK\$	31.12.2010 HK\$	31.12.2011 HK\$	31.12.2010 HK\$
279,421,602	550,393,647	499,055,681	626,846,612
198,193	266,926	788,842	208,787
279,619,795	550,660,573	499,844,523	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 31.12.2011	01.01.2010 TO 31.12.2010	01.01.2011 TO 31.12.2011	01.01.2010 TO 31.12.2010	01.01.2011 TO 31.12.2011	01.01.2010 TO 31.12.2010
114,800,000	107,200,000	9,600,000	13,600,000	4,000,000	5,600,000
10,800,000	18,400,000	-	-	-	-
(16,800,000)	(10,800,000)	(800,000)	(4,000,000)	(800,000)	(1,600,000)
108,800,000	114,800,000	8,800,000	9,600,000	3,200,000	4,000,000
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
12.84	20.19	33.34	39.61	32.72	45.27
12.84	20.19	33.37	39.67	32.77	45.34

Sub-Funds of iShares Asia Trust

» Notes to the 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 31.12.2011	01.01.2010 TO 31.12.2010	01.01.2011 TO 31.12.2011	01.01.2010 TO 31.12.2010
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR/PERIOD	2,400,000	3,200,000	5,600,000	6,400,000
ISSUE OF UNITS	–	–	–	–
REDEMPTION OF UNITS	(800,000)	(800,000)	–	(800,000)
UNITS IN ISSUE AT THE END OF THE YEAR/PERIOD	1,600,000	2,400,000	5,600,000	5,600,000
	HK\$	HK\$	HK\$	HK\$
ACCOUNTING NAV (PER UNIT)	35.41	48.52	37.13	44.78
DEALING NAV (PER UNIT)	35.51	48.62	37.22	44.86
	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 31.12.2011	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010	01.01.2011 TO 31.12.2011	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR/PERIOD	92,000,000	–	25,000,000	–
ISSUE OF UNITS	–	95,000,000	1,000,000	25,000,000
REDEMPTION OF UNITS	(13,000,000)	(3,000,000)	(3,000,000)	–
UNITS IN ISSUE AT THE END OF THE YEAR/PERIOD	79,000,000	92,000,000	23,000,000	25,000,000
	HK\$	HK\$	HK\$	HK\$
ACCOUNTING NAV (PER UNIT)	9.41	10.86	9.75	12.21
DEALING NAV (PER UNIT)	9.42	10.86	9.75	12.22

Sub-Funds of iShares Asia Trust

» Notes to the 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-Shares Materials Index ETF* (*This is a synthetic ETF) Number of units	
01.01.2011 TO 31.12.2011	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010	01.01.2011 TO 31.12.2011	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010	01.01.2011 TO 31.12.2011	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010
60,000,000	–	35,000,000	–	45,000,000	–
–	60,000,000	500,000	35,000,000	4,000,000	45,000,000
(12,000,000)	–	(12,500,000)	–	(7,000,000)	–
48,000,000	60,000,000	23,000,000	35,000,000	42,000,000	45,000,000
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
21.82	29.26	10.64	13.76	9.91	15.51
21.94	29.33	10.64	13.76	9.92	15.52
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 31.12.2011	15.07.2010 (DATE OF INCEPTION) TO 31.12.2010	01.01.2011 TO 31.12.2011	15.07.2010 (DATE OF INCEPTION) TO 31.12.2010		
31,000,000	–	30,000,000	–		
500,000	31,000,000	500,000	30,000,000		
(10,500,000)	–	(4,500,000)	–		
21,000,000	31,000,000	26,000,000	30,000,000		
HK\$	HK\$	HK\$	HK\$		
13.31	17.75	19.19	20.89		
13.32	17.76	19.22	20.90		

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

6. NET GAIN/(LOSS) ON INVESTMENTS

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	(320,764,200)	5,045,846	(6,126,738,424)	(10,779,778,588)
NET REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	15,997,125	36,356,464	(1,704,512,953)	1,094,592,622
NET FOREIGN CURRENCY GAIN/(LOSS)	9,508	1,070	1,074,396	1,387,305
	(304,757,567)	41,403,380	(7,830,176,981)	(9,683,798,661)

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF	
	01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	(32,969,712)	(10,989,845)	(54,658,124)	21,518,782
NET REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	13,184,729	30,974,974	12,637,513	17,479,539
NET FOREIGN CURRENCY GAIN/(LOSS)	(53,005)	(3,914)	480	101,952
	(19,837,988)	19,981,215	(42,020,131)	39,100,273

	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 31.12.2011 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	(1,564,103)	(300,231,604)	(24,821,311)	(36,355,044)
NET REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	(95,593,524)	(61,956,866)	(24,438,730)	(16,490,961)
NET FOREIGN CURRENCY GAIN/(LOSS)	(1,186)	62	(17,698)	(9,735)
	(97,158,813)	(362,188,408)	(49,277,739)	(52,855,740)

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$
(842,214,201)	360,051,803	(70,300,457)	(11,208,740)	(51,259,527)	(5,479,925)
10,050,051	52,170,840	18,145,652	58,349,045	13,480,472	23,869,265
(134,389)	(1,393,290)	57,471	86,123	(184,552)	48,510
(832,298,539)	410,829,353	(52,097,334)	47,226,428	(37,963,607)	18,437,850

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 31.12.2011 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$
(316,425,161)	(49,787,006)	(54,273,103)	(13,345,126)	(207,522,012)	55,371,391
(73,273,407)	(29,881,725)	(29,739,841)	(4,533,636)	(5,269,913)	(14,040,861)
(58,719)	6,274	9,062	(20,075)	(278,311)	(7,279)
(389,757,287)	(79,662,457)	(84,003,882)	(17,898,837)	(213,070,236)	41,323,251

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 31.12.2011 HK\$	15.07.2010 (DATE OF INCEPTION) TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	15.07.2010 (DATE OF INCEPTION) TO 31.12.2010 HK\$
(117,263,222)	76,919,146	(69,723,900)	162,440,525
18,822,773	3,489,251	38,459,762	19,440,517
98,086	(100,623)	(1,254,146)	(20,365)
(98,342,363)	80,307,774	(32,518,284)	181,860,677

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

7. TAXATION

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

Taxation of each Sub-Fund represents:

iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares BSE SENSEX India Index ETF	
01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$
TAXATION					
– WITHHOLDING ON DIVIDEND INCOME					
3,092,538	2,435,997	92,873,457	72,586,471	–	–
– MAURITIUS TAX PAID					
–	–	–	–	838,335	774,161
3,092,538	2,435,997	92,873,457	72,586,471	838,335	774,161

iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF		iShares MSCI Asia APEX Small Cap Index ETF	
01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$
TAXATION					
– WITHHOLDING ON DIVIDEND INCOME					
1,028,852	1,071,070	244,011	176,975	247,650	247,960
– WITHHOLDING ON INTEREST INCOME					
23	17	22	2	14	2
1,028,875	1,071,087	244,033	176,977	247,664	247,962

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
	01.01.2011 TO 31.12.2011 HK\$	01.01.2010 TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$
TAXATION						
– WITHHOLDING ON DIVIDEND INCOME	901,966	780,880	1,582,835	1,357,208	766,404	564,707
– WITHHOLDING ON INTEREST INCOME	19	16	–	–	–	–
	901,985	780,896	1,582,835	1,357,208	766,404	564,707

	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)	
	01.01.2011 TO 31.12.2011 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$	01.01.2011 TO 31.12.2011 HK\$	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010 HK\$
TAXATION						
– WITHHOLDING ON DIVIDEND INCOME	556,096	473,028	1,608,465	1,638,876	487,762	379,266
	556,096	473,028	1,608,465	1,638,876	487,762	379,266

Sub-Funds of iShares Asia Trust

» Notes to the 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)	
	15.07.2010 (DATE OF INCEPTION)	15.07.2010 (DATE OF INCEPTION)	15.07.2010 (DATE OF INCEPTION)	15.07.2010 (DATE OF INCEPTION)
	TO	TO	TO	TO
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	HK\$	HK\$	HK\$	HK\$
TAXATION				
– WITHHOLDING ON DIVIDEND INCOME	504,497	77,616	455,131	109,105
	504,497	77,616	455,131	109,105

Mauritius Income Tax

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

A company which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, will not be subject to capital gains tax in India on the sale of securities. However, in light of proposed measures announced in the 2012-13 Indian Union Budget, there can be no assurances that such treaty relief will not change in the future. There is no withholding tax on dividends distributed by Indian companies and such dividends are exempt in the hands of the shareholders. Indian companies making distributions are however liable to a Dividend Distribution Tax equivalent to 16.225% (2010: 16.995%) of the dividends distributed.

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

	2011 HK\$	2010 HK\$
(LOSS)/PROFIT AFTER DISTRIBUTION AND BEFORE TAXATION	(828,259,275)	416,354,017
APPLICABLE INCOME TAX CHARGE AT 15% (2010: 15%)	(124,238,891)	62,453,103
IMPACT OF:		
EXPENSES NOT ALLOWED FOR DEDUCTION	129,198,783	3,347,579
EXEMPT INCOME	(1,507,508)	(61,833,396)
FOREIGN TAX CREDIT	(2,761,908)	(3,173,829)
OVER/(UNDER) PROVISION OF CURRENT TAX	147,859	(19,296)
CHARGE FOR THE YEAR	838,335	774,161

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 by QFIs/CAAP Issuers on all PRC sourced dividends. A 10% withholding may also be payable on the gains derived from the sale of A-Shares by QFIs as described in note 3 above.

8. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the year 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 year 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 value of the Sub-Fund. 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 year ended 31st December 2011 and 2010, 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.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

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

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

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

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

MSCI China ETF

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

A50 China ETF

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

SENSEX India ETF

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

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

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

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

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

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

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

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

Sub-Funds of iShares Asia Trust

» Notes to the 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 31st December, the relevant CAAP Issuers are as follows:

2011	2010
The Royal Bank of Scotland plc ^{2,3,4,5,6}	The Royal Bank of Scotland N.V., (London Branch) ^{2,3,4,5,6,7}
Barclays Bank PLC ²	Barclays Bank PLC ²
Citigroup Global Markets Holdings Inc. ^{2,3,4,5,6,7}	Citigroup Global Markets Holdings Inc. ^{2,3,4,5,6,7}
CLSA Financial Products, LTD (guaranteed by Credit Agricole Corporate & Investment Bank) ^{2,3,4,6,7}	CLSA Financial Products, LTD (guaranteed by Credit Agricole Corporate & Investment Bank) ^{2,3,4,6,7}
Credit Suisse AG, Nassau Branch ^{2,3,4,5,6,7}	Credit Suisse AG, Nassau Branch ^{2,3,4,5,6,7}
Goldman Sachs International (guaranteed by Goldman Sachs Group, Inc.) ^{2,3,7}	Goldman Sachs International (guaranteed by Goldman Sachs Group, Inc.) ^{2,3,7}
HSBC Bank plc ^{2,3,4,7}	HSBC Bank plc ^{2,3,4,7}
ING Bank N.V. ²	ING Bank N.V. ²
JP Morgan Structured Products B.V. (guaranteed by JP Morgan Chase Bank, N.A.) ²	JP Morgan Structured Products B.V. (guaranteed by JP Morgan Chase Bank, N.A.) ²
Merrill Lynch International & Co., C.V. (guaranteed by Merrill Lynch & Co., Inc. or Bank of America Corporation) ²	Merrill Lynch International & Co., C.V. (guaranteed by Merrill Lynch & Co., Inc.) ²
Morgan Stanley Asia Products Limited (guaranteed by Morgan Stanley) ²	Morgan Stanley Asia Products Limited (guaranteed by Morgan Stanley) ²
UBS AG London Branch ^{2,3,4,5,6,7}	UBS AG London Branch ^{2,3,4,5,6,7}

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. As at 31st December 2011, there are no relevant IAP Issuers (2010: Citigroup Global Markets Holdings Inc. and HSBC Bank plc).

- ² Applicable to A50 China ETF
³ Applicable to CSI A-Share Materials ETF and CSI A-Share Consumer Staples ETF
⁴ Applicable to CSI A-Share Energy ETF and CSI A-Share Infrastructure ETF
⁵ Applicable to CSI A-Share Financials ETF
⁶ Applicable to CSI 300 A-Share ETF
⁷ Applicable to CSI A-Share Consumer Discretionary ETF

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(e) Transaction Costs on Investments

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

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

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

SENSEX India ETF

The IAP Issuers also charge a 0.295% commission (including Indian stamp duty of 0.1%) on each purchase and sale of each IAP acquired for the account of the Mauritius Subsidiary.

(f) Bank Balances

Bank balances are maintained with a group company of the Trustee, i.e. HSBC Holdings plc, which carry interest at normal commercial rates. Bank balances held with the group company of the Trustee as at 31st December 2011 and 2010 were as follows:

SUB-FUNDS	2011 HK\$	2010 HK\$
MSCI CHINA ETF	2,970,951	5,376,878
A50 CHINA ETF	260,340,932	164,075,522
SENSEX INDIA ETF [#]	12,938,155	32,117,344
MSCI ASIA APEX 50 ETF	796,669	1,765,496
MSCI ASIA APEX MID CAP ETF	402,906	1,054,145
MSCI ASIA APEX SMALL CAP ETF	270,864	712,022
MSCI EMERGING ASIA ETF	847,190	1,768,336
CSI 300 A-SHARE ETF	10,931,292	15,722,545
CSI A-SHARE ENERGY ETF	1,638,455	1,754,828
CSI A-SHARE MATERIALS ETF	2,267,762	2,071,362
CSI A-SHARE FINANCIALS ETF	3,913,554	5,447,153
CSI A-SHARE INFRASTRUCTURE ETF	1,239,834	1,663,367
CSI A-SHARE CONSUMER DISCRETIONARY ETF	1,823,172	2,229,690
CSI A-SHARE CONSUMER STAPLES ETF	3,263,954	3,074,398

[#] The balance as at 31st December 2011 and 2010 included cash balances of the Mauritius Subsidiary on a consolidated basis.

(g) Investments

MSCI Emerging Asia ETF

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

CSI 300 A-Share ETF

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

Also refer to note 9(c) for the in-kind transfer of investments between the Sub-Funds, 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 year ended 31st December 2011, all units issued were through in kind creation and the Sub-Fund issued 11,400,000 units (2010: 9,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$240,985,500 (2010: HK\$188,991,337) plus the relevant cash component included in the Statement of Cash Flows.

A50 China ETF

During the year ended 31st December 2011, the Sub-Fund issued 746,000,000 units (2010: 1,174,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$8,424,307,552 (2010: HK\$13,782,127,675) plus the relevant cash component included in the Statement of Cash Flows.

SENSEX India ETF

During the year ended 31st December 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 year ended 31st December 2011, there was no subscriptions for these Sub-Funds (2010: Nil).

CSI 300 A-Share ETF

During the year ended 31st December 2011, there was no subscription for the Sub-Fund. During the period from 12th November 2009 (date of inception) to 31st December 2010, the Sub-Fund issued 60,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$1,829,572,994 plus the relevant cash component included in the Statement of Cash Flows.

CSI A-Share Energy ETF

During the year ended 31st December 2011, all units issued were through cash subscriptions. During the period from 12th November 2009 (date of inception) to 31st December 2010, the Sub-Fund issued 29,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$439,179,930 plus the relevant cash component included in the Statement of Cash Flows.

CSI A-Share Materials ETF

During the year ended 31st December 2011, all units issued were through cash subscriptions. During the period from 12th November 2009 (date of inception) to 31st December 2010, the Sub-Fund issued 39,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$588,852,034 plus the relevant cash component included in the Statement of Cash Flows.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

CSI A-Share Financials ETF

During the year ended 31st December 2011, there was no subscription for the Sub-Fund. During the period from 12th November 2009 (date of inception) to 31st December 2010, the Sub-Fund issued 95,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$1,417,788,830 plus the relevant cash component included in the Statement of Cash Flows.

CSI A-Share Infrastructure ETF

During the year ended 31st December 2011, all units issued were through cash subscriptions. During the period from 12th November 2009 (date of inception) to 31st December 2010, the Sub-Fund issued 19,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$285,056,111 plus the relevant cash component included in the Statement of Cash Flows.

CSI A-Share Consumer Discretionary ETF

During the year ended 31st December 2011, all units issued were through cash subscriptions. During the period from 15th July 2010 (date of inception) to 31st December 2010, the Sub-Fund issued 24,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$361,465,027 plus the relevant cash component included in the Statement of Cash Flows.

CSI A-Share Consumer Staples ETF

During the year ended 31st December 2011, all units issued were through cash subscription. During the period from 15th July 2010 (date of inception) to 31st December 2010, the Sub-Fund issued 24,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$363,836,119 plus the relevant cash component included in the Statement of Cash Flows.

(b) Redemptions

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

MSCI China ETF

During the year ended 31st December 2011, the Sub-Fund redeemed 11,400,000 units (2010: 2,400,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$229,985,517 (2010: HK\$52,294,923) plus the relevant cash component included in the Statement of Cash Flows.

A50 China ETF

During the year ended 31st December 2011, the Sub-Fund redeemed 856,000,000 units (2010: 354,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$9,286,029,824 (2010: HK\$4,576,067,947) plus the relevant cash component included in the Statement of Cash Flows.

SENSEX India ETF

During the year ended 31st December 2011 and 2010, all units redeemed were through cash redemptions.

MSCI Asia APEX 50 ETF and MSCI Asia APEX Mid Cap ETF

During the year ended 31st December 2011 and 2010, all units redeemed were through cash redemptions.

MSCI Asia APEX Small Cap ETF

During the year ended 31st December 2011, the Sub-Fund redeemed 800,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$253,900 plus the relevant cash component included in the Statement of Cash Flows. During the year ended 31st December 2010, all units redeemed were through cash redemptions.

MSCI Emerging Asia ETF

During the year ended 31st December 2011, there was no redemption for the Sub-Fund. During the year ended 31st December 2010, all units redeemed were through cash redemptions.

CSI 300 A-Share ETF

During the year ended 31st December 2011, the Sub-Fund redeemed 12,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$309,996,242 plus the relevant cash component included in the Statement of Cash Flows. During the period from 12th November 2009 (date of inception) to 31st December 2010, there was no redemption for the Sub-Fund.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

CSI A-Share Energy ETF

During the year ended 31st December 2011, the Sub-Fund redeemed 12,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$150,926,689 plus the relevant cash component included in the Statement of Cash Flows. During the period from 12th November 2009 (date of inception) to 31st December 2010, there was no redemption for the Sub-Fund.

CSI A-Share Materials ETF

During the year ended 31st December 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 Statement of Cash Flows. During the period from 12th November 2009 (date of inception) to 31st December 2010, there was no redemption for the Sub-Fund.

CSI A-Share Financials ETF

During the year ended 31st December 2011, the Sub-Fund redeemed 13,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$137,948,758 plus the relevant cash component included in the Statement of Cash Flows. During the period from 12th November 2009 (date of inception) to 31st December 2010, all units redeemed were through cash redemptions.

CSI A-Share Infrastructure ETF

During the year ended 31st December 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 Statement of Cash Flows. During the period from 12th November 2009 (date of inception) to 31st December 2010, there was no redemption for the Sub-Fund.

CSI A-Share Consumer Discretionary ETF

During the year ended 31st December 2011, the Sub-Fund redeemed 10,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$171,545,165 plus the relevant cash component included in the Statement of Cash Flows. During the period from 15th July 2010 (date of inception) to 31st December 2010, there was no redemption for the Sub-Fund.

CSI A-Share Consumer Staples ETF

During the year ended 31st December 2011, the Sub-Fund redeemed 4,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$92,289,389 plus the relevant cash component included in the Statement of Cash Flows. During the period from 15th July 2010 (date of inception) to 31st December 2010, there was no redemption for the Sub-Fund.

(c) Transactions within Sub-Funds

CSI 300 A-Share ETF

During the year ended 31st December 2011, there was no transaction within Sub-Funds.

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

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

10. SOFT COMMISSION ARRANGEMENTS

The Manager confirms that there has been no soft commission arrangements existing during the year in relation to directing transactions of the Sub-Funds through a broker or dealer (2010: Nil).

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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 stocks will not exceed 3%.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 2011 and 2010.

The following lists those constituent stocks that individually accounted for more than 10% of net asset value of the Sub-Fund and their respective weightings of the MSCI China Index as at 31st December 2011 and 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
CHINA MOBILE LTD	10.19	8.84 [^]	10.17	8.81 [^]

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

During the year ended 31st December 2011, the MSCI China Index decreased by 18.48% (2010: increased by 4.89%), while the NAV per unit of the MSCI China ETF decreased by 18.87% (2010: increased by 3.96%).

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 years ended 31st December 2011 and 2010.

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

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
PING AN INSURANCE GROUP CO OF CHINA LTD	7.42 [^]	11.27	7.42 [^]	11.24

[^] There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2011.

During the year ended 31st December 2011, the FTSE China A50 Index decreased by 13.45% (2010: 19.29%), while the NAV per unit of the A50 China ETF decreased by 15.00% (2010: 21.34%).

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 years ended 31st December 2011 and 2010.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
INFOSYS TECHNOLOGIES LTD	10.76	10.30	10.57	10.24
RELIANCE INDUSTRIES LTD	10.01	11.67	9.77	11.63
	20.77	21.97	20.34	21.87

During the year ended 31st December 2011, the BSE SENSEX Index decreased by 35.76% (2010: increased by 24.31%), while the NAV per unit of the SENSEX India ETF decreased by 36.38% (2010: increased by 22.81%).

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 stocks will not exceed 3%.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 2011 and 2010.

The following lists those constituent stocks that individually accounted for more than 10% of net asset value of the Sub-Fund and their respective weightings of the MSCI Asia APEX 50 Index as at 31st December 2011 and 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
SAMSUNG ELECTRONICS CO LTD	10.71	8.43 [^]	10.44	8.41 [^]

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

During the year ended 31st December 2011, the MSCI Asia APEX 50 Index decreased by 12.71% (2010: increased by 15.70%), while the NAV per unit of the MSCI Asia APEX 50 ETF decreased by 13.45% (2010: increased by 15.13%).

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 years ended 31st December 2011 and 2010.

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

During the year ended 31st December 2011, the MSCI Asia APEX Mid Cap 50 Index decreased by 24.63% (2010: increased by 12.67%), while the NAV per unit of the MSCI Asia APEX Mid Cap ETF decreased by 25.65% (2010: increased by 12.13%).

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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 stocks will not exceed 3%.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 2011 and 2010.

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

During the year ended 31st December 2011, the MSCI Asia APEX Small Cap 200 Index decreased by 24.14% (2010: increased by 21.72%), while the NAV per unit of the MSCI Asia APEX Small Cap ETF decreased by 24.76% (2010: increased by 20.34%).

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 stocks 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 years ended 31st December 2011 and 2010.

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

During the year ended 31st December 2011, the MSCI EM Asia Index decreased by 17.52% (2010: increased by 19.28%), while the NAV per unit of the MSCI Emerging Asia ETF decreased by 15.33% (2010: increased by 19.53%).

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 represented 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 year/period ended 31st December 2011 and 2010.

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

During the year ended 31st December 2011, the CSI 300 Index decreased by 20.55% (For the period from 12th November 2009 (date of inception) to 31st December 2010: 5.43%), while the NAV per unit of the CSI 300 A-Share ETF decreased by 24.65% (For the period from 12th November 2009 (date of inception) to 31st December 2010: 2.09%).

CSI A-Share Energy ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the year/period ended 31st December 2011 and 2010.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

The following lists the CAAPs that accounted for more than 10% of net asset value of the Sub-Fund and the corresponding weighting of the constituent stocks of the CSI 300 Energy Index as at 31st December 2011 and 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
CHINA SHENHUA ENERGY CO LTD	23.38	17.51	23.32	17.46

During the year ended 31st December 2011, the CSI 300 Energy Index decreased by 19.64% (For the period from 12th November 2009 (date of inception) to 31st December 2010: 3.68%), while the NAV per unit of the CSI A-Share Energy ETF decreased by 21.39% (For the period from 12th November 2009 (date of inception) to 31st December 2010: 6.53%).

CSI A-Share Materials ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the year/period ended 31st December 2011 and 2010.

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

During the year ended 31st December 2011, the CSI 300 Materials Index decreased by 34.21% (For the period from 12th November 2009 (date of inception) to 31st December 2010: increased by 5.43%), while the NAV per unit of the CSI A-Share Materials ETF decreased by 35.61% (For the period from 12th November 2009 (date of inception) to 31st December 2010: increased by 2.63%).

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 year/period ended 31st December 2011 and 2010.

The following lists the CAAPs that accounted for more than 10% of net asset value of the Sub-Fund and the corresponding weighting of the constituent stock of the CSI 300 Financials Index as at 31st December 2011 and 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
PING AN INSURANCE GROUP CO OF CHINA LTD	7.05 [^]	10.48	7.04 [^]	10.39

[^] There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2011.

During the year ended 31st December 2011, the CSI 300 Financials Index decreased by 9.88% (For the period from 12th November 2009 (date of inception) to 31st December 2010: 21.49%), while the NAV per unit of the CSI A-Share Financials ETF decreased by 12.03% (For the period from 12th November 2009 (date of inception) to 31st December 2010: 23.65%).

Sub-Funds of iShares Asia Trust

» Notes to the 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 year/period ended 31st December 2011 and 2010.

The following lists the CAAPs that accounted for more than 10% of net asset value of the Sub-Fund and the corresponding weighting of the constituent stocks of the CSI 300 Infrastructure Index as at 31st December 2011 and 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	10.72	7.93 [^]	10.59	7.99 [^]
CHINA UNITED NETWORK COMMUNICATIONS LTD	10.92	8.76 [^]	10.80	8.77 [^]
DAQIN RAILWAYS CO LTD	10.90	8.98 [^]	10.77	8.98 [^]
	32.54	25.67	32.16	25.74

[^] There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2010.

During the year ended 31st December 2011, the CSI 300 Infrastructure Index decreased by 17.07% (For the period from 12th November 2009 (date of inception) to 31st December 2010: 13.58%), while the NAV per unit of the CSI A-Share Infrastructure ETF decreased by 19.18% (For the period from 12th November 2009 (date of inception) to 31st December 2010: 15.90%).

CSI A-Share Consumer Discretionary ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the year/period ended 31st December 2011 and 2010.

The following lists the CAAPs that accounted for more than 10% of net asset value of the Sub-Fund and the corresponding weighting of the constituent stocks of the CSI 300 Consumer Discretionary Index as at 31st December 2011 and 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
SUNING APPLIANCE CO LTD – A	9.73 [^]	12.76	9.84 [^]	12.68

[^] There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2011.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

During the year ended 31st December 2011, the CSI 300 Consumer Discretionary Index decreased by 22.38% (For the period from 15th July 2010 (date of inception) to 31st December 2010: increased by 21.83%), while the NAV per unit of the CSI A-Share Consumer Discretionary ETF decreased by 24.25% (For the period from 15th July 2010 (date of inception) to 31st December 2010: increased by 19.77%)

CSI A-Share Consumer Staples ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the year/period ended 31st December 2011 and 2010.

The following lists the CAAPs that accounted for more than 10% of net asset value of the Sub-Fund and the corresponding weighting of the constituent stocks of the CSI 300 Consumer Staples Index as at 31st December 2011 and 2010.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
KWEICHOW MOUTAI CO LTD – A	21.12	19.21	20.94	19.20
WULIANGYE YIBIN CO LTD – A	16.38	18.18	16.34	18.18
	37.50	37.39	37.28	37.38

During the year ended 31st December 2011, the CSI 300 Consumer Staples Index decreased by 4.95% (For the period from 15th July 2010 (date of inception) to 31st December 2010: increased by 43.73%), while the NAV per unit of the CSI A-Share Consumer Staples ETF decreased by 7.73% (For the period from 15th July 2010 (date of inception) to 31st December 2010: increased by 39.93%).

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' activities may expose them to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Funds invest.

The following is a summary of the main risks and risk management policies.

(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 with the characteristics of the tracked indices.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

(i) MSCI China ETF

LISTED EQUITIES – BY INDUSTRY	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
AGRICULTURAL PRODUCTS	2,733,831	0.24	8,794,060	0.61
AIRLINES	5,082,878	0.45	5,247,514	0.36
AIRPORT SERVICES	1,920,600	0.17	2,712,600	0.19
ALUMINUM	4,648,050	0.41	12,645,270	0.88
APPAREL RETAIL	16,189,686	1.42	16,647,400	1.16
APPAREL, ACCESSORIES AND LUXURY GOODS	2,254,450	0.20	10,105,275	0.70
AUTOMOBILE MANUFACTURERS	26,241,065	2.31	31,552,119	2.19
AUTOMOTIVE RETAIL	3,376,485	0.30	–	–
BREWERS	3,386,892	0.30	3,118,500	0.22
COAL AND CONSUMABLE FUELS	46,613,794	4.10	56,966,756	3.96
COMMODITY CHEMICALS	1,696,200	0.15	3,979,800	0.28
COMMUNICATIONS EQUIPMENT	3,428,656	0.30	4,639,635	0.32
COMPUTER AND ELECTRONICS RETAIL	4,272,730	0.38	6,837,600	0.47
COMPUTER HARDWARE	8,530,500	0.75	7,669,200	0.53
CONSTRUCTION AND ENGINEERING	14,789,830	1.30	23,400,586	1.63
CONSTRUCTION AND FARM MACHINERY AND HEAVY TRUCKS	12,082,623	1.06	12,427,044	0.86
CONSTRUCTION MATERIALS	21,523,316	1.89	16,385,133	1.14
CONSUMER ELECTRONICS	1,222,210	0.11	2,070,090	0.14
DEPARTMENT STORES	8,005,079	0.70	8,490,872	0.59
DISTRIBUTORS	1,834,160	0.16	–	–
DIVERSIFIED BANKS	256,104,911	22.54	326,950,748	22.71
DIVERSIFIED METALS AND MINING	11,062,755	0.97	17,494,400	1.22
DIVERSIFIED REAL ESTATE ACTIVITIES	5,074,300	0.45	3,326,400	0.23
ELECTRONIC COMPONENTS	5,874,154	0.52	11,419,408	0.79
FERTILIZERS AND AGRICULTURAL CHEMICALS	4,084,850	0.36	5,742,000	0.40
FOOD RETAIL	8,743,198	0.77	11,168,388	0.78

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

LISTED EQUITIES – BY INDUSTRY (CONTINUED)	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
FOOTWEAR	4,006,362	0.35	–	–
GAS UTILITIES	9,795,106	0.86	5,115,000	0.35
GOLD	7,528,927	0.66	12,590,605	0.87
HEALTH CARE DISTRIBUTORS	4,768,240	0.42	3,273,050	0.23
HEALTH CARE SUPPLIES	3,275,449	0.29	5,781,600	0.40
HEAVY ELECTRICAL EQUIPMENT	4,639,503	0.41	12,451,032	0.86
HIGHWAYS AND RAILTRACKS	4,504,562	0.40	9,889,000	0.69
HOTELS, RESORTS AND CRUISE LINES	–	–	2,310,000	0.16
HOUSEHOLD APPLIANCES	1,222,860	0.11	–	–
HYPERMARKETS & SUPER CENTERS	6,863,800	0.60	2,926,000	0.20
INDEPENDENT POWER PRODUCERS AND ENERGY TRADERS	14,742,139	1.30	17,855,200	1.24
INDUSTRIAL CONGLOMERATES	14,178,496	1.25	21,348,800	1.48
INDUSTRIAL GASES	1,810,755	0.16	–	–
INTEGRATED OIL AND GAS	85,783,024	7.55	91,643,368	6.37
INTEGRATED TELECOMMUNICATION SERVICES	42,215,663	3.72	38,466,993	2.67
INTERNET SOFTWARE AND SERVICES	42,034,538	3.70	51,987,100	3.61
LIFE AND HEALTH INSURANCE	62,358,094	5.49	119,514,324	8.30
MARINE	4,909,190	0.43	11,612,480	0.81
MARINE PORTS AND SERVICES	11,061,147	0.97	15,860,130	1.10
MULTI-LINE INSURANCE	9,815,185	0.86	–	–
OIL AND GAS DRILLING	5,104,282	0.45	7,018,387	0.49
OIL AND GAS EXPLORATION AND PRODUCTION	68,835,834	6.06	99,516,868	6.91
OTHER DIVERSIFIED FINANCIAL SERVICES	2,662,000	0.23	4,823,500	0.34
PACKAGED FOODS AND MEATS	33,856,619	2.98	37,683,576	2.62
PAPER PRODUCTS	3,108,600	0.27	4,848,800	0.34
PERSONAL PRODUCTS	14,429,556	1.27	14,751,000	1.02
PHARMACEUTICALS	1,356,300	0.12	2,437,116	0.17

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

LISTED EQUITIES – BY INDUSTRY (CONTINUED)	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
PROPERTY AND CASUALTY INSURANCE	7,631,305	0.67	7,427,416	0.52
REAL ESTATE DEVELOPMENT	44,027,531	3.89	67,510,390	4.69
REAL ESTATE OPERATING COMPANIES	2,119,437	0.19	3,066,377	0.21
REGIONAL BANKS	2,426,050	0.21	–	–
SEMICONDUCTOR EQUIPMENT	5,211,454	0.46	7,730,734	0.54
SPECIALISED FINANCE	1,838,060	0.16	–	–
SPECIALTY CHEMICALS	3,145,526	0.28	5,250,080	0.36
SPECIALTY STORES	1,367,189	0.12	–	–
STEEL	2,742,300	0.24	10,068,630	0.70
WATER UTILITIES	2,535,494	0.22	3,740,000	0.26
WIRELESS TELECOMMUNICATION SERVICES	115,574,238	10.17	126,835,858	8.81
	<u>1,134,262,018</u>	<u>99.83</u>	<u>1,435,124,212</u>	<u>99.68</u>

The MSCI China ETF held 144 out of 148 shares (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 31st December 2011, if the MSCI China Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$34 million (2010: HK\$43 million). Conversely, if the MSCI China Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amount.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(ii) A50 China ETF

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
BASIC MATERIALS	4,001,374,222	9.36	5,413,108,702	10.40
CONSUMER GOODS	3,830,107,597	8.96	3,701,892,895	7.11
CONSUMER SERVICES	1,051,766,177	2.46	1,996,178,911	3.83
FINANCIALS	25,644,712,725	59.98	31,125,707,569	59.79
INDUSTRIALS	4,717,450,903	11.03	4,521,229,945	8.69
OIL & GAS	1,334,995,024	3.12	1,726,581,533	3.32
TECHNOLOGY	685,657,731	1.60	1,062,050,398	2.04
TELECOMMUNICATIONS	853,537,678	2.00	977,923,436	1.88
UTILITIES	605,401,920	1.42	1,468,325,120	2.82
	42,725,003,977	99.93	51,992,998,509	99.88

The A50 China ETF invested all, or substantially all, of its assets in CAAPs which are linked to A-Shares of those PRC companies comprising the FTSE China A50 Index in substantially the same weightings as constituted in the FTSE China A50 Index. The A50 China ETF is therefore exposed to substantially the same market price risk as the FTSE China A50 Index.

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

As at 31st December 2011, if the FTSE China A50 Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$1,282 million (2010: HK\$1,560 million). Conversely, if the FTSE China A50 Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amounts.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(iii) SENSEX India ETF

LISTED EQUITIES AND IAPS – BY INDUSTRY	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CAPITAL GOODS	82,489,757	5.90	209,706,191	9.04
FINANCE	323,199,344	23.13	558,113,387	24.09
FMCG	167,657,958	12.00	180,418,087	7.78
HEALTHCARE	40,965,356	2.93	26,806,117	1.15
HOUSING RELATED	15,277,013	1.10	35,524,189	1.54
INFORMATION TECHNOLOGY	249,065,712	17.82	377,909,472	16.31
METAL, METAL PRODUCTS & MINING	98,112,128	7.02	167,094,775	7.20
OIL & GAS	184,620,586	13.21	348,332,263	15.03
POWER	44,834,482	3.21	124,934,017	5.38
TELECOM	49,869,108	3.57	82,089,712	3.54
TRANSPORT EQUIPMENTS	131,385,235	9.40	194,614,074	8.41
	1,387,476,679	99.29	2,305,542,284	99.47

As of 31st December 2011, the SENSEX India ETF invested all, or substantially all, of its assets in Indian equity securities (2010: Invested in Indian equity securities and IAPs) through the Mauritius Subsidiary, in substantially the same weightings as constituted in the BSE SENSEX Index. The SENSEX India ETF is therefore exposed to substantially the same market price risk as the BSE SENSEX Index.

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

As at 31st December 2011, if the BSE SENSEX Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$42 million (2010: HK\$69 million). Conversely, if the BSE SENSEX Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amount.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(iv) MSCI Asia APEX 50 ETF

LISTED EQUITIES – BY SECTOR	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CONSUMER DISCRETIONARY	21,180,957	7.22	21,957,645	5.77
ENERGY	27,225,028	9.28	34,264,874	9.01
FINANCIALS	102,307,002	34.87	148,244,160	38.99
INDUSTRIALS	11,303,590	3.85	12,494,814	3.29
INFORMATION TECHNOLOGY	72,341,718	24.66	91,071,227	23.95
MATERIALS	19,687,440	6.71	28,327,242	7.46
TELECOMMUNICATION SERVICES	27,305,754	9.31	29,785,653	7.83
UTILITIES	11,364,504	3.87	12,527,854	3.29
	292,715,993	99.77	378,673,469	99.59

LISTED EQUITIES – BY GEOGRAPHICAL AREA	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CHINA	97,447,789	33.21	129,604,067	34.09
HONG KONG	55,735,195	19.00	72,569,659	19.09
SINGAPORE	22,645,237	7.72	25,418,663	6.68
SOUTH KOREA	72,668,803	24.77	86,437,890	22.73
TAIWAN	44,218,969	15.07	64,643,190	17.00
	292,715,993	99.77	378,673,469	99.59

The MSCI Asia APEX 50 ETF held 50 out of 50 shares (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 31st December 2011, if the MSCI Asia APEX 50 Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$9 million (2010: HK\$11 million). Conversely, if the MSCI Asia APEX 50 Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amount.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(v) MSCI Asia APEX Mid Cap ETF

LISTED EQUITIES – BY SECTOR	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CONSUMER DISCRETIONARY	25,575,052	24.43	28,313,139	15.64
CONSUMER STAPLES	11,714,349	11.19	25,833,417	14.27
ENERGY	2,047,222	1.95	8,709,182	4.81
FINANCIALS	20,082,125	19.18	34,751,295	19.19
HEALTH CARE	3,315,513	3.17	–	–
INDUSTRIALS	16,056,559	15.34	40,390,715	22.31
INFORMATION TECHNOLOGY	14,655,173	14.00	22,714,192	12.54
MATERIALS	8,904,782	8.50	16,757,528	9.25
UTILITIES	2,148,399	2.05	2,813,250	1.55
	104,499,174	99.81	180,282,718	99.56

LISTED EQUITIES – BY GEOGRAPHICAL AREA	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CHINA	12,893,762	12.31	60,904,826	33.64
HONG KONG	17,209,622	16.44	24,984,584	13.80
SINGAPORE	19,356,455	18.49	35,281,310	19.48
SOUTH KOREA	44,515,941	42.52	47,445,744	26.20
TAIWAN	10,523,394	10.05	11,666,254	6.44
	104,499,174	99.81	180,282,718	99.56

The MSCI Asia APEX Mid Cap ETF held 50 out of 50 shares (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 31st December 2011, if the MSCI Asia APEX Mid Cap 50 Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$3 million (2010: HK\$5 million). Conversely, if the MSCI Asia APEX Mid Cap 50 Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amount.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(vi) MSCI Asia APEX Small Cap ETF

LISTED EQUITIES – BY SECTOR	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CONSUMER DISCRETIONARY	14,693,692	25.93	23,808,910	20.45
CONSUMER STAPLES	3,051,162	5.38	3,620,364	3.11
ENERGY	1,008,073	1.78	3,211,483	2.76
FINANCIALS	5,744,245	10.14	14,164,973	12.16
HEALTH CARE	3,125,939	5.52	4,843,841	4.16
INDUSTRIALS	7,771,754	13.71	21,279,783	18.28
INFORMATION TECHNOLOGY	11,126,274	19.64	27,797,668	23.87
MATERIALS	8,492,914	14.99	13,739,583	11.80
TELECOMMUNICATION SERVICES	867,807	1.53	639,218	0.55
UTILITIES	670,033	1.18	2,818,656	2.42
	56,551,893	99.80	115,924,479	99.56

LISTED EQUITIES – BY GEOGRAPHICAL AREA	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CHINA	10,887,707	19.21	29,364,228	25.22
HONG KONG	11,291,459	19.93	24,942,004	21.42
SINGAPORE	5,176,639	9.13	13,531,156	11.62
SOUTH KOREA	16,889,154	29.81	26,349,233	22.63
TAIWAN	12,306,934	21.72	21,737,858	18.67
	56,551,893	99.80	115,924,479	99.56

The MSCI Asia APEX Small Cap ETF held 185 out of 201 shares (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 Financial Statements (continued)

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

As at 31st December 2011, if the MSCI Asia APEX Small Cap 200 Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$2 million (2010: HK\$3 million). Conversely, if the MSCI Asia APEX Small Cap 200 Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amount.

(vii) MSCI Emerging Asia ETF

LISTED EQUITIES – BY SECTOR	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE	% OF NET	FAIR VALUE	% OF NET
	HK\$	ASSET VALUE	HK\$	ASSET VALUE
CONSUMER DISCRETIONARY	17,832,751	8.58	17,324,425	6.91
CONSUMER STAPLES	9,328,515	4.49	9,991,796	3.98
ENERGY	18,889,266	9.08	25,079,319	10.00
FINANCIALS	44,116,166	21.22	50,564,229	20.16
HEALTH CARE	119,233	0.06	–	–
INDUSTRIALS	13,477,860	6.48	16,130,357	6.43
INFORMATION TECHNOLOGY	42,401,068	20.39	53,406,762	21.30
MATERIALS	16,841,056	8.10	21,250,809	8.47
TELECOMMUNICATION SERVICES	19,120,400	9.19	18,327,811	7.31
UTILITIES	3,053,438	1.47	2,494,980	1.00
SENSEX INDIA ETF ⁸	22,175,888	10.66	34,671,280	13.83
	207,355,641	99.72	249,241,768	99.39

LISTED EQUITIES – BY GEOGRAPHICAL AREA	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE	% OF NET	FAIR VALUE	% OF NET
	HK\$	ASSET VALUE	HK\$	ASSET VALUE
CHINA	62,884,084	30.25	71,957,380	28.69
INDIA	22,175,888	10.66	34,671,280	13.83
INDONESIA	10,627,461	5.11	7,729,439	3.08
MALAYSIA	12,856,154	6.18	14,019,502	5.59
SOUTH KOREA	52,551,063	25.27	62,845,585	25.06
TAIWAN	39,004,908	18.76	52,149,451	20.79
THAILAND	7,256,083	3.49	5,869,131	2.35
	207,355,641	99.72	249,241,768	99.39

⁸ The MSCI Emerging Asia ETF directly held 155 stocks (2010: 86 stocks) and indirectly held 30 stocks (2010: 29 stocks) through SENSEX India ETF out of 543 shares (2010: 530 shares) comprising the MSCI EM Asia Index.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

The MSCI Emerging Asia ETF held 185⁸ out of 543 shares (2010: 115⁸ 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 31st December 2011, if the MSCI EM Asia Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$6 million (2010: HK\$7 million). Conversely, if the MSCI EM Asia Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amount.

(viii) CSI 300 A-Share ETF

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
CSI A-Share Energy ETF ⁹	83,440,753	7.97	167,007,246	9.51
CSI A-Share Financials ETF ⁹	377,674,787	36.05	589,807,385	33.60
CSI A-Share Materials ETF ⁹	131,992,973	12.60	293,923,829	16.74
CSI A-Share Consumer Discretionary ETF ⁹	87,776,911	8.38	169,798,060	9.67
CSI A-Share Consumer Staples ETF ⁹	89,242,195	8.52	101,469,900	5.78
Health Care	45,788,015	4.37	59,170,998	3.38
Industrials	160,356,668	15.31	282,972,641	16.11
Information Technology	18,634,216	1.78	15,139,911	0.87
Telecommunications Services	20,309,162	1.94	29,692,240	1.69
Utilities	24,882,657	2.37	33,488,968	1.90
	1,040,098,337	99.29	1,742,471,178	99.25

The CSI 300 A-Share ETF held 300⁹ out of 300 shares (2010: 239⁹ 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.

⁹ The CSI 300 A-Share ETF directly held 117 stocks (2010: 60 stocks) and indirectly held 183 stocks (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 (2010: 300 shares) comprising the CSI 300 Index.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

As at 31st December 2011, if the CSI 300 Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$31 million (2010: HK\$52 million). Conversely, if the CSI 300 Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amount.

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

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
	ENERGY	243,496,675	99.52	480,162,146

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

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

As at 31st December 2011, if the CSI 300 Energy Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$7 million (2010: HK\$14 million). Conversely, if the CSI 300 Energy Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amount.

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

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
	MATERIALS	415,584,705	99.83	694,784,520

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

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

As at 31st December 2011, if the CSI 300 Materials Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$12 million (2010: HK\$21 million). Conversely, if the CSI 300 Materials Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amount.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(xi) CSI A-Share Financials ETF

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
FINANCIALS	740,344,886	99.62	996,196,760	99.71

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

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

As at 31st December 2011, if the CSI 300 Financials Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$22 million (2010: HK\$30 million). Conversely, if the CSI 300 Financials Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amount.

(xii) CSI A-Share Infrastructure ETF

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
ENERGY	10,534,927	4.70	18,182,200	5.96
INDUSTRIALS	100,613,259	44.87	170,670,012	55.92
TELECOMMUNICATION SERVICES	49,892,252	22.25	30,914,246	10.13
UTILITIES	61,256,333	27.31	84,666,789	27.74
	222,296,771	99.13	304,433,247	99.75

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

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

As at 31st December 2011, if the CSI 300 Infrastructure Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$7 million (2010: HK\$9 million). Conversely, if the CSI 300 Infrastructure Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amount.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(xiii) CSI A-Share Consumer Discretionary ETF

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
	CONSUMER DISCRETIONARY	278,371,815	99.62	546,738,361

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

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

As at 31st December 2011, if the CSI 300 Consumer Discretionary Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$8 million (2010: HK\$16 million). Conversely, if the CSI 300 Consumer Discretionary Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amount.

(xiv) CSI A-Share Consumer Staples ETF

CAAPS – BY SECTOR	AS AT 31ST DECEMBER 2011		AS AT 31ST DECEMBER 2010	
	FAIR VALUE HK\$	% OF NET ASSET VALUE	FAIR VALUE HK\$	% OF NET ASSET VALUE
	CONSUMER STAPLES	497,755,248	99.74	626,750,884

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

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

As at 31st December 2011, if the CSI 300 Consumer Staples Index were to increase by 3% (2010: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$15 million (2010: HK\$19 million). Conversely, if the CSI 300 Consumer Staples Index were to decrease by 3% (2010: 3%), this would decrease the post-tax profit for the year by an equal amount.

(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 31st December 2011 and 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.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(III) Currency Risk

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

(i) MSCI China ETF

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

(ii) A50 China ETF

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

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

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2011	
– Monetary	2,368,918
– Non-monetary	42,725,003,977

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

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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
AS AT 31ST DECEMBER 2011	
– Monetary	47,378
– Non-monetary	854,500,080

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(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 31ST DECEMBER 2011	INR HK\$ EQUIVALENT
– Monetary	147,897
– Non-monetary	1,387,476,679

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

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2011	INR HK\$ EQUIVALENT
– Monetary	2,958
– Non-monetary	27,749,534

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"), 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.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

AS AT 31ST DECEMBER 2011	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	5	126,156	–
– Non-monetary	72,668,803	22,645,237	44,218,969

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

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2011	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	2,523	–
– Non-monetary	1,453,376	452,905	884,379

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

(v) MSCI Asia APEX Mid Cap ETF

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

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

AS AT 31ST DECEMBER 2011	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	5	188,032	–
– Non-monetary	44,515,941	19,356,455	10,523,394

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2011	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	3,761	–
– Non-monetary	890,319	387,129	210,468

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

(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.

AS AT 31ST DECEMBER 2011	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	508	11,943	735
– Non-monetary	16,889,154	5,176,639	12,306,934

AS AT 31ST DECEMBER 2010	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– 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 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 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2011	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	10	239	15
– Non-monetary	337,783	103,533	246,139
AS AT 31ST DECEMBER 2010	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD 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"), Thai Baht ("THB") and TWD.

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

AS AT 31ST DECEMBER 2011	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	–	7	28,747	–	–
– Non-monetary	10,627,461	52,551,063	12,856,154	7,256,083	39,004,908
AS AT 31ST DECEMBER 2010	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
– Monetary	2,848	4	23,038	–	137,525
– Non-monetary	7,729,439	62,845,585	14,019,502	5,869,131	52,149,451

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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.

	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2011					
– Monetary	–	–	575	–	–
– Non-monetary	212,549	1,051,021	257,123	145,122	780,098
	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2010					
– 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.

	EUR HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2011		
– Monetary	–	–
– Non-monetary	–	269,970,718
	EUR HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2010		
– Monetary	253	122,191
– Non-monetary	–	420,464,758

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2011	EUR HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT
– Monetary	–	–
– Non-monetary	–	5,399,414
AS AT 31ST DECEMBER 2010	EUR HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT
– Monetary	5	2,444
– Non-monetary	–	8,409,295

(ix) CSI A-Share Energy ETF

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

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

AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
– Monetary	–
– Non-monetary	243,496,675
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 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 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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
AS AT 31ST DECEMBER 2011	
– Monetary	–
– Non-monetary	4,869,934

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

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

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

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

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2011	
– Monetary	112,428
– Non-monetary	415,584,705

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
– Monetary	2,249
– Non-monetary	8,311,694
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 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
– Monetary	–
– Non-monetary	740,344,886
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 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 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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
AS AT 31ST DECEMBER 2011	
– Monetary	–
– Non-monetary	14,806,898
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.

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2011	
– Monetary	–
– Non-monetary	222,296,771
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 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 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
– Monetary	–
– Non-monetary	4,445,935

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 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
– Monetary	–
– Non-monetary	278,371,815

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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
AS AT 31ST DECEMBER 2011	
– Monetary	–
– Non-monetary	5,567,436

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

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

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

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

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2011	
– Monetary	–
– Non-monetary	497,755,248

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
– Monetary	–
– Non-monetary	9,955,105
AS AT 31ST DECEMBER 2010	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 cause the Sub-Funds to be subject to concentrations of credit and counterparty risk consist principally of investments issued by CAAP Issuers or IAP Issuers and bank balances.

With effect from 31st October 2011, the Manager is required to obtain collateral that represents at least 100% of each of the Sub-Funds' gross total counterparty risk exposure to each individual CAAP Issuer so that there shall be no uncollateralised counterparty risk. Further, where collateral is taken in the nature of equity securities, the market value of the equity collateral should represent at least 120% of the related gross counterparty exposure. Where non-equity collateral is taken, a prudent haircut policy shall be adopted. Where a Sub-Fund with an exposure to CAAP Issuers is not fully collateralised due to circumstances beyond the control of the Manager, the Manager will procure such additional collateral to be delivered to the respective Sub-Fund as soon as practicable to comply with the above collateral requirements.

The SENSEX India ETF may invest up to 15% of the net asset value in IAPs with a maximum exposure to any single issuer of 10% of the net asset value. As of 13 December 2011, the SENSEX India ETF ceased holding IAPs.

The Sub-Funds limit their exposure to credit and counterparty risk by carrying out the majority of their investment transactions and contractual commitment activities 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 made only when the Sub-Funds' custodians have received payment. For 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.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

- (i) 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

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

	ISHARES MSCI CHINA INDEX ETF		ISHARES MSCI ASIA APEX 50 INDEX ETF	
	2011 NET EXPOSURE TO COUNTERPARTY HK\$	2010 NET EXPOSURE TO COUNTERPARTY HK\$	2011 NET EXPOSURE TO COUNTERPARTY HK\$	2010 NET EXPOSURE TO COUNTERPARTY HK\$
BANK BALANCES				
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	2,970,951	5,376,878	796,669	1,765,496
RATING	AA-	AA	AA-	AA

	ISHARES MSCI ASIA APEX MID CAP INDEX ETF		ISHARES MSCI ASIA APEX SMALL CAP INDEX ETF	
	2011 NET EXPOSURE TO COUNTERPARTY HK\$	2010 NET EXPOSURE TO COUNTERPARTY HK\$	2011 NET EXPOSURE TO COUNTERPARTY HK\$	2010 NET EXPOSURE TO COUNTERPARTY HK\$
BANK BALANCES				
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	402,906	1,054,145	270,864	712,022
RATING	AA-	AA	AA-	AA

	ISHARES MSCI EMERGING ASIA INDEX ETF	
	2011 NET EXPOSURE TO COUNTERPARTY HK\$	2010 NET EXPOSURE TO COUNTERPARTY HK\$
BANK BALANCES		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	847,190	1,768,336
RATING	AA-	AA

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the assets as shown on the Statements of Financial Position of the Sub-Funds, excluding listed equities.

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

(ii) **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 are 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, 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 by transacting through a number of CAAP Issuers. In addition, since 31st October 2011, the Manager has entered into securities lending arrangements with the CAAP Issuers or their affiliates, i.e., Barclays Bank PLC, Citigroup Global Markets Limited ("Citigroup"), CLSA Limited, Credit Suisse Securities (Europe) Limited ("Credit Suisse"), Goldman Sachs International, ING Bank N.V., J.P. Morgan Securities Limited, HSBC Bank plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, The Royal Bank of Scotland PLC and UBS AG London Branch, in order to fully collateralise the A50 China ETF's, CSI 300 A-Share ETF's, CSI A-Share Energy ETF's, CSI A-Share Materials ETF's, CSI A-Share Financials ETF's, CSI A-Share Infrastructure ETF's, CSI A-Share Consumer Discretionary ETF's and CSI A-Share Consumer Staples ETF's counterparty exposure to each CAAP Issuer.

Under the securities lending arrangements, the CAAP Issuers have agreed to provide share, fixed income or cash collateral to 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 respect of the CAAPs issued. 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 will lend CAAPs to the CAAP Issuers in return for share, fixed income or cash collateral. The purpose of the securities lending arrangement is to fully collateralise the counterparty exposures to each CAAP Issuer 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 (2010: net counterparty exposure limit to 10% of the net asset value).

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

The table below sets out the loans outstanding as at 31st December 2011 and 2010:

CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM THE ROYAL BANK OF SCOTLAND PLC
COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM THE ROYAL BANK OF SCOTLAND PLC
CAAPS LENT TO THE ROYAL BANK OF SCOTLAND PLC
CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM BARCLAYS BANK PLC
COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM BARCLAYS BANK PLC
CAAPS LENT TO BARCLAYS BANK PLC
CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM CITIGROUP
COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM CITIGROUP
CAAPS LENT TO CITIGROUP
CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM CLSA LIMITED
CAAPS LENT TO CLSA LIMITED
CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE
COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE
CAAPS LENT TO CREDIT SUISSE
CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM GOLDMAN SACHS INTERNATIONAL
CAAPS LENT TO GOLDMAN SACHS INTERNATIONAL
COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM HSBC BANK PLC
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM HSBC BANK PLC
CAAPS LENT TO HSBC BANK PLC
COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM ING BANK N.V.
CAAPS LENT TO ING BANK N.V.
COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM J.P. MORGAN SECURITIES LIMITED
CAAPS LENT TO J.P. MORGAN SECURITIES LIMITED

^Δ The shortfall in collateral is due to the market value movements on 30th December 2011 in the CAAPs lent to the Royal Bank of Scotland PLC. To rectify the shortfall, the Manager called for an additional HK\$3,885,450 in cash collateral on 30th December 2011. The Royal Bank of Scotland PLC provided the additional cash collateral on the next business day, 3rd January 2012.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares FTSE A50 China Index ETF* (*This is a synthetic 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)	
2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$
3,529,408,398 ^A	-	29,908,003	-	22,356,281	-	15,937,083	-
-	-	-	53,053,000	-	51,974,000	-	70,136,000
3,532,753,969 ^A	-	23,829,335	52,739,000	21,565,485	51,549,000	14,419,069	69,920,000
1,012,462,437	-	-	-	-	-	-	-
3,560,237,598	-	-	-	-	-	-	-
3,752,602,978	-	-	-	-	-	-	-
2,719,814,994	-	-	-	-	-	-	-
7,503,228,741	5,284,188,000	87,657,548	65,334,000	622,054	73,456,000	151,597,497	139,221,000
8,751,769,207	5,284,188,000	47,636,442	62,112,000	458,025	71,002,000	110,397,350	139,208,000
457,485,215	-	50,072,446	-	38,522,852	-	80,768,475	-
450,816,757	-	40,089,661	-	37,819,538	-	73,286,461	-
5,605,901,758	-	9,911,863	-	79,294,902	-	89,206,765	-
-	3,177,666,000	-	10,220,000	-	67,492,000	-	75,460,000
5,351,717,236	3,027,031,000	7,592,821	10,065,000	75,638,240	63,033,000	77,938,200	70,892,000
154,905,385	-	-	-	-	-	7,149,099	-
82,057,944	-	-	-	-	-	4,968,544	-
5,576,851,543	2,591,512,000	-	-	32,586,149	-	24,093,552	-
2,093,182,539	-	-	-	-	-	-	-
6,779,936,411	2,565,465,000	-	-	27,009,229	-	18,913,854	-
2,325,619,852	-	-	-	-	-	-	-
1,872,040,848	-	-	-	-	-	-	-
1,601,311,173	-	-	-	-	-	-	-
1,281,256,251	-	-	-	-	-	-	-

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM MERRILL LYNCH INTERNATIONAL

CAAPS LENT TO MERRILL LYNCH INTERNATIONAL

CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM MORGAN STANLEY & CO, INTERNATIONAL PLC

CAAPS LENT TO MORGAN STANLEY & CO, INTERNATIONAL PLC

CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM UBS AG LONDON BRANCH

COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM UBS AG LONDON BRANCH

CAAPS LENT TO UBS AG LONDON BRANCH

TOTAL COLLATERAL, IN LISTED EQUITIES, CASH AND FIXED INCOME SECURITIES, FROM CAAPS ISSUERS OR THEIR AFFILIATES

% OF NAV OF TOTAL COLLATERAL, IN LISTED EQUITIES, CASH AND FIXED INCOME SECURITIES, FROM CAAPS ISSUERS OR THEIR AFFILIATES

CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM THE ROYAL BANK OF SCOTLAND PLC

COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM THE ROYAL BANK OF SCOTLAND PLC

CAAPS LENT TO THE ROYAL BANK OF SCOTLAND PLC

COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM CITIGROUP

CAAPS LENT TO CITIGROUP

CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM CLSA LIMITED

CAAPS LENT TO CLSA LIMITED

CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE

COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE

CAAPS LENT TO CREDIT SUISSE

CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.

CAAPS LENT TO GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares FTSE A50 China Index ETF* (*This is a synthetic 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)	
2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$
2,589,611,518	-	-	-	-	-	-	-
2,442,863,050	-	-	-	-	-	-	-
525,802,048	-	-	-	-	-	-	-
520,284,348	-	-	-	-	-	-	-
6,872,860,830	-	133,479,751	-	78,634,111	-	89,867,555	-
1,661,173,203	2,794,777,000	4,700,807	112,618,000	5,670,160	58,502,000	275,529	76,788,000
7,938,031,580	2,792,854,000	109,378,394	110,464,000	81,041,578	56,976,000	81,763,095	75,145,000
47,789,857,232	13,848,143,000	315,730,418	241,225,000	257,686,509	251,424,000	458,895,555	361,605,000
111.78%	26.60%	30.14%	13.74%	105.32%	52.19%	110.23%	51.81%
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)	
2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$
107,755,061	-	11,579,760	-	-	-	23,311,845	-
-	152,231,000	-	22,980,000	-	50,173,000	-	60,272,000
102,340,727	150,366,000	8,824,456	22,182,000	-	49,909,000	18,406,306	59,740,000
228,427,283	202,755,000	113,211,861	61,973,000	8,426,883	59,988,000	123,952,191	58,671,000
180,705,924	201,528,000	56,396,193	59,769,000	6,356,979	58,508,000	97,509,606	56,002,000
-	-	49,569,728	22,611,070	60,632,927	19,728,157	67,955,024	-
-	-	41,341,163	20,511,000	55,353,494	17,895,000	64,230,489	-
242,014,648	-	53,689,257	-	76,816,936	-	112,334,444	-
-	167,906,000	-	36,485,000	-	48,795,000	-	72,226,000
221,338,104	159,247,000	42,336,313	34,558,000	67,652,725	47,006,000	103,196,278	68,493,000
-	-	-	-	34,546,814	-	52,206,957	-
-	-	-	-	30,752,825	-	46,230,268	-

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM HSBC BANK PLC

CAAPS LENT TO HSBC BANK PLC

CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM UBS AG LONDON BRANCH

COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM UBS AG LONDON BRANCH

CAAPS LENT TO UBS AG LONDON BRANCH

TOTAL COLLATERAL, IN LISTED EQUITIES AND CASH FROM CAAPS ISSUERS OR THEIR AFFILIATES

% OF NAV OF TOTAL COLLATERAL, IN LISTED EQUITIES AND CASH FROM CAAPS ISSUERS OR THEIR AFFILIATES

The collateral and CAAPs are marked to market every day by the borrower or an affiliate of the borrower using the last traded price. The Manager 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 table below sets out the credit rating of the fixed income collateral as at 31st December 2011 and 2010:

		ISHARES FTSE A50 CHINA INDEX ETF* (*This is a Synthetic ETF)	
	RATING ¹⁰	2011 HK\$	2010 HK\$
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM HSBC BANK PLC			
USTN 1.75% 0314	AA+	401,431,687	–
USTN 1.875% 0414	AA+	1,691,750,852	–
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM MERRILL LYNCH INTERNATIONAL			
JAPAN 0.3% 0615	AA-	601,340,522	–
JAPAN 1.3% 0319	AA-	281,968,757	–
JAPAN 1.4% 1218	AA-	422,873,115	–
JAPAN 1.5% 1217	AA-	637,027,603	–
JAPAN 1.7% 0916	AA-	85,539,378	–
JAPAN 260312	AA-	560,862,143	–

¹⁰ Credit ratings of long-term debt by Standard & Poor's Rating Services

Sub-Funds of iShares Asia Trust

» Notes to the 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)		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)	
2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$
–	–	24,339,390	–	39,567,814	–	56,923,778	–
–	–	17,142,110	–	30,752,825	–	45,733,506	–
194,768,102	–	27,199,803	–	68,144,056	–	101,101,000	–
34,227,811	163,192,000	3,913,125	11,843,000	8,922,957	55,931,000	7,196,011	58,834,000
213,557,195	159,600,000	25,641,675	11,507,000	67,266,192	54,504,000	101,685,041	56,588,000
807,192,905	686,084,000	283,502,924	155,892,070	297,058,387	234,615,157	544,981,250	250,003,000
108.62%	68.67%	126.42%	51.08%	106.31%	42.63%	109.20%	39.88%

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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 pay a fee in respect of the collateral arrangements. The expenses incurred pursuant to the securities lending arrangements as at 31st December 2011 and 2010 are as follows:

SECURITIES LENDING EXPENSES INCURRED IN RESPECT OF THE COLLATERAL ARRANGEMENTS

% OF NAV

SECURITIES LENDING EXPENSES INCURRED IN RESPECT OF THE COLLATERAL ARRANGEMENTS

% OF NAV

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, 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 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 following table sets out the net exposure 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 to counterparties as at 31st December 2011 and 2010 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares FTSE A50 China Index ETF* (*This is a synthetic 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)	
2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$
334,007,625	110,040,772	4,473,624	4,015,111	3,785,703	3,682,186	5,766,248	5,318,927
0.78%	0.21%	0.43%	0.23%	1.55%	0.76%	1.39%	0.76%
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)	
2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$
10,287,632	11,233,120	2,466,155	2,407,700	3,488,655	1,291,473	4,379,734	1,250,820
1.38%	1.12%	1.10%	0.79%	1.25%	0.23%	0.88%	0.20%

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
BANK BALANCES		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	260,340,932	164,075,522
RATING	AA-	AA
CAAP ISSUERS		
– THE ROYAL BANK OF SCOTLAND PLC ^{(a), (b)}	(598,836)	4,541,485,370
RATING	A	A+
– BARCLAYS BANK PLC ^(a)	(824,019,090)	4,743,083,624
RATING	A+	AA-
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^{(a), (b)}	(1,480,287,547)	3,750,695,517
RATING	A-	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED) ^(a)	(7,215,223)	546,266,491
RATING	A+	AA-
– CREDIT SUISSE AG, NASSAU BRANCH ^{(a), (b)}	(232,518,967)	4,683,327,813
RATING	A+	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. ^(a)	(72,636,708)	781,376,056
RATING	A	A
– HSBC BANK PLC ^{(a), (b)}	(903,765,985)	4,957,829,841
RATING	AA-	AA

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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)	
2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
10,931,292	15,722,545	1,638,455	1,754,828	2,267,762	2,071,362
AA-	AA	AA-	AA	AA-	AA
(1,758,223)	24,263,264	(793,755)	44,058,427	(220,757)	61,366,653
A	A+	A	A+	A	A+
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
(31,383,866)	47,127,052	(163,170)	36,295,345	(31,213,260)	54,166,260
A-	A	A-	A	A-	A
(2,798,427)	57,070,198	(709,002)	41,156,725	(1,037,334)	61,872,565
A+	AA-	A+	AA-	A+	AA-
(886,639)	1,736,557	(3,668,039)	28,540,427	(4,477,585)	56,041,408
A+	A+	A+	A+	A+	A+
N/A	N/A	N/A	N/A	(1,560,541)	7,734,907
N/A	N/A	N/A	N/A	A	A
N/A	N/A	(5,580,983)	34,297,296	(3,554,465)	30,942,155
N/A	N/A	AA-	AA	AA-	AA

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– ING BANK N.V. ^(a)	(455,856,721)	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) ^(a)	(321,513,829)	1,989,930,089
RATING	A+	AA-
– MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. OR BANK OF AMERICA CORPORATION (THE GUARANTOR IS RATED) ^(a)	(149,905,903)	4,280,237,380
RATING	A-	A
– MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (THE GUARANTOR IS RATED) ^(a)	(6,060,914)	615,103,681
RATING	A-	A
– UBS AG LONDON BRANCH ^{(a), (b)}	(610,473,532)	5,007,691,738
RATING	A	A+
AMOUNTS DUE FROM BROKERS		
– THE ROYAL BANK OF SCOTLAND PLC	N/A	N/A
RATING	N/A	N/A
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	N/A	N/A
RATING	N/A	N/A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	N/A	N/A
RATING	N/A	N/A

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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)	
2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
(8,932,545)	49,042,687	(3,274,885)	44,389,926	(1,246,908)	61,055,572
A	A+	A	A+	A	A+
5,371,776	6,778,945	N/A	2,169,877	748,251	5,728,219
A	A+	N/A	A+	A	A+
12,646,856	3,613,599	N/A	2,481,688	11,752,017	8,449,045
A-	A	N/A	A	A-	A
9,070,768	1,953,388	208,807	927,194	6,739,015	2,197,368
A+	AA-	A+	AA-	A+	AA-

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		
	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– CREDIT SUISSE AG, NASSAU BRANCH	N/A	N/A
RATING	N/A	N/A
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	68,513,240	N/A
RATING	A	N/A
– HSBC BANK PLC	N/A	N/A
RATING	N/A	N/A
– UBS AG LONDON BRANCH	180,079,454	N/A
RATING	A	N/A

iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		
	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
BANK BALANCES		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	3,913,554	5,447,153
RATING	AA-	AA
CAAP ISSUERS		
– THE ROYAL BANK OF SCOTLAND PLC ^{(a), (b)}	(2,261,885)	65,149,712
RATING	A	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^{(a), (b)}	(41,920,062)	66,637,662
RATING	A-	A

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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)	
2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
1,649,889	331,045	419,599	2,168,129	7,128,958	5,733,967
A+	A+	A+	A+	A+	A+
N/A	N/A	N/A	N/A	35,512	339,623
N/A	N/A	N/A	N/A	A	A
N/A	N/A	149,292	778,512	1,119,848	1,353,241
N/A	N/A	AA-	AA	AA-	AA
24,720,205	5,178,238	448,370	2,330,353	7,489,818	6,088,269
A	A+	A	A+	A	A+
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)	
2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
1,239,834	1,663,367	1,823,172	2,229,690	3,263,954	3,074,398
AA-	AA	AA-	AA	AA-	AA
(1,387,919)	25,843,248	N/A	47,041,040	(4,100,392)	54,514,475
A	A+	N/A	A+	A	A+
(47,802,441)	23,484,064	(1,625,841)	37,226,040	(22,149,515)	56,115,427
A-	A	A-	A	A-	A

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED) ^{(a), (b)}	N/A	N/A
RATING	N/A	N/A
– CREDIT SUISSE AG, NASSAU BRANCH ^{(a), (b)}	(13,821,165)	91,282,853
RATING	A+	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. ^(a)	N/A	N/A
RATING	N/A	N/A
– HSBC BANK PLC ^(a)	N/A	N/A
RATING	N/A	N/A
– UBS AG LONDON BRANCH ^{(a), (b)}	(8,844,907)	87,042,533
RATING	A	A+
AMOUNTS DUE FROM BROKERS		
– THE ROYAL BANK OF SCOTLAND PLC	3,742,584	9,787,551
RATING	A	A+
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	6,712,577	12,238,944
RATING	A-	A
– CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	N/A	N/A
RATING	N/A	N/A

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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)	
2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
(1,591,786)	24,995,961	(1,018,997)	49,777,678	(924,164)	61,798,102
A+	AA-	A+	AA-	A+	AA-
(4,592,419)	24,573,606	(3,957,434)	48,419,040	(4,687,479)	44,692,580
A+	A+	A+	A+	A+	A+
N/A	N/A	(1,427,896)	44,188,183	(3,968,120)	52,186,229
N/A	N/A	A	A	A	A
(4,464,517)	24,578,250	(6,448,896)	44,188,183	(9,195,645)	51,488,579
AA-	AA	AA-	AA	AA-	AA
(1,367,071)	25,066,048	(4,207,508)	41,283,040	(2,200,687)	55,952,492
A	A+	A	A+	A	A+
1,230,120	4,490,285	N/A	999,157	912,380	10,457,893
A	A+	N/A	A+	A	A+
9,751,190	7,889,720	305,742	980,095	4,517,721	10,486,774
A-	A	A-	A	A-	A
7,222,487	4,580,891	4,620,828	721,078	3,004,444	5,584,722
A+	AA-	A+	AA-	A+	AA-

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
– CREDIT SUISSE AG, NASSAU BRANCH	8,084,621	11,718,760
RATING	A+	A+
– GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	N/A	N/A
RATING	N/A	N/A
– HSBC BANK PLC	N/A	N/A
RATING	N/A	N/A
– UBS AG LONDON BRANCH	7,828,161	11,324,585
RATING	A	A+

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

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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)	
2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
7,271,429	5,627,775	5,623,204	977,504	4,839,031	10,701,756
A+	A+	A+	A+	A+	A+
N/A	N/A	2,572,624	456,018	2,141,905	4,932,740
N/A	N/A	A	A	A	A
2,859,670	2,320,308	2,563,421	446,347	2,125,359	4,726,481
AA-	AA	AA-	AA	AA-	AA
4,406,276	3,522,647	5,661,045	986,887	4,839,031	10,574,438
A	A+	A	A+	A	A+

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(a) A50 China ETF

As at 31st December 2011, counterparty risk exposure to Barclay Bank PLC, Citigroup Global Markets Holdings Inc., CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank, Credit Suisse AG, Nassau Branch, Goldman Sachs International, guaranteed by Goldman Sachs Group, Inc., HSBC Bank plc, ING Bank N.V., J.P. Morgan Structured Products B.V., guaranteed by JP Morgan Chase Bank, N.A., Merrill Lynch International & Co. C.V., guaranteed by Merrill Lynch & Co., Inc. or Bank of America Corporation, Morgan Stanley Asia Products Limited, guaranteed by Morgan Stanley, The Royal Bank of Scotland plc and UBS AG London Branch was offset by collateral held by the A50 China ETF, as described in the previous table.

CSI 300 A-Share ETF

As at 31st December 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, The Royal Bank of Scotland plc and UBS AG London Branch was offset by collateral held by the CSI 300 A-Share ETF, as described in the previous table.

CSI A-Share Financials ETF

As at 31st December 2011, counterparty risk exposure to Citigroup Global Markets Holdings Inc., Credit Suisse AG, Nassau Branch, The Royal Bank of Scotland plc and UBS AG London Branch was offset by collateral held by the CSI A-Share Financials ETF, as described in the previous table.

CSI A-Share Energy ETF and CSI A-Share Infrastructure ETF

As at 31st December 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, HSBC Bank plc, The Royal Bank of Scotland plc and UBS AG London Branch was offset by collateral held by the CSI A-Share Energy ETF and CSI A-Share Infrastructure ETF as described in the previous table.

CSI A-Share Materials ETF and CSI A-Share Consumer Staples ETF

As at 31st December 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 Royal Bank of Scotland plc, Goldman Sachs International, guaranteed by Goldman Sachs Group, Inc., HSBC Bank plc and UBS AG London Branch was offset by collateral held by the CSI A-Share Materials ETF and CSI A-Share Consumer Staples ETF as described in the previous table.

CSI A-Share Consumer Discretionary ETF

As at 31st December 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, Goldman Sachs International, guaranteed by Goldman Sachs Group, Inc., HSBC Bank plc and UBS AG London Branch was offset by collateral held by the CSI A-Share Consumer Discretionary ETF, as described in the previous table.

(b) A50 China ETF

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 offset by collateral held by the A50 China ETF, as described in the previous table.

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

As at 31st December 2010, counterparty risk exposure to The Royal Bank of Scotland plc, Citigroup Global Markets Holdings Inc., Credit Suisse AG, Nassau Branch and UBS AG London Branch was offset by collateral held by the CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, and CSI A-Share Consumer Staples ETF, as described in the previous table.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

CSI A-Share Infrastructure ETF and CSI A-Share Consumer Discretionary ETF

As at 31st December 2010, counterparty risk exposure to The Royal Bank of Scotland plc, 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 offset by collateral held by the CSI A-Share Infrastructure ETF and CSI A-Share Consumer Discretionary ETF, as described in the previous table.

(iii) SENSEX India ETF

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

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

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

The IAPs constitute direct, general and unsecured contractual obligations of the IAP Issuer. At 31st December 2011, the SENSEX India ETF has no IAP Issuers (2010: two). The table below sets out the net exposure of the SENSEX India ETF to counterparties as at 31st December 2011 and 2010 respectively together with their credit rating of senior long-term debt by Standard & Poor's Rating Services:

	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2010 NET EXPOSURE TO COUNTERPARTIES HK\$
BANK BALANCES		
– THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	12,938,155	32,117,344
RATING	AA-	AA
IAP ISSUERS		
– CITIGROUP GLOBAL MARKETS HOLDINGS INC.	N/A	206,761,759
RATING	N/A	A
– HSBC BANK PLC	N/A	104,519,221
RATING	N/A	AA

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

These assets are not impaired nor past due as at 31st December 2011 (2010: Nil).

Sub-Funds of iShares Asia Trust

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

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

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

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

As at 31st December 2011, the SENSEX India ETF has no investments in IAPs.

(d) Fair Value Estimation

IFRS 7 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

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

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

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

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

MSCI CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	1,134,106,587	–	155,431	1,134,262,018
TOTAL ASSETS	1,134,106,587	–	155,431	1,134,262,018
31ST DECEMBER 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	1,435,124,212	–	–	1,435,124,212
TOTAL ASSETS	1,435,124,212	–	–	1,435,124,212
AS50 CHINA ETF				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	42,725,003,977	42,725,003,977
TOTAL ASSETS	–	–	42,725,003,977	42,725,003,977
31ST DECEMBER 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	51,992,998,509	51,992,998,509
TOTAL ASSETS	–	–	51,992,998,509	51,992,998,509

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
SENSEX INDIA ETF				
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	1,387,476,679	–	–	1,387,476,679
TOTAL ASSETS	1,387,476,679	–	–	1,387,476,679
31ST DECEMBER 2010				
ASSETS				
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
TOTAL ASSETS	1,994,261,304	311,280,980	–	2,305,542,284
MSCI ASIA APEX 50 ETF				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	292,715,993	–	–	292,715,993
TOTAL ASSETS	292,715,993	–	–	292,715,993
31ST DECEMBER 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	378,673,469	–	–	378,673,469
TOTAL ASSETS	378,673,469	–	–	378,673,469

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

MSCI ASIA APEX MID CAP ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
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31ST DECEMBER 2011

ASSETS

FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

– EQUITY SECURITIES	104,499,174	–	–	104,499,174
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TOTAL ASSETS	104,499,174	–	–	104,499,174
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31ST DECEMBER 2010

ASSETS

FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

– EQUITY SECURITIES	180,282,718	–	–	180,282,718
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TOTAL ASSETS	180,282,718	–	–	180,282,718
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MSCI ASIA APEX SMALL CAP ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
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31ST DECEMBER 2011

ASSETS

FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

– EQUITY SECURITIES	56,299,993	–	251,900	56,551,893
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TOTAL ASSETS	56,299,993	–	251,900	56,551,893
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31ST DECEMBER 2010

ASSETS

FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

– EQUITY SECURITIES	115,924,479	–	–	115,924,479
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TOTAL ASSETS	115,924,479	–	–	115,924,479
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Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

MSCI EMERGING ASIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	207,355,641	–	–	207,355,641
TOTAL ASSETS	207,355,641	–	–	207,355,641

31ST DECEMBER 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– EQUITY SECURITIES	249,241,768	–	–	249,241,768
TOTAL ASSETS	249,241,768	–	–	249,241,768

CSI 300 A-SHARE ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– DERIVATIVE INSTRUMENTS	–	–	269,970,718	269,970,718
– EQUITY SECURITIES	770,127,619	–	–	770,127,619
TOTAL ASSETS	770,127,619	–	269,970,718	1,040,098,337

31ST DECEMBER 2010				
ASSETS				
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
TOTAL ASSETS	1,322,006,420	–	420,464,758	1,742,471,178

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
CSI A-SHARE ENERGY ETF				
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	243,496,675	243,496,675
TOTAL ASSETS	-	-	243,496,675	243,496,675
31ST DECEMBER 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	480,162,146	480,162,146
TOTAL ASSETS	-	-	480,162,146	480,162,146
CSI A-SHARE MATERIALS ETF				
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	415,584,705	415,584,705
TOTAL ASSETS	-	-	415,584,705	415,584,705
31ST DECEMBER 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	694,784,520	694,784,520
TOTAL ASSETS	-	-	694,784,520	694,784,520

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
CSI A-SHARE FINANCIALS ETF				
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	740,344,886	740,344,886
TOTAL ASSETS	-	-	740,344,886	740,344,886
31ST DECEMBER 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	996,196,760	996,196,760
TOTAL ASSETS	-	-	996,196,760	996,196,760
CSI A-SHARE INFRASTRUCTURE ETF				
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	222,296,771	222,296,771
TOTAL ASSETS	-	-	222,296,771	222,296,771
31ST DECEMBER 2010				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	304,433,247	304,433,247
TOTAL ASSETS	-	-	304,433,247	304,433,247

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

CSI A-SHARE CONSUMER DISCRETIONARY ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
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31ST DECEMBER 2011

ASSETS

FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

- DERIVATIVE INSTRUMENTS	-	-	278,371,815	278,371,815
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TOTAL ASSETS	-	-	278,371,815	278,371,815
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31ST DECEMBER 2010

ASSETS

FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

- DERIVATIVE INSTRUMENTS	-	-	546,738,361	546,738,361
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TOTAL ASSETS	-	-	546,738,361	546,738,361
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CSI A-SHARE CONSUMER STAPLES ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
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31ST DECEMBER 2011

ASSETS

FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

- DERIVATIVE INSTRUMENTS	-	-	497,755,248	497,755,248
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TOTAL ASSETS	-	-	497,755,248	497,755,248
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31ST DECEMBER 2010

ASSETS

FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

- DERIVATIVE INSTRUMENTS	-	-	626,750,884	626,750,884
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TOTAL ASSETS	-	-	626,750,884	626,750,884
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Sub-Funds of iShares Asia Trust

» Notes to the 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 certain illiquid equity securities held by MSCI China ETF and MSCI Asia APEX Small Cap ETF and 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. For the fair value measurement of the level 3 equity securities held by MSCI China ETF and MSCI Asia APEX Small Cap ETF, please refer to note 3 for details. 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 presents the transfers between levels of investments held by MSCI China ETF for the year ended 31st December 2011:

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
TRANSFERS BETWEEN LEVELS 1 AND 3:			
ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
– EQUITY SECURITIES			
AGRICULTURAL PRODUCTS	(3,686,416)	–	3,686,416

The equity securities transferred out of level 1 related to positions whose trading was inactive as at 31st December 2011 but was actively traded on 31st December 2010.

The following table presents the transfers between levels of investments held by MSCI Asia APEX Small Cap ETF for the year ended 31st December 2011:

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
TRANSFERS BETWEEN LEVELS 1 AND 3:			
ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
– EQUITY SECURITIES			
MATERIALS	(1,103,091)	–	1,103,091

The equity securities transferred out of level 1 related to positions whose trading was inactive as at 31st December 2011 but was actively traded on 31st December 2010.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

The following table represents the movement in level 3 equity securities held by MSCI China ETF for the year ended 31st December.

	2011 HK\$	2010 HK\$
EQUITY SECURITIES		
OPENING BALANCE	–	–
TRANSFERS FROM LEVEL 1 INTO LEVEL 3	3,686,416	–
PURCHASES	–	–
SALES	–	–
LOSSES RECOGNISED IN PROFIT OR LOSS	(3,530,985)	–
CLOSING BALANCE	155,431	–

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

	2011 HK\$	2010 HK\$
CAAPs		
OPENING BALANCE	51,992,998,509	46,925,702,459
PURCHASES	19,742,097,255	30,837,995,173
SALES	(21,178,840,410)	(16,085,513,157)
LOSSES RECOGNISED IN PROFIT OR LOSS	(7,831,251,377)	(9,685,185,966)
CLOSING BALANCE	42,725,003,977	51,992,998,509

The following table represents the movement in level 3 equity securities held by MSCI Asia APEX Small Cap ETF for the year ended 31st December.

	2011 HK\$	2010 HK\$
EQUITY SECURITIES		
OPENING BALANCE	–	–
TRANSFERS FROM LEVEL 1 INTO LEVEL 3	1,103,091	–
PURCHASES	–	–
SALES	(76,700)	–
LOSSES RECOGNISED IN PROFIT OR LOSS	(774,491)	–
CLOSING BALANCE	251,900	–

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

	2011 HK\$	2010 HK\$
CAAPs		
OPENING BALANCE	420,464,758	–
PURCHASES	177,172,494	733,075,616
SALES	(197,058,625)	(287,424,210)
LOSSES RECOGNISED IN PROFIT OR LOSS	(130,607,909)	(25,186,648)
CLOSING BALANCE	<u>269,970,718</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 year ended 31st December.

	2011 HK\$	2010 HK\$
CAAPs		
OPENING BALANCE	480,162,146	–
PURCHASES	30,909,194	526,837,757
SALES	(183,561,721)	(28,796,849)
LOSSES RECOGNISED IN PROFIT OR LOSS	(84,012,944)	(17,878,762)
CLOSING BALANCE	<u>243,496,675</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 year ended 31st December.

	2011 HK\$	2010 HK\$
CAAPs		
OPENING BALANCE	694,784,520	–
PURCHASES	140,270,083	789,201,596
SALES	(206,677,973)	(135,747,606)
(LOSSES)/GAINS RECOGNISED IN PROFIT OR LOSS	(212,791,925)	41,330,530
CLOSING BALANCE	<u>415,584,705</u>	<u>694,784,520</u>

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

	2011 HK\$	2010 HK\$
CAAPs		
OPENING BALANCE	996,196,760	–
PURCHASES	93,046,402	1,623,021,551
SALES	(251,740,649)	(264,636,321)
LOSSES RECOGNISED IN PROFIT OR LOSS	(97,157,627)	(362,188,470)
CLOSING BALANCE	<u>740,344,886</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 year ended 31st December.

	2011 HK\$	2010 HK\$
CAAPs		
OPENING BALANCE	304,433,247	–
PURCHASES	75,885,601	458,977,014
SALES	(108,762,036)	(101,697,762)
LOSSES RECOGNISED IN PROFIT OR LOSS	(49,260,041)	(52,846,005)
CLOSING BALANCE	<u>222,296,771</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 year ended 31st December.

	2011 HK\$	2010 HK\$
CAAPs		
OPENING BALANCE	546,738,361	–
PURCHASES	92,523,912	490,485,299
SALES	(262,450,009)	(24,155,335)
(LOSSES)/GAINS RECOGNISED IN PROFIT OR LOSS	(98,440,449)	80,408,397
CLOSING BALANCE	<u>278,371,815</u>	<u>546,738,361</u>

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

	2011 HK\$	2010 HK\$
CAAPs		
OPENING BALANCE	626,750,884	–
PURCHASES	118,417,475	512,274,531
SALES	(216,148,973)	(67,404,689)
(LOSSES)/GAINS RECOGNISED IN PROFIT OR LOSS	(31,264,138)	181,881,042
CLOSING BALANCE	497,755,248	626,750,884

(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 of the Sub-Funds.

13 DISTRIBUTION

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares BSE SENSEX India Index ETF	
	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$	2011 HK\$	2010 HK\$
FINAL DISTRIBUTION						
– HK\$0.410 ON 61,200,000 UNITS PAID ON 29TH DECEMBER 2010	–	(25,092,000)	–	–	–	–
– HK\$0.500 ON 66,000,000 UNITS PAID ON 30TH DECEMBER 2011	(33,000,000)	–	–	–	–	–
– HK\$0.130 ON 4,528,000,000 UNITS PAID ON 29TH DECEMBER 2010	–	–	–	(588,640,000)	–	–
– HK\$0.170 ON 4,516,000,000 UNITS PAID ON 30TH DECEMBER 2011	–	–	(767,720,000)	–	–	–

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2011	2010	2011	2010
	HK\$	HK\$	HK\$	HK\$
FINAL DISTRIBUTION				
- HK\$0.830 ON 9,600,000 UNITS PAID ON 29TH DECEMBER 2010	-	(7,968,000)	-	-
- HK\$0.950 ON 8,800,000 UNITS PAID ON 30TH DECEMBER 2011	(8,360,000)	-	-	-
- HK\$0.680 ON 4,000,000 UNITS PAID ON 29TH DECEMBER 2010	-	-	-	(2,720,000)
- HK\$0.940 ON 3,200,000 UNITS PAID ON 30TH DECEMBER 2011	-	-	(3,008,000)	-

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF	
	2011	2010	2011	2010
	HK\$	HK\$	HK\$	HK\$
FINAL DISTRIBUTION				
- HK\$0.680 ON 2,400,000 UNITS PAID ON 29TH DECEMBER 2010	-	(1,632,000)	-	-
- HK\$1.080 ON 1,600,000 UNITS PAID ON 30TH DECEMBER 2011	(1,728,000)	-	-	-
- HK\$0.630 ON 5,600,000 UNITS PAID ON 29TH DECEMBER 2010	-	-	-	(3,528,000)
- HK\$0.760 ON 5,600,000 UNITS PAID ON 30TH DECEMBER 2011	-	-	(4,256,000)	-

	iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
	01.01.2011 TO 31.12.2011	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010	01.01.2011 TO 31.12.2011	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010
	HK\$	HK\$	HK\$	HK\$
FINAL DISTRIBUTION				
- HK\$0.170 ON 54,000,000 UNITS PAID ON 30TH DECEMBER 2011	(9,180,000)	-	-	-
- HK\$0.120 ON 35,000,000 UNITS PAID ON 29TH DECEMBER 2010	-	-	-	(4,200,000)
- HK\$0.180 ON 30,500,000 UNITS PAID ON 30TH DECEMBER 2011	-	-	(5,490,000)	-

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	01.01.2011 TO 31.12.2011	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010	01.01.2011 TO 31.12.2011	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010
	HK\$	HK\$	HK\$	HK\$

FINAL DISTRIBUTION

- HK\$0.070 ON 42,000,000 UNITS PAID ON 30TH DECEMBER 2011	(2,940,000)	-	-	-
- HK\$0.140 ON 92,000,000 UNITS PAID ON 29TH DECEMBER 2010	-	-	-	(12,880,000)
- HK\$0.140 ON 83,000,000 UNITS PAID ON 30TH DECEMBER 2011	-	-	(11,620,000)	-

	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)	
	01.01.2011 TO 31.12.2011	12.11.2009 (DATE OF INCEPTION) TO 31.12.2010	01.01.2011 TO 31.12.2011	15.07.2010 (DATE OF INCEPTION) TO 31.12.2010
	HK\$	HK\$	HK\$	HK\$

FINAL DISTRIBUTION

- HK\$0.100 ON 23,000,000 UNITS PAID ON 29TH DECEMBER 2010	-	(2,300,000)	-	-
- HK\$0.13 ON 23,000,000 UNITS PAID ON 30TH DECEMBER 2011	(2,990,000)	-	-	-
- HK\$0.130 ON 26,000,000 UNITS PAID ON 30TH DECEMBER 2011	-	-	(3,380,000)	-

	iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
	01.01.2011 TO 31.12.2011	15.07.2010 (DATE OF INCEPTION) TO 31.12.2010
	HK\$	HK\$

FINAL DISTRIBUTION

- HK\$0.130 ON 26,000,000 UNITS PAID ON 30TH DECEMBER 2011	(3,380,000)	-
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Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

14 SEGMENT INFORMATION

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

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

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

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

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

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 23rd April 2012.

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2011

INVESTMENTS (99.83%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.83%)			
CHINA (99.83%)			
AGILE PROPERTY HOLDINGS LTD	368,170	2,558,781	0.23
AGRICULTURAL BANK OF CHINA – H	4,689,847	15,617,191	1.37
AIR CHINA LTD – H	547,470	3,142,478	0.28
ALIBABA.COM LTD – H	343,750	2,746,562	0.24
ALUMINUM CORP OF CHINA LTD – H	1,045,000	3,511,200	0.31
ANGANG STEEL CO LTD – H	275,000	1,526,250	0.13
ANHUI CONCH CEMENT CO LTD – H	331,167	7,616,841	0.67
ANTA SPORTS PRODUCTS LTD	229,790	2,120,962	0.19
AVICHINA INDUSTRY & TECHNOLOGY CO LTD – H	440,000	1,425,600	0.13
BANK OF CHINA LTD – H	16,845,376	48,177,775	4.24
BANK OF COMMUNICATIONS LTD – H	1,854,447	10,069,647	0.89
BBMG CORP – H	302,500	1,554,850	0.14
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	495,000	1,920,600	0.17
BEIJING ENTERPRISES HOLDINGS LTD	140,250	6,528,637	0.57
BELLE INTERNATIONAL HOLDINGS LTD	1,199,236	16,189,686	1.42
BOSIDENG INTERNATIONAL HOLDINGS LTD	605,000	1,324,950	0.12
BRILLIANCE CHINA AUTOMOTIVE	626,560	5,250,573	0.46
BYD CO LTD – H	140,250	2,347,785	0.21
CHAODA MODERN AGRICULTURE	690,100	155,431	0.01
CHINA AGRI-INDUSTRIES HOLDINGS LTD	440,000	2,578,400	0.23
CHINA BLUECHEMICAL LTD – H	495,000	2,885,850	0.25
CHINA CITIC BANK CORP LTD – H	1,765,592	7,715,637	0.68
CHINA COAL ENERGY CO – H	1,002,210	8,378,476	0.74
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	1,074,700	6,501,935	0.57
CHINA COMMUNICATIONS SERVICES CORP LTD – H	572,000	1,990,560	0.18
CHINA CONSTRUCTION BANK – H	15,206,545	82,115,343	7.23
CHINA COSCO HOLDINGS CO LTD – H	533,500	2,037,970	0.18
CHINA DONGXIANG GROUP CO – H	715,000	929,500	0.08
CHINA EVERBRIGHT LTD	220,000	2,662,000	0.23
CHINA GAS HOLDINGS LTD	825,000	2,937,000	0.26
CHINA LIFE INSURANCE CO – H	1,925,372	36,928,635	3.25
CHINA LONGYUAN POWER GROUP CORP – H	555,500	3,366,330	0.30
CHINA MENGNIU DAIRY CO LTD	335,500	6,079,260	0.53
CHINA MERCHANTS BANK CO LTD – H	989,280	15,511,910	1.37
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	304,897	6,875,427	0.60
CHINA MINSHENG BANKING CO LTD – H	937,300	6,289,283	0.55
CHINA MOBILE LTD	1,523,721	115,574,238	10.17
CHINA MOLYBDENUM CO LTD – H	357,500	1,183,325	0.10

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.83%) (CONTINUED)			
CHINA (99.83%) (CONTINUED)			
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	770,000	6,783,700	0.60
CHINA OILFIELD SERVICES LTD – H	419,760	5,104,282	0.45
CHINA OVERSEAS LAND & INVESTMENT LTD	1,041,723	13,479,896	1.19
CHINA PACIFIC INSURANCE (GROUP) CO LTD – H	444,126	9,815,185	0.86
CHINA PETROLEUM & CHEMICAL CORP – H	4,207,630	34,376,337	3.03
CHINA RAILWAY CONSTRUCTION CORP – H	530,750	2,260,995	0.20
CHINA RAILWAY GROUP LTD – H	1,072,500	2,606,175	0.23
CHINA RESOURCES CEMENT HOLDING LTD	550,000	3,179,000	0.28
CHINA RESOURCES ENTERPRISE LTD	329,932	8,743,198	0.77
CHINA RESOURCES GAS GROUP LTD	166,000	1,835,960	0.16
CHINA RESOURCES LAND LTD	517,000	6,431,480	0.57
CHINA RESOURCES POWER HOLDINGS CO LTD	430,310	6,411,619	0.56
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD	467,500	995,775	0.09
CHINA SHANSHUI CEMENT GROUP CO LTD	467,500	2,388,925	0.21
CHINA SHENHUA ENERGY CO LTD – H	890,549	29,922,446	2.63
CHINA SHIPPING CONTAINER LINES COMPANY LTD – H	605,000	1,064,800	0.09
CHINA SHIPPING DEVELOPMENT CO LTD – H	374,000	1,806,420	0.16
CHINA SOUTHERN AIRLINES CO LTD – H	495,000	1,940,400	0.17
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	385,000	2,121,350	0.19
CHINA TAIPING INSURANCE HOLDINGS CO LTD	203,500	2,922,260	0.26
CHINA TELECOM CORP LTD – H	3,391,540	14,922,776	1.31
CHINA UNICOM	1,546,597	25,302,327	2.23
CHINA YURUN FOOD GROUP LTD	357,500	3,639,350	0.32
CHINA ZHENG TONG AUTO SERVICES HOLDING LTD	208,500	1,582,515	0.14
CHINA ZHONGWANG HOLDINGS LTD	429,000	1,136,850	0.10
CHONGQING RURAL COMMERCIAL BANK CO LTD – H	605,000	2,426,050	0.21
CITIC PACIFIC LTD	357,500	4,976,400	0.44
CNOOC LTD	4,560,110	61,926,294	5.45
COSCO PACIFIC LTD	462,000	4,185,720	0.37
COUNTRY GARDEN HOLDINGS COMPANY – H	968,000	2,807,200	0.25
CSR CORPORATION LIMITED – H	429,000	1,900,470	0.17
DAH CHONG HONG	202,000	1,834,160	0.16
DAPHNE INTERNATIONAL HOLDINGS LTD	220,000	1,885,400	0.17
DATANG INTERNATIONAL POWER GEN CO LTD – H	803,000	2,063,710	0.18
DONGFANG ELECTRIC CORP LTD – H	89,540	2,054,943	0.18
DONGFENG MOTOR GROUP CO LTD – H	673,950	8,963,535	0.79
DONGYUE GROUP	208,048	1,065,206	0.09
ENN ENERGY HOLDINGS LTD	202,915	5,022,146	0.44

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.83%) (CONTINUED)			
CHINA (99.83%) (CONTINUED)			
EVERGRANDE REAL ESTATE GROUP	1,411,740	4,545,803	0.40
FAR EAST HORIZON LTD	266,000	1,838,060	0.16
FOSUN INTERNATIONAL – H	302,500	1,216,050	0.11
FRANSHION PROPERTIES CHINA LTD	1,100,000	1,639,000	0.14
GCL POLY ENERGY HOLDINGS LTD	1,560,240	3,354,516	0.29
GEELY AUTOMOBILE HOLDINGS LTD	987,780	1,679,226	0.15
GOLDEN EAGLE RETAIL GROUP LTD	173,030	2,837,692	0.25
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	2,387,000	4,272,730	0.38
GREAT WALL MOTOR COMPANY LTD – H	233,750	2,641,375	0.23
GUANGDONG INVESTMENTS LTD	537,181	2,535,494	0.22
GUANGZHOU AUTOMOBILE GROUP CO LTD – H	609,763	3,932,971	0.35
GUANGZHOU R&F PROPERTIES CO LTD – H	253,000	1,555,950	0.14
HAIER ELECTRONICS GROUP CO LTD	178,000	1,222,860	0.11
HENGAN INTERNATIONAL GROUP CO LTD	199,441	14,429,556	1.27
HENGDELI HLDGS LTD	540,391	1,367,189	0.12
HUABAO INTERNATIONAL HOLDINGS LTD	528,000	2,080,320	0.18
HUANENG POWER INTERNATIONAL INC – H	704,000	2,900,480	0.26
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	15,316,296	70,608,125	6.21
INTIME DEPARTMENT STORE GROUP CO LTD	275,000	2,172,500	0.19
JIANGSU EXPRESSWAY CO LTD – H	320,919	2,291,362	0.20
JIANGXI COPPER COMPANY LTD – H	379,500	6,352,830	0.56
KINGBOARD CHEMICAL HOLDINGS LTD	162,580	3,706,824	0.33
KUNLUN ENERGY CO LTD	627,000	6,909,540	0.61
LEE & MAN PAPER MANUFACTURING LTD	440,000	1,095,600	0.10
LENOVO GROUP LTD	1,650,000	8,530,500	0.75
LONGFOR PROPERTIES	373,780	3,263,099	0.29
LONKING HOLDINGS LTD	357,500	925,925	0.08
METALLURGICAL CORPORATION OF CHINA LTD – H	742,500	1,299,375	0.11
MINMETALS RESOURCES LTD	440,000	1,438,800	0.13
NINE DRAGONS PAPER HOLDINGS LTD – H	412,500	2,013,000	0.18
PARKSON RETAIL GROUP LTD	316,250	2,994,887	0.26
PETROCHINA CO LTD – H	5,316,100	51,406,687	4.52
PICC PROPERTY & CASUALTY CO LTD – H	728,178	7,631,305	0.67
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	440,454	22,507,199	1.98
POLY (HONG KONG) INVESTMENTS LTD	550,000	1,848,000	0.16
RENHE COMMERCIAL HOLDINGS	2,381,390	2,119,437	0.19
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	275,000	1,732,500	0.15
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	5,087,500	1,856,938	0.16

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)

	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.83%) (CONTINUED)			
CHINA (99.83%) (CONTINUED)			
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	469,262	3,275,449	0.29
SHANGHAI ELECTRIC GROUP CORP – H	726,000	2,584,560	0.23
SHANGHAI INDUSTRIAL HOLDINGS LTD	124,928	2,673,459	0.24
SHANGHAI PHARMACEUTICALS HOLDING CO LTD – H	119,000	1,494,640	0.13
SHIMAO PROPERTY HOLDINGS LTD	426,250	2,808,988	0.25
SHOUGANG FUSHAN RESOURCES GROUP LTD (FORMERLY KNOWN AS FUSHAN INTERNATIONAL ENERGY GROUP LTD)	803,000	2,087,800	0.18
SHUI ON LAND LTD	539,000	1,266,650	0.11
SIHUAN PHARMACEUTICAL HOLDINGS	495,000	1,356,300	0.12
SINOFERT HOLDINGS LTD	550,000	1,199,000	0.11
SINO-OCEAN LAND HOLDINGS LTD – H	748,000	2,670,360	0.23
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – H	660,000	1,696,200	0.15
SINOPHARM MEDICINE HOLDING CO LTD – H	176,000	3,273,600	0.29
SKYWORTH DIGITAL HOLDINGS LTD	451,000	1,222,210	0.11
SOHO CHINA LTD – H	512,490	2,639,324	0.23
SUN ART RETAIL GROUP LTD	452,000	4,384,400	0.39
TENCENT HOLDINGS LTD	251,846	39,287,976	3.46
TINGYI (CAYMAN ISLAND) HOLDING CORP – H	530,225	12,513,310	1.10
TSINGTAO BREWERY CO LTD – H	79,133	3,386,892	0.30
WANT WANT CHINA HOLDINGS LTD – H	1,505,790	11,624,699	1.02
WEICHAI POWER CO LTD – H	108,890	4,148,709	0.36
WUMART STORES INC – H	154,000	2,479,400	0.22
YANZHOU COAL MINING CO LTD – H	501,985	8,312,872	0.73
YINGDE GASES GROUP COMPANY	229,500	1,810,755	0.16
YUEXIU PROPERTY CO LTD	1,430,000	1,587,300	0.14
ZHAOJIN MINING INDUSTRY – H	233,074	2,871,472	0.25
ZHEJIANG EXPRESSWAY CO LTD – H	440,000	2,213,200	0.19
ZHONGSHENG GROUP HOLDINGS LTD	139,500	1,793,970	0.16
ZHUZHOU CSR TIMES ELECTRIC CO LTD – H	127,490	2,167,330	0.19
ZIJIN MINING GROUP CO LTD – H	1,600,500	4,657,455	0.41
ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO LTD – H	285,281	2,379,244	0.21
ZTE CORP – H	141,680	3,428,656	0.30
TOTAL INVESTMENTS		1,134,262,018	99.83
OTHER NET ASSETS		1,921,684	0.17
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		1,136,183,702	100.00
TOTAL INVESTMENTS, AT COST		1,188,221,595	

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» Statement of Movements in Investment Portfolio (unaudited) For the year ended 31st December 2011

INVESTMENTS	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED EQUITIES					
AGILE PROPERTY HOLDINGS LTD	423,170	69,593	–	124,593	368,170
AGRICULTURAL BANK OF CHINA – H	3,943,500	1,887,997	–	1,141,650	4,689,847
AIR CHINA LTD – H	602,470	100,563	–	155,563	547,470
ALIBABA.COM LTD – H	385,000	63,875	–	105,125	343,750
ALUMINUM CORP OF CHINA LTD – H	1,320,000	210,500	–	485,500	1,045,000
ANGANG STEEL CO LTD – H	385,000	59,500	–	169,500	275,000
ANHUI CONCH CEMENT CO LTD – H	242,770	71,561	132,420	115,584	331,167
ANTA SPORTS PRODUCTS LTD	257,290	42,691	–	70,191	229,790
AVICHINA INDUSTRY & TECHNOLOGY CO LTD – H	–	508,000	–	68,000	440,000
BANK OF CHINA LTD – H	17,437,640	5,373,442	–	5,965,706	16,845,376
BANK OF COMMUNICATIONS LTD – H	1,813,350	352,833	194,820	506,556	1,854,447
BBMG CORP – H	–	349,250	–	46,750	302,500
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	660,000	103,500	–	268,500	495,000
BEIJING ENTERPRISES HOLDINGS LTD	154,000	25,725	–	39,475	140,250
BELLE INTERNATIONAL HOLDINGS LTD	1,265,000	311,736	–	377,500	1,199,236
BOSIDENG INTERNATIONAL HOLDINGS LTD	–	698,500	–	93,500	605,000
BRILLIANCE CHINA AUTOMOTIVE	626,560	108,224	–	108,224	626,560
BYD CO LTD – H	154,000	40,725	–	54,475	140,250
CHAODA MODERN AGRICULTURE	682,000	134,400	–	126,300	690,100
CHINA AGRI-INDUSTRIES HOLDINGS LTD	550,000	88,000	–	198,000	440,000
CHINA BLUECHEMICAL LTD – H	440,000	139,500	–	84,500	495,000
CHINA CITIC BANK CORP LTD – H	1,760,000	678,357	–	672,765	1,765,592
CHINA CITIC BANK CORP LTD – H NIL PAID RTS 25/07/2011	–	–	360,000	360,000	–
CHINA COAL ENERGY CO – H	1,029,710	273,109	–	300,609	1,002,210
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	1,404,700	228,630	–	558,630	1,074,700
CHINA COMMUNICATIONS SERVICES CORP LTD – H	572,000	98,800	–	98,800	572,000
CHINA CONSTRUCTION BANK – H	13,389,023	5,172,914	–	3,355,392	15,206,545
CHINA COSCO HOLDINGS CO LTD – H	506,000	309,650	–	282,150	533,500
CHINA DONGXIANG GROUP CO – H	770,000	129,500	–	184,500	715,000
CHINA EVERBRIGHT LTD	275,000	44,000	–	99,000	220,000
CHINA GAS HOLDINGS LTD	–	952,500	–	127,500	825,000
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD – H	330,000	55,250	–	385,250	–
CHINA LIFE INSURANCE CO – H	2,069,870	382,525	–	527,023	1,925,372
CHINA LONGYUAN POWER GROUP CORP – H	473,000	176,950	–	94,450	555,500
CHINA MENGNIU DAIRY CO LTD	363,000	60,950	–	88,450	335,500
CHINA MERCHANTS BANK CO LTD – H	1,083,280	200,362	–	294,362	989,280
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	341,000	77,148	–	113,251	304,897
CHINA MINSHENG BANKING CO LTD – H	1,056,000	115,200	–	233,900	937,300

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED EQUITIES (CONTINUED)					
CHINA MOBILE LTD	1,646,150	322,781	–	445,210	1,523,721
CHINA MOLYBDENUM CO LTD – H	–	412,750	–	55,250	357,500
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	429,000	119,800	468,000	246,800	770,000
CHINA NATIONAL MATERIALS CO – H	–	349,250	–	349,250	–
CHINA OILFIELD SERVICES LTD – H	419,760	72,504	–	72,504	419,760
CHINA OVERSEAS LAND & INVESTMENT LTD	1,204,830	278,000	–	441,107	1,041,723
CHINA PACIFIC INSURANCE (GROUP) CO LTD – H	253,000	290,776	–	99,650	444,126
CHINA PETROLEUM & CHEMICAL CORP – H	4,359,630	1,007,027	–	1,159,027	4,207,630
CHINA RAILWAY CONSTRUCTION CORP – H	627,000	102,175	–	198,425	530,750
CHINA RAILWAY GROUP LTD – H	1,430,000	224,250	–	581,750	1,072,500
CHINA RESOURCES CEMENT HOLDING LTD	–	635,000	–	85,000	550,000
CHINA RESOURCES ENTERPRISE LTD	353,430	59,549	–	83,047	329,932
CHINA RESOURCES GAS GROUP LTD	–	166,000	–	–	166,000
CHINA RESOURCES LAND LTD	682,000	107,300	–	272,300	517,000
CHINA RESOURCES LAND LTD NIL PAID RTS 19/10/2011	–	–	37,238	37,238	–
CHINA RESOURCES POWER HOLDINGS CO LTD	550,000	124,310	–	244,000	430,310
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD	–	539,750	–	72,250	467,500
CHINA SHANSHUI CEMENT GROUP CO LTD	–	539,750	–	72,250	467,500
CHINA SHENHUA ENERGY CO LTD – H	929,500	187,974	–	226,925	890,549
CHINA SHINWEI PHARMACEUTICAL GROUP LTD	109,780	18,962	–	128,742	–
CHINA SHIPPING CONTAINER LINES COMPANY LTD – H	1,210,000	191,500	–	796,500	605,000
CHINA SHIPPING DEVELOPMENT CO LTD – H	319,000	118,600	–	63,600	374,000
CHINA SOUTHERN AIRLINES CO LTD – H	–	571,500	–	76,500	495,000
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	–	444,500	–	59,500	385,000
CHINA TAIPING INSURANCE HOLDINGS CO LTD	220,000	36,950	–	53,450	203,500
CHINA TELECOM CORP LTD – H	4,093,540	686,066	–	1,388,066	3,391,540
CHINA TRAVEL INTERNATIONAL INV HK	1,320,000	144,000	–	1,464,000	–
CHINA UNICOM	1,737,560	321,661	–	512,624	1,546,597
CHINA YURUN FOOD GROUP LTD	330,000	88,750	–	61,250	357,500
CHINA ZHENG TONG AUTO SERVICES HOLDING LTD	–	208,500	–	–	208,500
CHINA ZHONGWANG HOLDINGS LTD	759,000	110,100	–	440,100	429,000
CHONGQING RURAL COMMERCIAL BANK CO LTD – H	–	698,500	–	93,500	605,000
CITIC PACIFIC LTD	385,000	64,750	–	92,250	357,500
CNOOC LTD	4,975,300	943,930	–	1,359,120	4,560,110
COSCO PACIFIC LTD	407,000	133,800	–	78,800	462,000
COUNTRY GARDEN HOLDINGS COMPANY – H	1,518,000	241,200	–	791,200	968,000
CSR CORPORATION LIMITED – H	704,000	111,100	–	386,100	429,000
DAH CHONG HONG	–	202,000	–	–	202,000
DAPHNE INTERNATIONAL HOLDINGS LTD	–	220,000	–	–	220,000

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED EQUITIES (CONTINUED)					
DATANG INTERNATIONAL POWER GEN CO LTD – H	748,000	192,700	–	137,700	803,000
DONGFANG ELECTRIC CORP LTD – H	95,040	16,066	–	21,566	89,540
DONGFENG MOTOR GROUP CO LTD – H	741,950	128,155	–	196,155	673,950
DONGYUE GROUP	–	315,048	–	107,000	208,048
ENN ENERGY HOLDINGS LTD	220,000	36,915	–	54,000	202,915
EVERGRANDE REAL ESTATE GROUP	1,466,740	249,846	–	304,846	1,411,740
FAR EAST HORIZON LTD	–	266,000	–	–	266,000
FOSUN INTERNATIONAL – H	495,000	83,750	–	276,250	302,500
FRANSHION PROPERTIES CHINA LTD	–	1,270,000	–	170,000	1,100,000
GCL POLY ENERGY HOLDINGS LTD	1,945,240	332,496	–	717,496	1,560,240
GEELY AUTOMOBILE HOLDINGS LTD	987,780	170,620	–	170,620	987,780
GOLDEN EAGLE RETAIL GROUP LTD	200,530	32,887	–	60,387	173,030
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	2,442,000	739,300	–	794,300	2,387,000
GREAT WALL MOTOR COMPANY LTD – H	–	333,375	–	99,625	233,750
GREENTOWN CHINA HOLDINGS	–	206,375	–	206,375	–
GUANGDONG INVESTMENTS LTD	935,000	232,181	–	630,000	537,181
GUANGZHOU AUTOMOBILE GROUP CO LTD – H	774,763	123,317	–	288,317	609,763
GUANGZHOU R&F PROPERTIES CO LTD – H	352,000	54,500	–	153,500	253,000
HAIER ELECTRONICS GROUP CO LTD	–	178,000	–	–	178,000
HENGAN INTERNATIONAL GROUP CO LTD	220,000	43,191	–	63,750	199,441
HENGDELI HOLDINGS LTD	–	754,391	–	214,000	540,391
HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD	–	317,500	–	317,500	–
HUABAO INTERNATIONAL HOLDINGS LTD	418,000	199,200	–	89,200	528,000
HUANENG POWER INTERNATIONAL INC – H	1,144,000	183,600	–	623,600	704,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	16,641,543	3,124,706	–	4,449,953	15,316,296
INTIME DEPARTMENT STORE GROUP CO LTD	–	317,500	–	42,500	275,000
JIANGSU EXPRESSWAY CO LTD – H	550,000	80,419	–	309,500	320,919
JIANGXI COPPER COMPANY LTD – H	462,000	74,550	–	157,050	379,500
KINGBOARD CHEMICAL HOLDINGS LTD	162,580	28,082	–	28,082	162,580
KUNLUN ENERGY CO LTD	682,000	114,300	–	169,300	627,000
KWG PROPERTY HOLDING LTD	–	412,750	–	412,750	–
LEE & MAN PAPER MANUFACTURING LTD	–	508,000	–	68,000	440,000
LENOVO GROUP LTD	1,540,000	393,000	–	283,000	1,650,000
LI NING CO LTD	264,000	39,475	–	303,475	–
LONGFOR PROPERTIES	360,030	78,062	–	64,312	373,780
LONKING HOLDINGS LTD	–	666,750	–	309,250	357,500
MAANSHAN IRON & STEEL – H	649,000	101,600	–	750,600	–
METALLURGICAL CORPORATION OF CHINA LTD – H	–	857,250	–	114,750	742,500
MINMETALS RESOURCES LTD	–	508,000	–	68,000	440,000

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED EQUITIES (CONTINUED)					
NINE DRAGONS PAPER HOLDINGS LTD – H	440,000	74,250	–	101,750	412,500
PARKSON RETAIL GROUP LTD	385,000	65,625	–	134,375	316,250
PETROCHINA CO LTD – H	5,875,100	1,004,290	–	1,563,290	5,316,100
PICC PROPERTY & CASUALTY CO LTD – H	661,980	180,540	–	114,342	728,178
PICC PROPERTY & CASUALTY CO LTD – H NIL PAID RTS 23/12/2011	–	–	66,198	66,198	–
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	468,930	80,521	–	108,997	440,454
POLY (HONG KONG) INVESTMENTS LTD	440,000	203,000	–	93,000	550,000
RENHE COMMERCIAL HOLDINGS	2,271,390	1,281,331	–	1,171,331	2,381,390
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	–	317,500	–	42,500	275,000
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	3,905,000	2,039,750	–	857,250	5,087,500
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	264,000	106,662	288,000	189,400	469,262
SHANGHAI ELECTRIC GROUP CORP – H	946,000	149,400	–	369,400	726,000
SHANGHAI INDUSTRIAL HOLDINGS LTD	187,000	100,978	–	163,050	124,928
SHANGHAI PHARMACEUTICALS HOLDING CO LTD – H	–	119,000	–	–	119,000
SHIMAO PROPERTY HOLDINGS LTD	495,000	81,125	–	149,875	426,250
SHOUGANG FUSHAN RESOURCES GROUP LTD (FORMERLY KNOWN AS FUSHAN INTERNATIONAL ENERGY GROUP LTD)	1,078,000	168,700	–	443,700	803,000
SHUI ON LAND LTD	869,000	143,100	–	473,100	539,000
SIHUAN PHARMACEUTICAL HOLDINGS	–	571,500	–	76,500	495,000
SINOFERT HOLDINGS LTD	825,000	125,000	–	400,000	550,000
SINO-OCEAN LAND HOLDINGS LTD – H	1,133,000	181,700	–	566,700	748,000
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – H	990,000	150,000	–	480,000	660,000
SINOPHARM MEDICINE HOLDING CO LTD – H	121,000	135,200	–	80,200	176,000
SKYWORTH DIGITAL HOLDINGS LTD	451,000	77,900	–	77,900	451,000
SOHO CHINA LTD – H	567,490	161,521	–	216,521	512,490
SUN ART RETAIL GROUP LTD	–	507,000	–	55,000	452,000
TENCENT HOLDINGS LTD	275,000	53,346	–	76,500	251,846
TINGYI (CAYMAN ISLAND) HOLDING CORP – H	494,450	147,680	–	111,905	530,225
TSINGTAO BREWERY CO LTD – H	77,000	25,433	–	23,300	79,133
WANT WANT CHINA HOLDINGS LTD – H	1,753,290	294,091	–	541,591	1,505,790
WEICHAJ POWER CO LTD – H	108,890	18,810	–	18,810	108,890
WUMART STORES INC – H	154,000	186,200	478,800	665,000	154,000
WUMART STORES INC – H NEW	–	159,600	–	159,600	–
YANZHOU COAL MINING CO LTD – H	603,900	137,895	–	239,810	501,985
YINGDE GASES GROUP COMPANY	–	229,500	–	–	229,500
YUXIU PROPERTY CO LTD	–	1,651,000	–	221,000	1,430,000
ZHAOJIN MINING INDUSTRY – H	122,210	43,165	133,320	65,621	233,074
ZHEJIANG EXPRESSWAY CO LTD – H	660,000	100,000	–	320,000	440,000

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**
For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
ZHONGSHENG GROUP HOLDINGS LTD	–	139,500	–	–	139,500
ZHUZHOU CSR TIMES ELECTRIC CO LTD – H	127,490	22,021	–	22,021	127,490
ZIJIN MINING GROUP CO LTD – H	1,232,000	236,250	582,000	449,750	1,600,500
ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO LTD – H	–	346,351	97,200	158,270	285,281
ZTE CORP – H	150,150	28,434	31,122	68,026	141,680

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
31ST DECEMBER 2011	17.25	1,138,449,239

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
31ST DECEMBER 2011	23.35	15.00

* 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 31st December 2011

INVESTMENTS (99.93%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	16,809,556	53,556,405	0.13
AIR CHINA LTD	2,040,619	16,016,021	0.04
ALUMINUM CORP OF CHINA LTD	5,007,634	39,692,099	0.09
ANHUI CONCH CEMENT CO LTD	2,025,537	39,035,809	0.09
BANK OF CHINA LTD	9,496,939	33,947,891	0.08
BANK OF COMMUNICATIONS CO LTD	33,625,848	185,525,203	0.43
BAOSHAN IRON & STEEL CO LTD	6,717,024	40,191,938	0.09
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	5,953,581	56,442,913	0.13
CHINA CITIC BANK	3,488,612	17,350,179	0.04
CHINA COAL ENERGY CO	2,229,222	24,771,978	0.06
CHINA CONSTRUCTION BANK CORP	11,106,311	62,140,343	0.15
CHINA COSCO HOLDINGS CO LTD	2,124,749	12,218,297	0.03
CHINA EVERBRIGHT BANK CO LTD	10,041,607	35,114,546	0.08
CHINA LIFE INSURANCE CO LTD	1,843,886	40,120,230	0.09
CHINA MERCHANTS BANK CO LTD	16,750,367	244,711,003	0.57
CHINA MINSHENG BANKING CORP LTD	21,345,549	154,262,938	0.36
CHINA PACIFIC INSURANCE GROUP CO LTD	3,289,619	77,968,066	0.18
CHINA PETROLEUM & CHEMICAL CORP	5,347,236	47,370,233	0.11
CHINA RAILWAY GROUP LTD	6,740,590	20,952,180	0.05
CHINA SHENHUA ENERGY CO LTD	2,313,949	72,465,309	0.17
CHINA SHIPBUILDING INDUSTRY CO LTD	4,053,297	25,513,190	0.06
CHINA STATE CONSTRUCTION ENGINEERING	16,376,369	58,539,198	0.14
CHINA UNITED TELECOMMUNICATIONS CORP LTD	10,814,135	69,749,516	0.16
CHINA VANKE CO LTD	12,158,090	112,430,369	0.26
CHINA YANGTZE POWER CO LTD	6,467,516	50,761,004	0.12
CITIC SECURITIES CO LTD/CHINA	9,498,267	113,667,528	0.27
DAQIN RAILWAY CO LTD	13,631,067	124,992,277	0.29
GF SECURITIES CO LTD	1,184,584	30,653,595	0.07
HAITONG SECURITIES CO LTD	7,853,615	71,404,698	0.17
HUAXIA BANK CO LTD	3,472,144	48,027,397	0.11
INDUSTRIAL & COMMERCIAL BANK OF CHINA	21,377,176	111,300,331	0.26
INDUSTRIAL BANK CO LTD	10,664,603	164,918,391	0.39
JIANGSU YANGHE BREWERY	201,070	31,984,270	0.07

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
JIANGXI COPPER CO LTD	1,037,843	28,066,110	0.07
KWEICHOW MOUTAI CO LTD	489,996	116,020,921	0.27
PETROCHINA CO LTD	5,157,659	61,722,665	0.14
PING AN INSURANCE GROUP CO OF CHINA LTD	6,646,345	282,515,010	0.66
QINGHAI SALT LAKE INDUSTRY CO LTD	446,269	17,582,313	0.04
SAIC MOTOR CORP LTD	3,915,743	68,160,618	0.16
SANY HEAVY INDUSTRY CO LTD	4,896,989	75,727,483	0.18
SHANGHAI ELECTRIC GROUP CO	1,101,919	6,935,951	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,516,584	17,576,217	0.04
SHANGHAI PUDONG DEVELOPMENT BANK	17,512,790	183,721,689	0.43
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,089,303	37,666,974	0.09
SHENZHEN DEVELOPMENT BANK CO	3,242,841	62,243,489	0.15
SUNING APPLIANCE CO LTD	6,629,967	69,037,886	0.16
WULIANGYE YIBIN CO LTD	2,391,907	96,653,805	0.23
YANZHOU COAL MINING CO LTD	528,376	14,535,088	0.03
ZIJIN MINING GROUP CO LTD	10,171,186	48,213,954	0.11
ZTE CORP	2,623,356	54,634,044	0.13
		3,528,809,562	8.25

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	13,428,143	42,782,990	0.10
AIR CHINA LTD	2,226,387	17,474,041	0.04
ALUMINUM CORP OF CHINA LTD	5,429,631	43,036,982	0.10
ANHUI CONCH CEMENT CO LTD	2,209,277	42,576,815	0.10
BANK OF CHINA LTD	11,076,686	39,594,877	0.09
BANK OF COMMUNICATIONS CO LTD	34,122,685	188,266,421	0.44
BAOSHAN IRON & STEEL CO LTD	7,843,956	46,935,040	0.11
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	6,257,540	59,324,595	0.14
CHINA CITIC BANK	4,266,052	21,216,681	0.05
CHINA COAL ENERGY CO	2,432,107	27,026,514	0.06
CHINA CONSTRUCTION BANK CORP	13,279,137	74,297,409	0.17
CHINA COSCO HOLDINGS CO LTD	2,555,448	14,695,017	0.03
CHINA EVERBRIGHT BANK CO LTD	10,963,995	38,340,049	0.09
CHINA LIFE INSURANCE CO LTD	2,010,909	43,754,404	0.10
CHINA MERCHANTS BANK CO LTD	17,874,489	261,133,629	0.61
CHINA MINSHENG BANKING CORP LTD	23,288,678	168,305,809	0.39
CHINA PACIFIC INSURANCE GROUP CO LTD	2,852,875	67,616,689	0.16
CHINA PETROLEUM & CHEMICAL CORP	5,831,606	51,661,183	0.12
CHINA RAILWAY GROUP LTD	7,338,830	22,811,726	0.05
CHINA SHENHUA ENERGY CO LTD	2,524,464	79,057,950	0.19
CHINA SHIPBUILDING INDUSTRY CO LTD	6,170,754	38,841,373	0.09
CHINA STATE CONSTRUCTION ENGINEERING	8,851,931	31,642,237	0.07
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,793,543	76,066,548	0.18
CHINA VANKE CO LTD	13,265,887	122,674,579	0.29
CHINA YANGTZE POWER CO LTD	7,075,279	55,531,098	0.13
CITIC SECURITIES CO LTD/CHINA	10,279,339	123,014,762	0.29
DAQIN RAILWAY CO LTD	13,604,780	124,751,234	0.29
GF SECURITIES CO LTD	1,398,157	36,180,244	0.08
HAITONG SECURITIES CO LTD	8,566,626	77,887,361	0.18
HUAXIA BANK CO LTD	3,650,091	50,488,796	0.12
INDUSTRIAL & COMMERCIAL BANK OF CHINA	21,326,972	111,038,944	0.26
INDUSTRIAL BANK CO LTD	11,218,763	173,487,972	0.41
JIANGSU YANGHE BREWERY	226,208	35,982,980	0.08

iShares FTSE A50 China Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
JIANGXI COPPER CO LTD	1,131,496	30,598,743	0.07
KWEICHOW MOUTAI CO LTD	534,265	126,502,905	0.30
PETROCHINA CO LTD	5,624,794	67,312,956	0.16
PING AN INSURANCE GROUP CO OF CHINA LTD	6,806,221	289,310,831	0.68
QINGHAI SALT LAKE INDUSTRY CO LTD	672,056	26,477,973	0.06
SAIC MOTOR CORP LTD	4,662,086	81,152,073	0.19
SANY HEAVY INDUSTRY CO LTD	5,783,951	89,443,545	0.21
SHANGHAI ELECTRIC GROUP CO	1,222,140	7,692,673	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,561,903	17,720,607	0.04
SHANGHAI PUDONG DEVELOPMENT BANK	18,989,169	199,209,960	0.47
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,497,903	27,004,926	0.06
SHENZHEN DEVELOPMENT BANK CO	3,408,409	65,421,422	0.15
SUNING APPLIANCE CO LTD	7,223,442	75,217,745	0.18
WULIANGYE YIBIN CO LTD	2,603,884	105,219,515	0.25
YANZHOU COAL MINING CO LTD	588,237	16,181,803	0.04
ZIJIN MINING GROUP CO LTD	11,494,361	54,486,133	0.13
ZTE CORP	2,988,099	62,230,186	0.15
		3,748,680,945	8.77

iShares FTSE A50 China Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	42,590,596	135,696,578	0.32
AIR CHINA LTD	4,424,384	34,725,260	0.08
ALUMINUM CORP OF CHINA LTD	10,737,245	85,106,818	0.20
ANHUI CONCH CEMENT CO LTD	4,389,052	84,585,073	0.20
BANK OF CHINA LTD	20,057,206	71,696,769	0.17
BANK OF COMMUNICATIONS CO LTD	127,131,468	701,427,406	1.64
BAOSHAN IRON & STEEL CO LTD	14,176,454	84,826,131	0.20
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	14,402,553	136,543,375	0.32
CHINA CITIC BANK	15,058,052	74,889,354	0.18
CHINA COAL ENERGY CO	4,833,230	53,708,722	0.13
CHINA CONSTRUCTION BANK CORP	40,133,397	224,548,283	0.53
CHINA COSCO HOLDINGS CO LTD	5,855,153	33,669,858	0.08
CHINA EVERBRIGHT BANK CO LTD	21,693,819	75,861,224	0.18
CHINA LIFE INSURANCE CO LTD	3,717,208	80,880,945	0.19
CHINA MERCHANTS BANK CO LTD	36,310,650	530,472,889	1.24
CHINA MINSHENG BANKING CORP LTD	46,279,187	334,456,769	0.78
CHINA PACIFIC INSURANCE GROUP CO LTD	7,036,698	166,778,503	0.39
CHINA PETROLEUM & CHEMICAL CORP	11,585,097	102,630,358	0.24
CHINA RAILWAY GROUP LTD	14,577,043	45,310,697	0.11
CHINA SHENHUA ENERGY CO LTD	5,010,681	156,918,129	0.37
CHINA SHIPBUILDING INDUSTRY CO LTD	16,564,102	104,261,564	0.24
CHINA STATE CONSTRUCTION ENGINEERING	44,110,919	157,679,509	0.37
CHINA UNITED TELECOMMUNICATIONS CORP LTD	23,428,888	151,112,743	0.35
CHINA VANKE CO LTD	26,465,011	244,731,775	0.57
CHINA YANGTZE POWER CO LTD	23,590,898	185,155,734	0.43
CITIC SECURITIES CO LTD/CHINA	20,407,462	244,219,894	0.57
DAQIN RAILWAY CO LTD	8,829,072	80,959,606	0.19
GF SECURITIES CO LTD	2,362,748	61,141,059	0.14
HAITONG SECURITIES CO LTD	17,003,080	154,591,204	0.36
HUAXIA BANK CO LTD	8,398,247	116,166,249	0.27
INDUSTRIAL & COMMERCIAL BANK OF CHINA	43,199,850	224,920,149	0.53
INDUSTRIAL BANK CO LTD	41,605,450	643,390,465	1.50

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
JIANGSU YANGHE BREWERY	315,077	50,119,400	0.12
JIANGXI COPPER CO LTD	2,248,567	60,807,395	0.14
KWEICHOW MOUTAI CO LTD	1,071,500	253,709,045	0.59
PETROCHINA CO LTD	11,174,127	133,722,856	0.31
PING AN INSURANCE GROUP CO OF CHINA LTD	23,933,250	1,017,326,422	2.38
QINGHAI SALT LAKE INDUSTRY CO LTD	1,634,570	64,399,546	0.15
SAIC MOTOR CORP LTD	8,239,776	143,428,265	0.34
SANY HEAVY INDUSTRY CO LTD	12,252,206	189,469,228	0.44
SHANGHAI ELECTRIC GROUP CO	2,063,522	12,988,693	0.03
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	3,610,785	11,504,210	0.03
SHANGHAI PUDONG DEVELOPMENT BANK	37,601,975	394,471,603	0.92
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,432,084	79,903,773	0.19
SHENZHEN DEVELOPMENT BANK CO	7,844,902	150,576,014	0.35
SUNING APPLIANCE CO LTD	14,048,306	146,285,095	0.34
WULIANGYE YIBIN CO LTD	5,185,586	209,542,685	0.49
YANZHOU COAL MINING CO LTD	846,212	23,278,434	0.05
ZIJIN MINING GROUP CO LTD	21,445,382	101,656,451	0.24
ZTE CORP	5,594,157	116,503,981	0.27
		8,742,756,188	20.45

iShares FTSE A50 China Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	2,485,427	7,918,742	0.02
AIR CHINA LTD	273,198	2,144,224	0.01
ALUMINUM CORP OF CHINA LTD	665,672	5,276,328	0.01
ANHUI CONCH CEMENT CO LTD	271,060	5,223,823	0.01
BANK OF CHINA LTD	1,365,420	4,880,849	0.01
BANK OF COMMUNICATIONS CO LTD	4,200,408	23,175,075	0.05
BAOSHAN IRON & STEEL CO LTD	966,972	5,785,967	0.01
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	725,023	6,873,579	0.02
CHINA CITIC BANK	535,572	2,663,601	0.01
CHINA COAL ENERGY CO	298,443	3,316,414	0.01
CHINA CONSTRUCTION BANK CORP	1,628,653	9,112,392	0.02
CHINA COSCO HOLDINGS CO LTD	318,195	1,829,770	0.00
CHINA EVERBRIGHT BANK CO LTD	1,346,077	4,707,103	0.01
CHINA LIFE INSURANCE CO LTD	246,758	5,369,089	0.01
CHINA MERCHANTS BANK CO LTD	2,266,316	33,109,272	0.08
CHINA MINSHENG BANKING CORP LTD	2,857,851	20,653,509	0.05
CHINA PACIFIC INSURANCE GROUP CO LTD	436,779	10,352,206	0.02
CHINA PETROLEUM & CHEMICAL CORP	715,615	6,339,509	0.01
CHINA RAILWAY GROUP LTD	900,987	2,800,592	0.01
CHINA SHENHUA ENERGY CO LTD	309,620	9,696,285	0.02
CHINA SHIPBUILDING INDUSTRY CO LTD	372,723	2,346,078	0.01
CHINA STATE CONSTRUCTION ENGINEERING	1,123,913	4,017,555	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,447,240	9,334,477	0.02
CHINA VANKE CO LTD	1,627,914	15,053,925	0.04
CITIC SECURITIES CO LTD/CHINA	1,266,414	15,155,412	0.04
DAQIN RAILWAY CO LTD	1,738,447	15,940,971	0.04
GF SECURITIES CO LTD	78,732	2,037,356	0.00
HAITONG SECURITIES CO LTD	1,051,313	9,558,488	0.02
HUAXIA BANK CO LTD	420,997	5,823,316	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA	2,617,858	13,629,886	0.03
INDUSTRIAL BANK CO LTD	1,386,092	21,434,653	0.05

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
JIANGSU YANGHE BREWERY	24,109	3,835,026	0.01
JIANGXI COPPER CO LTD	138,382	3,742,227	0.01
KWEICHOW MOUTAI CO LTD	65,827	15,586,473	0.04
PETROCHINA CO LTD	690,241	8,260,242	0.02
PING AN INSURANCE GROUP CO OF CHINA LTD	825,804	35,102,304	0.08
QINGHAI SALT LAKE INDUSTRY CO LTD	43,424	1,710,839	0.00
SAIC MOTOR CORP LTD	567,726	9,882,302	0.02
SANY HEAVY INDUSTRY CO LTD	325,698	5,036,624	0.01
SHANGHAI ELECTRIC GROUP CO	513,835	3,234,298	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	671,323	2,138,881	0.01
SHANGHAI PUDONG DEVELOPMENT BANK	2,396,196	25,137,809	0.06
SHANXI XISHAN COAL AND ELECTRICITY POWER	275,948	4,974,925	0.01
SHENZHEN DEVELOPMENT BANK CO	394,911	7,579,970	0.02
SUNING APPLIANCE CO LTD	886,396	9,230,047	0.02
WULIANGYE YIBIN CO LTD	319,526	12,911,624	0.03
YANZHOU COAL MINING CO LTD	70,730	1,945,711	0.00
ZIJIN MINING GROUP CO LTD	1,423,228	6,746,455	0.02
ZTE CORP	367,511	7,653,789	0.02
		450,269,992	1.05

iShares FTSE A50 China Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	13,013,585	41,462,180	0.10
AIR CHINA LTD	3,222,510	25,292,221	0.06
ALUMINUM CORP OF CHINA LTD	7,874,094	62,412,573	0.15
ANHUI CONCH CEMENT CO LTD	3,192,543	61,526,152	0.14
BANK OF CHINA LTD	15,270,996	54,587,916	0.13
BANK OF COMMUNICATIONS CO LTD	49,651,340	273,943,275	0.64
BAOSHAN IRON & STEEL CO LTD	10,805,269	64,654,332	0.15
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	9,203,308	87,251,943	0.20
CHINA CITIC BANK	11,261,105	56,005,709	0.13
CHINA COAL ENERGY CO	3,520,333	39,119,303	0.09
CHINA CONSTRUCTION BANK CORP	19,555,891	109,416,149	0.26
CHINA COSCO HOLDINGS CO LTD	5,495,523	31,601,818	0.07
CHINA EVERBRIGHT BANK CO LTD	15,866,567	55,483,878	0.13
CHINA LIFE INSURANCE CO LTD	2,906,286	63,236,482	0.15
CHINA MERCHANTS BANK CO LTD	26,425,480	386,057,554	0.90
CHINA MINSHENG BANKING CORP LTD	33,709,292	243,614,930	0.57
CHINA PACIFIC INSURANCE GROUP CO LTD	4,859,920	115,186,155	0.27
CHINA PETROLEUM & CHEMICAL CORP	8,428,512	74,666,721	0.17
CHINA RAILWAY GROUP LTD	10,634,469	33,055,758	0.08
CHINA SHENHUA ENERGY CO LTD	3,299,614	103,333,111	0.24
CHINA SHIPBUILDING INDUSTRY CO LTD	11,407,541	71,803,957	0.17
CHINA STATE CONSTRUCTION ENGINEERING	33,560,415	119,965,529	0.28
CHINA UNITED TELECOMMUNICATIONS CORP LTD	17,045,699	109,942,151	0.26
CHINA VANKE CO LTD	19,206,460	177,609,261	0.42
CHINA YANGTZE POWER CO LTD	7,057,440	55,391,087	0.13
CITIC SECURITIES CO LTD/CHINA	14,918,560	178,533,182	0.42
DAQIN RAILWAY CO LTD	10,493,866	96,225,204	0.23
GF SECURITIES CO LTD	1,805,414	46,718,873	0.11
HAITONG SECURITIES CO LTD	11,634,522	105,780,527	0.25
HUAXIA BANK CO LTD	5,364,462	74,202,322	0.17
INDUSTRIAL & COMMERCIAL BANK OF CHINA	30,858,019	160,662,369	0.38
INDUSTRIAL BANK CO LTD	16,366,077	253,086,504	0.59

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
JIANGSU YANGHE BREWERY	139,401	22,174,562	0.05
JIANGXI COPPER CO LTD	2,096,229	56,687,759	0.13
KWEICHOW MOUTAI CO LTD	782,647	185,314,627	0.43
PETROCHINA CO LTD	8,129,687	97,289,476	0.23
PING AN INSURANCE GROUP CO OF CHINA LTD	9,607,023	408,364,026	0.96
QINGHAI SALT LAKE INDUSTRY CO LTD	1,247,154	49,135,951	0.11
SAIC MOTOR CORP LTD	5,666,297	98,632,189	0.23
SANY HEAVY INDUSTRY CO LTD	7,502,862	116,024,941	0.27
SHANGHAI ELECTRIC GROUP CO	1,873,172	11,790,548	0.03
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	4,216,120	13,432,849	0.03
SHANGHAI PUDONG DEVELOPMENT BANK	27,775,622	291,386,134	0.68
SHANXI XISHAN COAL AND ELECTRICITY POWER	3,267,958	58,916,342	0.14
SHENZHEN DEVELOPMENT BANK CO	5,012,920	96,218,603	0.23
SUNING APPLIANCE CO LTD	10,459,275	108,912,493	0.25
WULIANGYE YIBIN CO LTD	3,779,745	152,734,506	0.36
YANZHOU COAL MINING CO LTD	832,189	22,892,676	0.05
ZIJIN MINING GROUP CO LTD	14,639,338	69,394,107	0.16
ZTE CORP	3,949,478	82,251,876	0.19
		5,373,382,791	12.57

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	35,224	276,459	0.00
ALUMINUM CORP OF CHINA LTD	113,052	896,086	0.00
ANHUI CONCH CEMENT CO LTD	38,773	747,227	0.00
BANK OF CHINA LTD	254,097	908,299	0.00
BANK OF COMMUNICATIONS CO LTD	602,045	3,321,686	0.01
BAOSHAN IRON & STEEL CO LTD	181,292	1,084,778	0.00
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	100,976	957,303	0.00
CHINA COAL ENERGY CO	38,494	427,760	0.00
CHINA CONSTRUCTION BANK CORP	214,629	1,200,860	0.00
CHINA EVERBRIGHT BANK CO LTD	174,617	610,619	0.00
CHINA LIFE INSURANCE CO LTD	35,345	769,055	0.00
CHINA MERCHANTS BANK CO LTD	293,986	4,294,927	0.01
CHINA MINSHENG BANKING CORP LTD	368,429	2,662,613	0.01
CHINA PACIFIC INSURANCE GROUP CO LTD	70,308	1,666,387	0.01
CHINA PETROLEUM & CHEMICAL CORP	102,481	907,861	0.00
CHINA RAILWAY GROUP LTD	120,248	373,774	0.00
CHINA SHENHUA ENERGY CO LTD	44,643	1,398,073	0.01
CHINA SHIPBUILDING INDUSTRY CO LTD	49,796	313,437	0.00
CHINA UNITED TELECOMMUNICATIONS CORP LTD	207,257	1,336,776	0.01
CHINA VANKE CO LTD	562,791	5,204,337	0.01
CHINA YANGTZE POWER CO LTD	139,205	1,092,566	0.00
CITIC SECURITIES CO LTD/CHINA	415,879	4,976,901	0.01
DAQIN RAILWAY CO LTD	1,205,393	11,053,046	0.03
GF SECURITIES CO LTD	19,278	498,859	0.00
HAITONG SECURITIES CO LTD	145,965	1,327,107	0.01
HUAXIA BANK CO LTD	57,662	797,592	0.00
INDUSTRIAL BANK CO LTD	202,069	3,124,813	0.01
JIANGSU YANGHE BREWERY	30,339	4,826,035	0.01
JIANGXI COPPER CO LTD	20,443	552,835	0.00
KWEICHOW MOUTAI CO LTD	3,766	891,711	0.00
PETROCHINA CO LTD	98,841	1,182,849	0.00

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
PING AN INSURANCE GROUP CO OF CHINA LTD	126,337	5,370,185	0.01
QINGHAI SALT LAKE INDUSTRY CO LTD	7,222	284,536	0.00
SAIC MOTOR CORP LTD	77,050	1,341,195	0.00
SANY HEAVY INDUSTRY CO LTD	268,915	4,158,526	0.01
SHANGHAI ELECTRIC GROUP CO	15,138	95,285	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	430,083	1,370,274	0.00
SHANGHAI PUDONG DEVELOPMENT BANK	345,156	3,620,933	0.01
SHANXI XISHAN COAL AND ELECTRICITY POWER	49,689	895,818	0.00
SHENZHEN DEVELOPMENT BANK CO	55,005	1,055,773	0.00
SUNING APPLIANCE CO LTD	115,503	1,202,733	0.00
WULIANGYE YIBIN CO LTD	40,720	1,645,441	0.01
YANZHOU COAL MINING CO LTD	9,588	263,756	0.00
ZTE CORP	61,538	1,281,591	0.01
		82,268,677	0.19

iShares FTSE A50 China Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	10,366,893	33,029,636	0.08
AIR CHINA LTD	1,137,641	8,928,899	0.02
ALUMINUM CORP OF CHINA LTD	2,771,829	21,970,398	0.05
ANHUI CONCH CEMENT CO LTD	1,128,751	21,753,100	0.05
BANK OF CHINA LTD	3,998,767	14,294,049	0.03
BANK OF COMMUNICATIONS CO LTD	15,421,143	85,083,674	0.20
BAOSHAN IRON & STEEL CO LTD	3,877,986	23,204,290	0.05
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	3,270,419	31,005,201	0.07
CHINA CITIC BANK	2,230,120	11,091,225	0.03
CHINA COAL ENERGY CO	1,242,698	13,809,341	0.03
CHINA CONSTRUCTION BANK CORP	6,781,660	37,943,713	0.09
CHINA COSCO HOLDINGS CO LTD	1,324,938	7,619,011	0.02
CHINA EVERBRIGHT BANK CO LTD	5,602,242	19,590,508	0.05
CHINA LIFE INSURANCE CO LTD	1,027,462	22,356,052	0.05
CHINA MERCHANTS BANK CO LTD	9,337,739	136,417,756	0.32
CHINA MINSHENG BANKING CORP LTD	11,900,143	86,001,584	0.20
CHINA PACIFIC INSURANCE GROUP CO LTD	1,785,225	42,312,055	0.10
CHINA PETROLEUM & CHEMICAL CORP	2,979,779	26,397,344	0.06
CHINA RAILWAY GROUP LTD	3,700,889	11,503,695	0.03
CHINA SHENHUA ENERGY CO LTD	1,289,245	40,374,934	0.09
CHINA SHIPBUILDING INDUSTRY CO LTD	1,551,278	9,764,409	0.02
CHINA STATE CONSTRUCTION ENGINEERING	4,690,687	16,767,395	0.04
CHINA UNITED TELECOMMUNICATIONS CORP LTD	6,026,258	38,868,442	0.09
CHINA VANKE CO LTD	6,778,569	62,683,942	0.15
CHINA YANGTZE POWER CO LTD	3,512,544	27,568,584	0.06
CITIC SECURITIES CO LTD/CHINA	5,176,379	61,946,690	0.14
DAQIN RAILWAY CO LTD	4,482,403	41,102,120	0.10
GF SECURITIES CO LTD	594,378	15,380,777	0.04
HAITONG SECURITIES CO LTD	4,375,392	39,780,858	0.09
HUAXIA BANK CO LTD	1,905,339	26,355,034	0.06
INDUSTRIAL & COMMERCIAL BANK OF CHINA	10,900,256	56,752,216	0.13
INDUSTRIAL BANK CO LTD	5,704,222	88,210,608	0.21
JIANGSU YANGHE BREWERY	98,537	15,674,312	0.04

iShares FTSE A50 China Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
JIANGXI COPPER CO LTD	578,177	15,635,486	0.04
KWEICHOW MOUTAI CO LTD	274,186	64,921,575	0.15
PETROCHINA CO LTD	2,874,123	34,395,165	0.08
PING AN INSURANCE GROUP CO OF CHINA LTD	3,460,461	147,093,203	0.34
QINGHAI SALT LAKE INDUSTRY CO LTD	169,147	6,664,132	0.02
SAIC MOTOR CORP LTD	1,700,077	29,592,928	0.07
SANY HEAVY INDUSTRY CO LTD	2,900,556	44,854,462	0.10
SHANGHAI ELECTRIC GROUP CO	1,252,552	7,884,100	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,795,365	8,906,226	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	9,831,219	103,136,517	0.24
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,113,368	20,072,342	0.05
SHENZHEN DEVELOPMENT BANK CO	1,781,356	34,191,566	0.08
SUNING APPLIANCE CO LTD	3,690,512	38,429,324	0.09
WULIANGYE YIBIN CO LTD	1,330,487	53,763,223	0.13
YANZHOU COAL MINING CO LTD	293,046	8,061,398	0.02
ZIJIN MINING GROUP CO LTD	5,610,570	26,595,499	0.06
ZTE CORP	1,441,665	30,024,133	0.07
		1,869,763,131	4.37

iShares FTSE A50 China Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A., PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	6,123,078	19,508,549	0.05
AIR CHINA LTD	763,241	5,990,380	0.01
ALUMINUM CORP OF CHINA LTD	1,877,635	14,882,732	0.04
ANHUI CONCH CEMENT CO LTD	760,101	14,648,539	0.03
BANK OF CHINA LTD	3,829,634	13,689,463	0.03
BANK OF COMMUNICATIONS CO LTD	11,568,819	63,829,096	0.15
BAOSHAN IRON & STEEL CO LTD	2,712,482	16,230,388	0.04
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	2,173,298	20,603,947	0.05
CHINA CITIC BANK	386,549	1,922,454	0.00
CHINA COAL ENERGY CO	833,744	9,264,886	0.02
CHINA CONSTRUCTION BANK CORP	4,552,991	25,474,203	0.06
CHINA COSCO HOLDINGS CO LTD	2,015,656	11,590,961	0.03
CHINA EVERBRIGHT BANK CO LTD	3,760,843	13,151,311	0.03
CHINA LIFE INSURANCE CO LTD	691,954	15,055,895	0.04
CHINA MERCHANTS BANK CO LTD	6,269,146	91,587,784	0.21
CHINA MINSHENG BANKING CORP LTD	7,984,006	57,699,908	0.13
CHINA PACIFIC INSURANCE GROUP CO LTD	1,222,959	28,985,651	0.07
CHINA PETROLEUM & CHEMICAL CORP	2,006,654	17,776,599	0.04
CHINA RAILWAY GROUP LTD	2,517,264	7,824,563	0.02
CHINA SHENHUA ENERGY CO LTD	868,210	27,189,496	0.06
CHINA SHIPBUILDING INDUSTRY CO LTD	2,006,341	12,628,771	0.03
CHINA STATE CONSTRUCTION ENGINEERING	2,405,146	8,597,469	0.02
CHINA UNITED TELECOMMUNICATIONS CORP LTD	4,058,123	26,174,272	0.06
CHINA VANKE CO LTD	4,543,627	42,016,605	0.10
CHINA YANGTZE POWER CO LTD	2,445,276	19,192,015	0.05
CITIC SECURITIES CO LTD/CHINA	3,526,690	42,204,555	0.10
DAQIN RAILWAY CO LTD	4,532,526	41,561,731	0.10
GF SECURITIES CO LTD	435,156	11,260,574	0.03
HAITONG SECURITIES CO LTD	2,942,492	26,752,999	0.06
HUAXIA BANK CO LTD	1,267,949	17,538,527	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA	7,282,131	37,914,437	0.09

iShares FTSE A50 China Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INDUSTRIAL BANK CO LTD	3,816,930	59,025,353	0.14
JIANGSU YANGHE BREWERY	67,638	10,759,199	0.03
JIANGXI COPPER CO LTD	389,369	10,529,602	0.02
KWEICHOW MOUTAI CO LTD	180,240	42,677,105	0.10
PETROCHINA CO LTD	1,935,492	23,162,393	0.05
PING AN INSURANCE GROUP CO OF CHINA LTD	2,030,568	86,312,995	0.20
QINGHAI SALT LAKE INDUSTRY CO LTD	219,775	8,658,797	0.02
SAIC MOTOR CORP LTD	1,352,667	23,545,626	0.06
SANY HEAVY INDUSTRY CO LTD	1,770,826	27,384,214	0.06
SHANGHAI ELECTRIC GROUP CO	530,886	3,341,624	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,092,075	6,665,495	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	6,705,096	70,341,251	0.16
SHANXI XISHAN COAL AND ELECTRICITY POWER	773,679	13,948,263	0.03
SHENZHEN DEVELOPMENT BANK CO	1,183,777	22,721,561	0.05
SUNING APPLIANCE CO LTD	2,476,446	25,787,247	0.06
WULIANGYE YIBIN CO LTD	892,305	36,056,867	0.08
YANZHOU COAL MINING CO LTD	202,938	5,582,619	0.01
ZIJIN MINING GROUP CO LTD	4,030,044	19,103,412	0.05
ZTE CORP	1,029,720	21,444,961	0.05
		1,279,797,344	2.99

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. OR BANK OF AMERICA CORPORATION PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	19,169,526	61,075,433	0.14
AIR CHINA LTD	1,300,173	10,204,550	0.02
ALUMINUM CORP OF CHINA LTD	2,482,453	19,676,712	0.05
ANHUI CONCH CEMENT CO LTD	1,296,574	24,987,356	0.06
BANK OF CHINA LTD	5,883,845	21,032,475	0.05
BANK OF COMMUNICATIONS CO LTD	33,382,693	184,183,634	0.43
BAOSHAN IRON & STEEL CO LTD	4,159,588	24,889,282	0.06
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	3,989,396	37,821,461	0.09
CHINA CITIC BANK	1,922,338	9,560,510	0.02
CHINA COAL ENERGY CO	1,420,330	15,783,257	0.04
CHINA COSCO HOLDINGS CO LTD	1,185,716	6,818,420	0.02
CHINA EVERBRIGHT BANK CO LTD	6,397,327	22,370,845	0.05
CHINA LIFE INSURANCE CO LTD	1,180,182	25,679,014	0.06
CHINA MERCHANTS BANK CO LTD	10,679,837	156,024,857	0.36
CHINA MINSHENG BANKING CORP LTD	13,600,152	98,287,442	0.23
CHINA PACIFIC INSURANCE GROUP CO LTD	2,102,432	49,830,256	0.12
CHINA PETROLEUM & CHEMICAL CORP	3,422,470	30,319,066	0.07
CHINA RAILWAY GROUP LTD	4,294,335	13,348,339	0.03
CHINA SHENHUA ENERGY CO LTD	1,481,886	46,407,819	0.11
CHINA SHIPBUILDING INDUSTRY CO LTD	3,053,411	19,219,479	0.04
CHINA STATE CONSTRUCTION ENGINEERING	3,022,113	10,802,887	0.03
CHINA UNITED TELECOMMUNICATIONS CORP LTD	6,921,462	44,642,371	0.10
CHINA VANKE CO LTD	7,738,145	71,557,498	0.17
CHINA YANGTZE POWER CO LTD	105,679	829,433	0.00
CITIC SECURITIES CO LTD/CHINA	6,054,102	72,450,565	0.17
DAQIN RAILWAY CO LTD	6,375,932	58,465,141	0.14
GF SECURITIES CO LTD	967,992	25,048,823	0.06
HAITONG SECURITIES CO LTD	5,021,589	45,656,051	0.11
HUAXIA BANK CO LTD	2,326,336	32,178,349	0.07
INDUSTRIAL & COMMERCIAL BANK OF CHINA	12,390,476	64,511,050	0.15

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. OR BANK OF AMERICA CORPORATION PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INDUSTRIAL BANK CO LTD	11,021,419	170,436,226	0.40
JIANGSU YANGHE BREWERY	287,334	45,706,312	0.11
JIANGXI COPPER CO LTD	664,586	17,972,221	0.04
KWEICHOW MOUTAI CO LTD	303,187	71,788,413	0.17
PETROCHINA CO LTD	3,301,078	39,504,614	0.09
PING AN INSURANCE GROUP CO OF CHINA LTD	6,582,660	279,807,963	0.65
QINGHAI SALT LAKE INDUSTRY CO LTD	333,151	13,125,637	0.03
SAIC MOTOR CORP LTD	2,465,831	42,922,267	0.10
SANY HEAVY INDUSTRY CO LTD	3,951,123	61,100,526	0.14
SHANGHAI ELECTRIC GROUP CO	372,612	2,345,380	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	3,824,551	12,185,283	0.03
SHANGHAI PUDONG DEVELOPMENT BANK	12,551,229	131,671,366	0.31
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,336,212	24,089,882	0.06
SHENZHEN DEVELOPMENT BANK CO	2,172,979	41,708,426	0.10
SUNING APPLIANCE CO LTD	4,222,669	43,970,678	0.10
WULIANGYE YIBIN CO LTD	1,520,076	61,424,265	0.14
YANZHOU COAL MINING CO LTD	336,894	9,267,612	0.02
ZIJIN MINING GROUP CO LTD	6,918,644	32,796,095	0.08
ZTE CORP	1,643,141	34,220,074	0.08
		2,439,705,615	5.71

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 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	1,875,722	5,976,180	0.01
AIR CHINA LTD	307,163	2,410,802	0.01
ALUMINUM CORP OF CHINA LTD	748,399	5,932,048	0.01
ANHUI CONCH CEMENT CO LTD	304,729	5,872,686	0.01
BANK OF CHINA LTD	1,535,118	5,487,454	0.01
BANK OF COMMUNICATIONS CO LTD	4,722,470	26,055,468	0.06
BAOSHAN IRON & STEEL CO LTD	1,087,151	6,505,069	0.02
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	883,194	8,373,119	0.02
CHINA CITIC BANK	602,132	2,994,629	0.01
CHINA COAL ENERGY CO	335,549	3,728,750	0.01
CHINA CONSTRUCTION BANK CORP	1,831,061	10,244,874	0.02
CHINA COSCO HOLDINGS CO LTD	357,733	2,057,131	0.00
CHINA EVERBRIGHT BANK CO LTD	1,512,734	5,289,887	0.01
CHINA LIFE INSURANCE CO LTD	277,418	6,036,205	0.01
CHINA MERCHANTS BANK CO LTD	2,521,184	36,832,713	0.09
CHINA MINSHENG BANKING CORP LTD	3,213,033	23,220,387	0.05
CHINA PACIFIC INSURANCE GROUP CO LTD	491,093	11,639,515	0.03
CHINA PETROLEUM & CHEMICAL CORP	804,543	7,127,306	0.02
CHINA RAILWAY GROUP LTD	1,012,956	3,148,632	0.01
CHINA SHENHUA ENERGY CO LTD	348,099	10,901,321	0.03
CHINA SHIPBUILDING INDUSTRY CO LTD	419,470	2,640,324	0.01
CHINA STATE CONSTRUCTION ENGINEERING	1,266,486	4,527,199	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,627,102	10,494,559	0.02
CHINA VANKE CO LTD	1,830,225	16,924,770	0.04
CHINA YANGTZE POWER CO LTD	948,386	7,443,511	0.02
CITIC SECURITIES CO LTD/CHINA	1,346,657	16,115,695	0.04
DAQIN RAILWAY CO LTD	1,956,558	17,940,976	0.04
GF SECURITIES CO LTD	172,318	4,459,090	0.01
HAITONG SECURITIES CO LTD	1,181,355	10,740,824	0.03
HUAXIA BANK CO LTD	516,481	7,144,070	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA	2,943,071	15,323,108	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 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INDUSTRIAL BANK CO LTD	1,383,192	21,389,807	0.05
JIANGSU YANGHE BREWERY	26,917	4,281,696	0.01
JIANGXI COPPER CO LTD	156,107	4,221,560	0.01
KWEICHOW MOUTAI CO LTD	74,013	17,524,748	0.04
PETROCHINA CO LTD	776,019	9,286,764	0.02
PING AN INSURANCE GROUP CO OF CHINA LTD	928,428	39,464,525	0.09
QINGHAI SALT LAKE INDUSTRY CO LTD	45,848	1,806,341	0.00
SAIC MOTOR CORP LTD	1,024,011	17,824,771	0.04
SANY HEAVY INDUSTRY CO LTD	712,848	11,023,546	0.03
SHANGHAI ELECTRIC GROUP CO	169,380	1,066,150	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	754,688	2,404,488	0.01
SHANGHAI PUDONG DEVELOPMENT BANK	2,685,885	28,176,854	0.07
SHANXI XISHAN COAL AND ELECTRICITY POWER	310,224	5,592,870	0.01
SHENZHEN DEVELOPMENT BANK CO	481,065	9,233,621	0.02
SUNING APPLIANCE CO LTD	996,438	10,375,915	0.02
WULIANGYE YIBIN CO LTD	359,234	14,516,172	0.03
YANZHOU COAL MINING CO LTD	79,122	2,176,566	0.01
ZIJIN MINING GROUP CO LTD	1,514,852	7,180,776	0.02
ZTE CORP	413,217	8,605,662	0.02
		519,741,134	1.22

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iShares FTSE A50 China Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	84,263,485	268,469,277	0.63
AIR CHINA LTD	4,984,909	39,124,602	0.09
ALUMINUM CORP OF CHINA LTD	12,311,914	97,588,145	0.23
ANHUI CONCH CEMENT CO LTD	4,946,087	95,320,158	0.22
BANK OF CHINA LTD	24,770,608	88,545,362	0.21
BAOSHAN IRON & STEEL CO LTD	16,492,455	98,684,138	0.23
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	12,284,338	116,461,642	0.27
CHINA CITIC BANK	18,659,296	92,799,695	0.22
CHINA COAL ENERGY CO	5,445,569	60,513,270	0.14
CHINA COSCO HOLDINGS CO LTD	8,896,192	51,157,250	0.12
CHINA EVERBRIGHT BANK CO LTD	24,544,479	85,829,711	0.20
CHINA LIFE INSURANCE CO LTD	4,502,386	97,965,256	0.23
CHINA MERCHANTS BANK CO LTD	41,682,375	608,949,988	1.42
CHINA MINSHENG BANKING CORP LTD	54,114,534	391,082,328	0.92
CHINA PACIFIC INSURANCE GROUP CO LTD	8,412,753	199,392,720	0.47
CHINA PETROLEUM & CHEMICAL CORP	12,251,823	108,536,768	0.25
CHINA RAILWAY GROUP LTD	16,354,595	50,835,969	0.12
CHINA SHENHUA ENERGY CO LTD	5,649,376	176,919,966	0.41
CHINA SHIPBUILDING INDUSTRY CO LTD	11,414,226	71,846,035	0.17
CHINA STATE CONSTRUCTION ENGINEERING	23,112,152	82,617,022	0.19
CHINA UNITED TELECOMMUNICATIONS CORP LTD	26,406,161	170,315,698	0.40
CHINA VANKE CO LTD	31,032,444	286,968,523	0.67
CHINA YANGTZE POWER CO LTD	11,404,151	89,506,722	0.21
CITIC SECURITIES CO LTD/CHINA	21,845,181	261,425,344	0.61
DAQIN RAILWAY CO LTD	14,114,871	129,428,596	0.30
GF SECURITIES CO LTD	2,245,964	58,119,028	0.14
HAITONG SECURITIES CO LTD	19,175,507	174,342,808	0.41
HUAXIA BANK CO LTD	7,161,296	99,056,493	0.23
INDUSTRIAL & COMMERCIAL BANK OF CHINA	52,672,169	274,237,806	0.64
JIANGSU YANGHE BREWERY	352,162	56,018,523	0.13
JIANGXI COPPER CO LTD	1,916,566	51,829,181	0.12
KWEICHOW MOUTAI CO LTD	1,590,905	376,693,409	0.88
PETROCHINA CO LTD	12,594,031	150,715,111	0.35

iShares FTSE A50 China Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
QINGHAI SALT LAKE INDUSTRY CO LTD	1,250,929	49,284,680	0.12
SAIC MOTOR CORP LTD	4,284,531	74,580,043	0.17
SANY HEAVY INDUSTRY CO LTD	9,291,183	143,679,699	0.34
SHANGHAI ELECTRIC GROUP CO	2,641,787	16,628,541	0.04
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,972,064	19,027,408	0.04
SHANGHAI PUDONG DEVELOPMENT BANK	43,337,150	454,637,690	1.06
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,708,586	84,888,686	0.20
SHENZHEN DEVELOPMENT BANK CO	6,691,119	128,430,161	0.30
SUNING APPLIANCE CO LTD	17,027,224	177,304,586	0.42
WULIANGYE YIBIN CO LTD	6,196,811	250,404,953	0.59
YANZHOU COAL MINING CO LTD	1,357,066	37,331,510	0.09
ZIJIN MINING GROUP CO LTD	27,347,436	129,633,656	0.30
ZTE CORP	6,681,065	139,139,940	0.33
		6,766,268,097	15.83

iShares FTSE A50 China Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	111,196,813	354,280,719	0.83
AIR CHINA LTD	4,566,812	35,843,122	0.08
ALUMINUM CORP OF CHINA LTD	9,615,833	76,218,150	0.18
ANHUI CONCH CEMENT CO LTD	4,225,415	81,431,488	0.19
BANK OF CHINA LTD	22,806,235	81,523,487	0.19
BANK OF COMMUNICATIONS CO LTD	69,700,218	384,559,731	0.90
BAOSHAN IRON & STEEL CO LTD	16,107,097	96,378,313	0.23
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	14,235,681	134,961,345	0.32
CHINA CITIC BANK	14,657,208	72,895,806	0.17
CHINA COAL ENERGY CO	4,988,762	55,437,054	0.13
CHINA CONSTRUCTION BANK CORP	51,297,466	287,011,785	0.67
CHINA COSCO HOLDINGS CO LTD	7,039,514	40,480,486	0.09
CHINA EVERBRIGHT BANK CO LTD	22,559,483	78,888,369	0.18
CHINA LIFE INSURANCE CO LTD	4,124,182	89,736,097	0.21
CHINA MERCHANTS BANK CO LTD	36,713,321	536,355,627	1.25
CHINA MINSHENG BANKING CORP LTD	45,798,812	330,985,129	0.77
CHINA PACIFIC INSURANCE GROUP CO LTD	6,815,325	161,531,688	0.38
CHINA PETROLEUM & CHEMICAL CORP	11,959,975	105,951,337	0.25
CHINA RAILWAY GROUP LTD	14,868,930	46,217,987	0.11
CHINA SHENHUA ENERGY CO LTD	5,172,297	161,979,413	0.38
CHINA SHIPBUILDING INDUSTRY CO LTD	11,176,039	70,346,784	0.16
CHINA STATE CONSTRUCTION ENGINEERING	48,483,326	173,309,176	0.41
CHINA UNITED TELECOMMUNICATIONS CORP LTD	22,558,694	145,500,125	0.34
CHINA VANKE CO LTD	25,887,461	239,390,956	0.56
CHINA YANGTZE POWER CO LTD	14,388,558	112,930,166	0.26
CITIC SECURITIES CO LTD/CHINA	20,544,154	245,855,712	0.57
DAQIN RAILWAY CO LTD	11,272,057	103,360,953	0.24
GF SECURITIES CO LTD	2,305,452	59,658,405	0.14
HAITONG SECURITIES CO LTD	17,552,859	159,589,769	0.37
HUAXIA BANK CO LTD	8,303,382	114,854,057	0.27
INDUSTRIAL & COMMERCIAL BANK OF CHINA	40,067,716	208,612,684	0.49
INDUSTRIAL BANK CO LTD	23,128,219	357,656,883	0.84
JIANGSU YANGHE BREWERY	409,101	65,075,828	0.15

iShares FTSE A50 China Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.93%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.93%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
JIANGXI COPPER CO LTD	2,320,815	62,761,178	0.15
KWEICHOW MOUTAI CO LTD	1,106,704	262,044,624	0.61
PETROCHINA CO LTD	10,759,058	128,755,648	0.30
PING AN INSURANCE GROUP CO OF CHINA LTD	13,792,020	586,254,953	1.37
QINGHAI SALT LAKE INDUSTRY CO LTD	1,189,440	46,862,108	0.11
SAIC MOTOR CORP LTD	9,341,577	162,607,112	0.38
SANY HEAVY INDUSTRY CO LTD	9,595,719	148,389,072	0.35
SHANGHAI ELECTRIC GROUP CO	2,523,028	15,881,021	0.04
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,611,313	8,319,823	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	38,724,975	406,252,676	0.95
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,595,462	82,849,231	0.19
SHENZHEN DEVELOPMENT BANK CO	7,754,045	148,832,093	0.35
SUNING APPLIANCE CO LTD	14,172,838	147,581,847	0.35
WULIANGYE YIBIN CO LTD	4,985,351	201,451,453	0.47
YANZHOU COAL MINING CO LTD	1,099,344	30,241,839	0.07
ZIJIN MINING GROUP CO LTD	18,564,362	87,999,698	0.21
ZTE CORP	6,130,194	127,667,494	0.30
		7,923,560,501	18.53
TOTAL INVESTMENTS		42,725,003,977	99.93
OTHER NET ASSETS		29,525,995	0.07
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		42,754,529,972	100.00
TOTAL INVESTMENTS, AT COST		48,617,639,707	

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
AGRICULTURAL BANK OF CHINA	19,060,181	4,698,120	–	6,948,745	16,809,556
AIR CHINA LTD	2,494,954	193,995	–	648,330	2,040,619
ALUMINUM CORP OF CHINA LTD	6,278,460	460,245	–	1,731,071	5,007,634
ANHUI CONCH CEMENT CO LTD	1,688,932	131,325	769,024	563,744	2,025,537
BANK OF BEIJING CO LTD	1,910,365	592,120	–	2,502,485	–
BANK OF CHINA LTD	11,563,972	928,875	–	2,995,908	9,496,939
BANK OF COMMUNICATIONS CO LTD	37,859,097	2,686,020	3,375,402	10,294,671	33,625,848
BAOSHAN IRON & STEEL CO LTD	8,188,668	630,960	–	2,102,604	6,717,024
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	–	5,976,411	–	22,830	5,953,581
CHINA CITIC BANK	3,986,199	1,153,713	–	1,651,300	3,488,612
CHINA CITIC BANK - RIGHTS	–	–	673,938	673,938	–
CHINA COAL ENERGY CO	2,879,817	223,920	–	874,515	2,229,222
CHINA CONSTRUCTION BANK CORP	17,300,583	1,166,310	–	7,360,582	11,106,311
CHINA COSCO HOLDINGS CO LTD	2,617,787	275,115	–	768,153	2,124,749
CHINA EVERBRIGHT BANK CO LTD	4,416,317	6,935,307	–	1,310,017	10,041,607
CHINA LIFE INSURANCE CO LTD	2,328,240	175,065	–	659,419	1,843,886
CHINA MERCHANTS BANK CO LTD	20,890,259	1,593,225	–	5,733,117	16,750,367
CHINA MERCHANTS SECURITIES CO LTD	911,429	66,780	–	978,209	–
CHINA MINSHENG BANKING CORP LTD	27,170,574	1,999,335	–	7,824,360	21,345,549
CHINA PACIFIC INSURANCE GROUP CO LTD	4,148,197	296,775	–	1,155,353	3,289,619
CHINA PETROLEUM & CHEMICAL CORP	6,755,601	503,865	–	1,912,230	5,347,236
CHINA RAILWAY CONSTRUCTION CORP	4,843,303	376,590	–	5,219,893	–
CHINA RAILWAY GROUP LTD	8,135,169	629,370	–	2,023,949	6,740,590
CHINA SHENHUA ENERGY CO LTD	2,831,835	220,185	–	738,071	2,313,949
CHINA SHIPBUILDING INDUSTRY CO LTD	–	2,934,389	1,588,249	469,341	4,053,297
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	4,425,090	–	4,425,090	–
CHINA STATE CONSTRUCTION ENGINEERING	20,867,977	1,397,175	–	5,888,783	16,376,369
CHINA UNITED TELECOMMUNICATIONS CORP LTD	13,229,171	1,028,610	–	3,443,646	10,814,135
CHINA VANKE CO LTD	15,525,845	1,142,505	–	4,510,260	12,158,090
CHINA YANGTZE POWER CO LTD	7,849,726	595,860	–	1,978,070	6,467,516
CITIC SECURITIES CO LTD/CHINA	11,907,833	906,480	–	3,316,046	9,498,267
DAQIN RAILWAY CO LTD	12,023,153	3,780,833	–	2,172,919	13,631,067
DATANG INTERNATIONAL POWER GENERATION CO	9,369,854	558,510	–	9,928,364	–
GF SECURITIES CO LTD	–	1,320,963	–	136,379	1,184,584
HAITONG SECURITIES CO LTD	6,474,015	3,070,634	–	1,691,034	7,853,615
HUANENG POWER INTERNATIONAL INC	855,574	66,510	–	922,084	–
HUATAI SEC CO	1,203,111	1,195,953	–	2,399,064	–

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
HUAXIA BANK CO LTD	–	3,472,144	–	–	3,472,144
INDUSTRIAL & COMMERCIAL BANK OF CHINA	26,709,255	1,889,835	–	7,221,914	21,377,176
INDUSTRIAL BANK CO LTD	7,485,901	533,835	5,410,318	2,765,451	10,664,603
JIANGSU YANGHE BREWERY	118,481	20,674	107,340	45,425	201,070
JIANGXI COPPER CO LTD	482,525	899,526	–	344,208	1,037,843
KWEICHOW MOUTAI CO LTD	441,895	132,507	49,501	133,907	489,996
METALLURGICAL CORP OF CHINA	5,117,102	397,875	–	5,514,977	–
PETROCHINA CO LTD	6,317,856	491,235	–	1,651,432	5,157,659
PING AN INSURANCE GROUP CO OF CHINA LTD	8,255,908	576,105	–	2,185,668	6,646,345
QINGHAI SALT LAKE INDUSTRY CO LTD	–	511,425	–	65,156	446,269
SAIC MOTOR CORP LTD	4,210,819	2,188,166	–	2,483,242	3,915,743
SANY HEAVY INDUSTRY CO LTD	–	3,803,635	1,901,818	808,464	4,896,989
SHANDONG GOLD MINING CO LTD	–	940,101	–	940,101	–
SHANGHAI ELECTRIC GROUP CO	1,130,015	279,942	–	308,038	1,101,919
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	11,260,490	1,095,554	–	6,839,460	5,516,584
SHANGHAI PUDONG DEVELOPMENT BANK	13,444,565	4,564,334	4,610,350	5,106,459	17,512,790
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,640,867	185,415	–	736,979	2,089,303
SHENZHEN DEVELOPMENT BANK CO	–	3,384,610	–	141,769	3,242,841
SUNING APPLIANCE CO LTD	8,490,497	616,035	–	2,476,565	6,629,967
WULIANGYE YIBIN CO LTD	2,962,090	235,946	–	806,129	2,391,907
YANZHOU COAL MINING CO LTD	612,256	47,370	–	131,250	528,376
ZIJIN MINING GROUP CO LTD	8,494,574	632,685	3,755,234	2,711,307	10,171,186
ZTE CORP	2,767,832	206,640	485,603	836,719	2,623,356

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC					
AGRICULTURAL BANK OF CHINA	15,455,578	2,839,875	–	4,867,310	13,428,143
AIR CHINA LTD	2,693,843	76,462	–	543,918	2,226,387
ALUMINUM CORP OF CHINA LTD	6,743,511	179,854	–	1,493,734	5,429,631
ANHUI CONCH CEMENT CO LTD	1,823,744	49,902	847,572	511,941	2,209,277
BANK OF BEIJING CO LTD	4,710,294	825,039	–	5,535,333	–
BANK OF CHINA LTD	13,296,867	361,490	–	2,581,671	11,076,686
BANK OF COMMUNICATIONS CO LTD	38,201,633	1,043,096	3,541,266	8,663,310	34,122,685
BAOSHAN IRON & STEEL CO LTD	9,426,647	247,278	–	1,829,969	7,843,956
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	–	6,257,540	–	–	6,257,540
CHINA CITIC BANK	4,745,916	1,047,850	–	1,527,714	4,266,052
CHINA CITIC BANK - RIGHTS	–	–	859,008	859,008	–
CHINA COAL ENERGY CO	3,109,327	85,448	–	762,668	2,432,107
CHINA CONSTRUCTION BANK CORP	16,223,578	448,000	–	3,392,441	13,279,137
CHINA COSCO HOLDINGS CO LTD	3,078,026	108,308	–	630,886	2,555,448
CHINA EVERBRIGHT BANK CO LTD	4,771,735	7,294,655	–	1,102,395	10,963,995
CHINA LIFE INSURANCE CO LTD	2,513,799	68,408	–	571,298	2,010,909
CHINA MERCHANTS BANK CO LTD	22,556,320	618,160	–	5,299,991	17,874,489
CHINA MERCHANTS SECURITIES CO LTD	974,059	8,904	–	982,963	–
CHINA MINSHENG BANKING CORP LTD	29,336,438	796,226	–	6,843,986	23,288,678
CHINA PACIFIC INSURANCE GROUP CO LTD	3,612,012	118,474	–	877,611	2,852,875
CHINA PETROLEUM & CHEMICAL CORP	7,294,012	197,460	–	1,659,866	5,831,606
CHINA RAILWAY CONSTRUCTION CORP	5,229,373	143,708	–	5,373,081	–
CHINA RAILWAY GROUP LTD	8,766,815	239,660	–	1,667,645	7,338,830
CHINA SHENHUA ENERGY CO LTD	3,057,612	84,454	–	617,602	2,524,464
CHINA SHIPBUILDING INDUSTRY CO LTD	–	4,420,097	2,417,956	667,299	6,170,754
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	5,173,365	–	5,173,365	–
CHINA STATE CONSTRUCTION ENGINEERING	11,773,266	566,164	–	3,487,499	8,851,931
CHINA UNITED TELECOMMUNICATIONS CORP LTD	14,283,316	394,668	–	2,884,441	11,793,543
CHINA VANKE CO LTD	16,763,118	454,976	–	3,952,207	13,265,887
CHINA YANGTZE POWER CO LTD	8,502,222	229,792	–	1,656,735	7,075,279
CITIC SECURITIES CO LTD/CHINA	12,761,877	347,424	–	2,829,962	10,279,339
DAQIN RAILWAY CO LTD	11,963,645	3,455,978	–	1,814,843	13,604,780
DATANG INTERNATIONAL POWER GENERATION CO	9,709,169	74,468	–	9,783,637	–
GF SECURITIES CO LTD	–	1,545,321	–	147,164	1,398,157
HAITONG SECURITIES CO LTD	6,988,095	2,985,850	–	1,407,319	8,566,626
HUANENG POWER INTERNATIONAL INC	923,768	8,868	–	932,636	–
HUATAI SEC CO	1,128,860	1,074,318	–	2,203,178	–

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC (CONTINUED)					
HUAXIA BANK CO LTD	–	3,650,091	–	–	3,650,091
INDUSTRIAL & COMMERCIAL BANK OF CHINA	26,521,344	734,046	–	5,928,418	21,326,972
INDUSTRIAL BANK CO LTD	7,812,462	265,864	5,704,584	2,564,147	11,218,763
JIANGSU YANGHE BREWERY	131,770	18,047	120,576	44,185	226,208
JIANGXI COPPER CO LTD	520,829	901,828	–	291,161	1,131,496
KWEICHOW MOUTAI CO LTD	477,148	121,339	55,803	120,025	534,265
METALLURGICAL CORP OF CHINA	5,526,114	151,694	–	5,677,808	–
PETROCHINA CO LTD	6,821,307	188,450	–	1,384,963	5,624,794
PING AN INSURANCE GROUP CO OF CHINA LTD	8,403,574	223,216	–	1,820,569	6,806,221
QINGHAI SALT LAKE INDUSTRY CO LTD	–	763,013	–	90,957	672,056
SAIC MOTOR CORP LTD	4,511,333	2,360,012	–	2,209,259	4,662,086
SANY HEAVY INDUSTRY CO LTD	–	4,485,264	2,184,972	886,285	5,783,951
SHANDONG GOLD MINING CO LTD	–	982,674	–	982,674	–
SHANGHAI ELECTRIC GROUP CO	1,237,926	245,805	–	261,591	1,222,140
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	11,322,287	717,788	–	6,478,172	5,561,903
SHANGHAI PUDONG DEVELOPMENT BANK	14,430,981	4,012,084	5,051,718	4,505,614	18,989,169
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,929,196	74,110	–	505,403	1,497,903
SHENZHEN DEVELOPMENT BANK CO	–	3,537,828	–	129,419	3,408,409
SUNING APPLIANCE CO LTD	9,155,603	246,986	–	2,179,147	7,223,442
WULIANGYE YIBIN CO LTD	3,198,166	88,352	–	682,634	2,603,884
YANZHOU COAL MINING CO LTD	673,812	18,000	–	103,575	588,237
ZIJIN MINING GROUP CO LTD	9,485,782	247,232	4,369,757	2,608,410	11,494,361
ZTE CORP	3,110,779	82,634	569,426	774,740	2,988,099

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
AGRICULTURAL BANK OF CHINA	33,068,654	15,821,206	–	6,299,264	42,590,596
AIR CHINA LTD	4,139,619	888,270	–	603,505	4,424,384
ALUMINUM CORP OF CHINA LTD	10,365,296	2,054,540	–	1,682,591	10,737,245
ANHUI CONCH CEMENT CO LTD	2,802,630	693,490	1,458,247	565,315	4,389,052
BANK OF BEIJING CO LTD	11,552,219	2,658,693	–	14,210,912	–
BANK OF CHINA LTD	18,404,402	4,176,790	–	2,523,986	20,057,206
BANK OF COMMUNICATIONS CO LTD	117,642,021	15,885,954	12,213,065	18,609,572	127,131,468
BAOSHAN IRON & STEEL CO LTD	13,021,105	2,818,375	–	1,663,026	14,176,454
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	–	14,402,553	–	–	14,402,553
CHINA CITIC BANK	12,963,218	4,898,769	–	2,803,935	15,058,052
CHINA CITIC BANK - RIGHTS	–	–	2,572,429	2,572,429	–
CHINA COAL ENERGY CO	4,778,151	983,160	–	928,081	4,833,230
CHINA CONSTRUCTION BANK CORP	40,484,462	6,783,571	–	7,134,636	40,133,397
CHINA COSCO HOLDINGS CO LTD	6,927,786	1,232,125	–	2,304,758	5,855,153
CHINA EVERBRIGHT BANK CO LTD	7,328,798	15,529,938	–	1,164,917	21,693,819
CHINA LIFE INSURANCE CO LTD	3,862,898	781,455	–	927,145	3,717,208
CHINA MERCHANTS BANK CO LTD	34,657,652	7,083,180	–	5,430,182	36,310,650
CHINA MERCHANTS SECURITIES CO LTD	1,497,479	44,520	–	1,541,999	–
CHINA MINSHENG BANKING CORP LTD	45,079,540	9,039,780	–	7,840,133	46,279,187
CHINA PACIFIC INSURANCE GROUP CO LTD	6,829,584	1,347,290	–	1,140,176	7,036,698
CHINA PETROLEUM & CHEMICAL CORP	11,208,363	2,250,625	–	1,873,891	11,585,097
CHINA RAILWAY CONSTRUCTION CORP	8,035,704	1,653,500	–	9,689,204	–
CHINA RAILWAY GROUP LTD	13,476,319	2,755,740	–	1,655,016	14,577,043
CHINA SHENHUA ENERGY CO LTD	4,698,558	969,510	–	657,387	5,010,681
CHINA SHIPBUILDING INDUSTRY CO LTD	–	11,151,454	6,490,499	1,077,851	16,564,102
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	10,342,222	–	10,342,222	–
CHINA STATE CONSTRUCTION ENGINEERING	45,639,816	6,429,745	–	7,958,642	44,110,919
CHINA UNITED TELECOMMUNICATIONS CORP LTD	21,948,246	4,540,900	–	3,060,258	23,428,888
CHINA VANKE CO LTD	25,758,814	5,272,087	–	4,565,890	26,465,011
CHINA YANGTZE POWER CO LTD	23,983,366	2,647,940	–	3,040,408	23,590,898
CITIC SECURITIES CO LTD/CHINA	19,664,870	3,980,830	–	3,238,238	20,407,462
DAQIN RAILWAY CO LTD	5,620,090	4,661,216	–	1,452,234	8,829,072
DATANG INTERNATIONAL POWER GENERATION CO	10,501,732	372,340	–	10,874,072	–
GF SECURITIES CO LTD	–	2,640,775	–	278,027	2,362,748
HAITONG SECURITIES CO LTD	10,736,385	7,527,069	–	1,260,374	17,003,080
HUANENG POWER INTERNATIONAL INC	1,419,636	44,340	–	1,463,976	–
HUATAI SEC CO	1,926,178	2,647,320	–	4,573,498	–

iShares FTSE A50 China Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
HUAXIA BANK CO LTD	–	8,398,247	–	–	8,398,247
INDUSTRIAL & COMMERCIAL BANK OF CHINA	41,644,664	8,388,730	–	6,833,544	43,199,850
INDUSTRIAL BANK CO LTD	23,924,475	4,112,162	19,083,906	5,515,093	41,605,450
JIANGSU YANGHE BREWERY	172,874	69,913	177,802	105,512	315,077
JIANGXI COPPER CO LTD	800,621	1,770,993	–	323,047	2,248,567
KWEICHOW MOUTAI CO LTD	733,369	367,037	96,023	124,929	1,071,500
METALLURGICAL CORP OF CHINA	8,489,706	1,005,080	–	9,494,786	–
PETROCHINA CO LTD	10,481,839	2,168,115	–	1,475,827	11,174,127
PING AN INSURANCE GROUP CO OF CHINA LTD	24,334,716	3,365,788	–	3,767,254	23,933,250
QINGHAI SALT LAKE INDUSTRY CO LTD	–	1,924,233	–	289,663	1,634,570
SAIC MOTOR CORP LTD	6,942,427	5,146,656	–	3,849,307	8,239,776
SANY HEAVY INDUSTRY CO LTD	–	9,195,184	4,127,762	1,070,740	12,252,206
SHANDONG GOLD MINING CO LTD	–	2,261,754	–	2,261,754	–
SHANGHAI ELECTRIC GROUP CO	1,898,957	405,990	–	241,425	2,063,522
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	7,588,090	1,813,086	–	5,790,391	3,610,785
SHANGHAI PUDONG DEVELOPMENT BANK	21,999,771	11,822,926	8,641,340	4,862,062	37,601,975
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,324,605	843,810	–	736,331	4,432,084
SHENZHEN DEVELOPMENT BANK CO	–	8,142,776	–	297,874	7,844,902
SUNING APPLIANCE CO LTD	13,715,959	2,798,540	–	2,466,193	14,048,306
WULIANGYE YIBIN CO LTD	4,914,655	1,024,000	–	753,069	5,185,586
YANZHOU COAL MINING CO LTD	981,449	206,840	–	342,077	846,212
ZIJIN MINING GROUP CO LTD	13,673,484	3,421,885	7,070,055	2,720,042	21,445,382
ZTE CORP	4,474,303	967,665	975,237	823,048	5,594,157

iShares FTSE A50 China Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
AGRICULTURAL BANK OF CHINA	2,534,414	371,591	–	420,578	2,485,427
AIR CHINA LTD	311,515	–	–	38,317	273,198
ALUMINUM CORP OF CHINA LTD	780,075	–	–	114,403	665,672
ANHUI CONCH CEMENT CO LTD	210,868	–	97,531	37,339	271,060
BANK OF BEIJING CO LTD	277,379	41,130	–	318,509	–
BANK OF CHINA LTD	1,547,499	–	–	182,079	1,365,420
BANK OF COMMUNICATIONS CO LTD	4,433,807	–	409,063	642,462	4,200,408
BAOSHAN IRON & STEEL CO LTD	1,097,205	–	–	130,233	966,972
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	–	725,023	–	–	725,023
CHINA CITIC BANK	544,963	97,941	–	107,332	535,572
CHINA CITIC BANK - RIGHTS	–	–	97,941	97,941	–
CHINA COAL ENERGY CO	359,564	–	–	61,121	298,443
CHINA CONSTRUCTION BANK CORP	1,876,266	–	–	247,613	1,628,653
CHINA COSCO HOLDINGS CO LTD	354,324	–	–	36,129	318,195
CHINA EVERBRIGHT BANK CO LTD	552,097	866,262	–	72,282	1,346,077
CHINA LIFE INSURANCE CO LTD	290,697	–	–	43,939	246,758
CHINA MERCHANTS BANK CO LTD	2,636,137	–	–	369,821	2,266,316
CHINA MERCHANTS SECURITIES CO LTD	112,453	–	–	112,453	–
CHINA MINSHENG BANKING CORP LTD	3,392,594	–	–	534,743	2,857,851
CHINA PACIFIC INSURANCE GROUP CO LTD	514,778	–	–	77,999	436,779
CHINA PETROLEUM & CHEMICAL CORP	843,504	–	–	127,889	715,615
CHINA RAILWAY CONSTRUCTION CORP	604,737	–	–	604,737	–
CHINA RAILWAY GROUP LTD	1,014,487	–	–	113,500	900,987
CHINA SHENHUA ENERGY CO LTD	353,581	–	–	43,961	309,620
CHINA SHIPBUILDING INDUSTRY CO LTD	–	250,929	146,048	24,254	372,723
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	274,947	–	274,947	–
CHINA STATE CONSTRUCTION ENGINEERING	1,342,523	–	–	218,610	1,123,913
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,651,791	–	–	204,551	1,447,240
CHINA VANKE CO LTD	1,938,562	–	–	310,648	1,627,914
CITIC SECURITIES CO LTD/CHINA	1,482,922	–	–	216,508	1,266,414
DAQIN RAILWAY CO LTD	1,474,939	398,728	–	135,220	1,738,447
DATANG INTERNATIONAL POWER GENERATION CO	1,126,114	–	–	1,126,114	–
GF SECURITIES CO LTD	–	82,838	–	4,106	78,732
HAITONG SECURITIES CO LTD	808,586	320,657	–	77,930	1,051,313
HUANENG POWER INTERNATIONAL INC	106,818	–	–	106,818	–

iShares FTSE A50 China Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
HUATAI SEC CO	164,879	150,174	–	315,053	–
HUAXIA BANK CO LTD	–	420,997	–	–	420,997
INDUSTRIAL & COMMERCIAL BANK OF CHINA	3,066,832	–	–	448,974	2,617,858
INDUSTRIAL BANK CO LTD	910,001	–	667,657	191,566	1,386,092
JIANGSU YANGHE BREWERY	13,340	1,477	12,259	2,967	24,109
JIANGXI COPPER CO LTD	60,027	99,501	–	21,146	138,382
KWEICHOW MOUTAI CO LTD	55,171	12,447	6,421	8,212	65,827
METALLURGICAL CORP OF CHINA	637,530	–	–	637,530	–
PETROCHINA CO LTD	788,844	–	–	98,603	690,241
PING AN INSURANCE GROUP CO OF CHINA LTD	962,594	–	–	136,790	825,804
QINGHAI SALT LAKE INDUSTRY CO LTD	–	46,315	–	2,891	43,424
SAIC MOTOR CORP LTD	523,095	272,765	–	228,134	567,726
SANY HEAVY INDUSTRY CO LTD	–	236,334	118,167	28,803	325,698
SHANDONG GOLD MINING CO LTD	–	113,855	–	113,855	–
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	333,304	2,396,196
SHANXI XISHAN COAL AND ELECTRICITY POWER	326,378	–	–	50,430	275,948
SHENZHEN DEVELOPMENT BANK CO	–	409,906	–	14,995	394,911
SUNING APPLIANCE CO LTD	1,058,985	–	–	172,589	886,396
WULIANGYE YIBIN CO LTD	369,842	–	–	50,316	319,526
YANZHOU COAL MINING CO LTD	76,463	–	–	5,733	70,730
ZIJIN MINING GROUP CO LTD	1,109,720	–	508,868	195,360	1,423,228
ZTE CORP	361,190	–	65,806	59,485	367,511

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
AGRICULTURAL BANK OF CHINA	22,203,286	10,519,726	–	19,709,427	13,013,585
AIR CHINA LTD	4,450,458	822,185	–	2,050,133	3,222,510
ALUMINUM CORP OF CHINA LTD	11,144,271	1,861,425	–	5,131,602	7,874,094
ANHUI CONCH CEMENT CO LTD	3,012,462	655,600	1,008,680	1,484,199	3,192,543
BANK OF BEIJING CO LTD	8,944,163	2,035,537	–	10,979,700	–
BANK OF CHINA LTD	21,048,676	3,800,380	–	9,578,060	15,270,996
BANK OF COMMUNICATIONS CO LTD	63,324,737	11,440,485	4,247,972	29,361,854	49,651,340
BAOSHAN IRON & STEEL CO LTD	14,910,070	2,551,850	–	6,656,651	10,805,269
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	–	9,203,308	–	–	9,203,308
CHINA CITIC BANK	13,497,938	3,995,974	–	6,232,807	11,261,105
CHINA CITIC BANK - RIGHTS	–	–	1,849,539	1,849,539	–
CHINA COAL ENERGY CO	5,136,925	891,430	–	2,508,022	3,520,333
CHINA CONSTRUCTION BANK CORP	27,195,403	4,689,740	–	12,329,252	19,555,891
CHINA COSCO HOLDINGS CO LTD	7,281,565	1,130,565	–	2,916,607	5,495,523
CHINA EVERBRIGHT BANK CO LTD	7,881,839	12,674,608	–	4,689,880	15,866,567
CHINA LIFE INSURANCE CO LTD	4,152,913	708,000	–	1,954,627	2,906,286
CHINA MERCHANTS BANK CO LTD	37,242,126	6,443,590	–	17,260,236	26,425,480
CHINA MERCHANTS SECURITIES CO LTD	1,610,254	–	–	1,610,254	–
CHINA MINSHENG BANKING CORP LTD	48,467,487	8,227,085	–	22,985,280	33,709,292
CHINA PACIFIC INSURANCE GROUP CO LTD	7,350,502	1,224,930	–	3,715,512	4,859,920
CHINA PETROLEUM & CHEMICAL CORP	12,050,483	2,037,775	–	5,659,746	8,428,512
CHINA RAILWAY CONSTRUCTION CORP	8,639,366	1,051,830	–	9,691,196	–
CHINA RAILWAY GROUP LTD	14,491,587	2,497,380	–	6,354,498	10,634,469
CHINA SHENHUA ENERGY CO LTD	5,051,327	881,090	–	2,632,803	3,299,614
CHINA SHIPBUILDING INDUSTRY CO LTD	–	7,907,475	4,230,028	729,962	11,407,541
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	–	8,678,776	–	8,678,776	–
CHINA STATE CONSTRUCTION ENGINEERING	46,163,625	5,837,005	–	18,440,215	33,560,415
CHINA UNITED TELECOMMUNICATIONS CORP LTD	23,597,846	4,118,340	–	10,670,487	17,045,699
CHINA VANKE CO LTD	27,694,689	4,699,775	–	13,188,004	19,206,460
CHINA YANGTZE POWER CO LTD	10,405,209	2,404,360	(1)	5,752,128	7,057,440
CITIC SECURITIES CO LTD/CHINA	21,092,413	3,621,745	–	9,795,598	14,918,560
DAQIN RAILWAY CO LTD	11,034,627	16,894,841	–	17,435,602	10,493,866
DATANG INTERNATIONAL POWER GENERATION CO	12,175,324	–	–	12,175,324	–
GF SECURITIES CO LTD	–	2,613,450	–	808,036	1,805,414
HAITONG SECURITIES CO LTD	11,543,693	7,578,157	–	7,487,328	11,634,522
HUANENG POWER INTERNATIONAL INC	1,526,067	–	–	1,526,067	–
HUATAI SEC CO	2,239,123	2,613,450	–	4,852,573	–

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
HUAXIA BANK CO LTD	–	5,364,462	–	–	5,364,462
INDUSTRIAL & COMMERCIAL BANK OF CHINA	43,813,010	7,643,115	–	20,598,106	30,858,019
INDUSTRIAL BANK CO LTD	12,980,135	3,114,250	8,703,327	8,431,635	16,366,077
JIANGSU YANGHE BREWERY	110,586	57,011	86,261	114,457	139,401
JIANGXI COPPER CO LTD	1,060,389	2,160,895	–	1,125,055	2,096,229
KWEICHOW MOUTAI CO LTD	788,292	300,356	66,429	372,430	782,647
METALLURGICAL CORP OF CHINA	9,129,078	739,830	–	9,868,908	–
PETROCHINA CO LTD	11,269,548	1,966,275	–	5,106,136	8,129,687
PING AN INSURANCE GROUP CO OF CHINA LTD	13,550,739	2,324,895	–	6,268,611	9,607,023
QINGHAI SALT LAKE INDUSTRY CO LTD	–	1,330,183	–	83,029	1,247,154
SAIC MOTOR CORP LTD	7,469,583	3,696,678	–	5,499,964	5,666,297
SANY HEAVY INDUSTRY CO LTD	–	8,151,238	3,009,224	3,657,600	7,502,862
SHANDONG GOLD MINING CO LTD	–	1,445,243	–	1,445,243	–
SHANGHAI ELECTRIC GROUP CO	2,040,531	738,530	–	905,889	1,873,172
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	10,396,816	1,440,853	–	7,621,549	4,216,120
SHANGHAI PUDONG DEVELOPMENT BANK	24,085,414	11,922,617	7,657,590	15,889,999	27,775,622
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,658,359	5,151,020	–	6,541,421	3,267,958
SHENZHEN DEVELOPMENT BANK CO	–	5,203,263	–	190,343	5,012,920
SUNING APPLIANCE CO LTD	15,120,233	2,548,630	–	7,209,588	10,459,275
WULIANGYE YIBIN CO LTD	5,283,702	932,605	–	2,436,562	3,779,745
YANZHOU COAL MINING CO LTD	1,089,111	189,865	–	446,787	832,189
ZIJIN MINING GROUP CO LTD	14,049,616	3,238,160	4,542,529	7,190,967	14,639,338
ZTE CORP	5,000,331	944,580	614,626	2,610,059	3,949,478

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.					
AGRICULTURAL BANK OF CHINA	3,694,639	476,519	–	4,171,158	–
AIR CHINA LTD	454,018	–	–	418,794	35,224
ALUMINUM CORP OF CHINA LTD	1,136,874	–	–	1,023,822	113,052
ANHUI CONCH CEMENT CO LTD	307,307	–	142,136	410,670	38,773
BANK OF BEIJING CO LTD	404,249	59,942	–	464,191	–
BANK OF CHINA LTD	2,248,260	–	–	1,994,163	254,097
BANK OF COMMUNICATIONS CO LTD	6,456,542	–	545,332	6,399,829	602,045
BAOSHAN IRON & STEEL CO LTD	1,593,966	–	–	1,412,674	181,292
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	–	483,966	–	382,990	100,976
CHINA CITIC BANK	794,231	124,540	–	918,771	–
CHINA CITIC BANK - RIGHTS	–	–	124,540	124,540	–
CHINA COAL ENERGY CO	524,051	–	–	485,557	38,494
CHINA CONSTRUCTION BANK CORP	2,734,472	–	–	2,519,843	214,629
CHINA COSCO HOLDINGS CO LTD	516,383	–	–	516,383	–
CHINA EVERBRIGHT BANK CO LTD	804,484	784,002	–	1,413,869	174,617
CHINA LIFE INSURANCE CO LTD	423,659	–	–	388,314	35,345
CHINA MERCHANTS BANK CO LTD	3,801,308	–	–	3,507,322	293,986
CHINA MERCHANTS SECURITIES CO LTD	164,186	–	–	164,186	–
CHINA MINSHENG BANKING CORP LTD	4,944,386	–	–	4,575,957	368,429
CHINA PACIFIC INSURANCE GROUP CO LTD	749,091	–	–	678,783	70,308
CHINA PETROLEUM & CHEMICAL CORP	1,229,323	–	–	1,126,842	102,481
CHINA RAILWAY CONSTRUCTION CORP	881,337	–	–	881,337	–
CHINA RAILWAY GROUP LTD	1,478,032	–	–	1,357,784	120,248
CHINA SHENHUA ENERGY CO LTD	515,309	–	–	470,666	44,643
CHINA SHIPBUILDING INDUSTRY CO LTD	–	692,547	67,495	710,246	49,796
CHINA STATE CONSTRUCTION ENGINEERING	1,965,465	–	–	1,965,465	–
CHINA UNITED TELECOMMUNICATIONS CORP LTD	2,407,322	–	–	2,200,065	207,257
CHINA VANKE CO LTD	2,825,256	384,595	–	2,647,060	562,791
CHINA YANGTZE POWER CO LTD	1,415,385	–	–	1,276,180	139,205
CITIC SECURITIES CO LTD/CHINA	2,138,492	264,403	–	1,987,016	415,879
CSR LTD CORP	–	762,589	–	762,589	–
DAQIN RAILWAY CO LTD	2,146,925	580,390	–	1,521,922	1,205,393
DATANG INTERNATIONAL POWER GENERATION CO	1,641,194	–	–	1,641,194	–
GF SECURITIES CO LTD	–	226,678	–	207,400	19,278
HAITONG SECURITIES CO LTD	1,177,820	467,082	–	1,498,937	145,965
HUANENG POWER INTERNATIONAL INC	155,683	–	–	155,683	–

iShares FTSE A50 China Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)					
HUATAI SEC CO	243,960	222,203	–	466,163	–
HUAXIA BANK CO LTD	–	134,546	–	76,884	57,662
INDUSTRIAL BANK CO LTD	1,324,916	–	972,076	2,094,923	202,069
JIANGSU YANGHE BREWERY	19,038	28,401	17,495	34,595	30,339
JIANGXI COPPER CO LTD	88,030	145,919	–	213,506	20,443
KWEICHOW MOUTAI CO LTD	81,079	18,291	8,586	104,190	3,766
METALLURGICAL CORP OF CHINA	930,847	–	–	930,847	–
PETROCHINA CO LTD	1,149,654	–	–	1,050,813	98,841
PING AN INSURANCE GROUP CO OF CHINA LTD	1,398,187	–	–	1,271,850	126,337
QINGHAI SALT LAKE INDUSTRY CO LTD	–	121,056	–	113,834	7,222
SAIC MOTOR CORP LTD	761,341	74,348	–	758,639	77,050
SANY HEAVY INDUSTRY CO LTD	–	887,035	327,746	945,866	268,915
SHANDONG GOLD MINING CO LTD	–	93,507	–	93,507	–
SHANGHAI ELECTRIC GROUP CO	209,641	35,885	–	230,388	15,138
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	1,918,307	98,731	–	1,586,955	430,083
SHANGHAI PUDONG DEVELOPMENT BANK	2,491,378	606,297	867,915	3,620,434	345,156
SHANXI XISHAN COAL AND ELECTRICITY POWER	474,373	–	–	424,684	49,689
SHENZHEN DEVELOPMENT BANK CO	–	336,648	–	281,643	55,005
SUNING APPLIANCE CO LTD	1,543,175	–	–	1,427,672	115,503
WULIANGYE YIBIN CO LTD	539,013	–	–	498,293	40,720
YANZHOU COAL MINING CO LTD	110,895	–	–	101,307	9,588
ZIJIN MINING GROUP CO LTD	1,244,633	–	510,733	1,755,366	–
ZTE CORP	525,363	–	87,714	551,539	61,538

iShares FTSE A50 China Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY ING BANK N.V.					
AGRICULTURAL BANK OF CHINA	10,571,223	1,549,932	–	1,754,262	10,366,893
AIR CHINA LTD	1,297,200	–	–	159,559	1,137,641
ALUMINUM CORP OF CHINA LTD	3,248,195	–	–	476,366	2,771,829
ANHUI CONCH CEMENT CO LTD	878,099	–	406,142	155,490	1,128,751
BANK OF BEIJING CO LTD	939,200	–	–	939,200	–
BANK OF CHINA LTD	6,210,494	–	–	2,211,727	3,998,767
BANK OF COMMUNICATIONS CO LTD	16,278,032	–	1,501,812	2,358,701	15,421,143
BAOSHAN IRON & STEEL CO LTD	4,400,277	–	–	522,291	3,877,986
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	–	3,270,419	–	–	3,270,419
CHINA CITIC BANK	2,269,223	407,828	–	446,931	2,230,120
CHINA CITIC BANK - RIGHTS	–	–	407,828	407,828	–
CHINA COAL ENERGY CO	1,497,201	–	–	254,503	1,242,698
CHINA CONSTRUCTION BANK CORP	7,812,714	–	–	1,031,054	6,781,660
CHINA COSCO HOLDINGS CO LTD	1,475,379	–	–	150,441	1,324,938
CHINA EVERBRIGHT BANK CO LTD	2,297,774	6,427,925	–	3,123,457	5,602,242
CHINA LIFE INSURANCE CO LTD	1,210,416	–	–	182,954	1,027,462
CHINA MERCHANTS BANK CO LTD	10,861,487	–	–	1,523,748	9,337,739
CHINA MERCHANTS SECURITIES CO LTD	469,269	–	–	469,269	–
CHINA MINSHENG BANKING CORP LTD	14,126,824	–	–	2,226,681	11,900,143
CHINA PACIFIC INSURANCE GROUP CO LTD	2,104,023	–	–	318,798	1,785,225
CHINA PETROLEUM & CHEMICAL CORP	3,512,304	–	–	532,525	2,979,779
CHINA RAILWAY CONSTRUCTION CORP	2,518,101	–	–	2,518,101	–
CHINA RAILWAY GROUP LTD	4,167,101	–	–	466,212	3,700,889
CHINA SHENHUA ENERGY CO LTD	1,472,300	–	–	183,055	1,289,245
CHINA SHIPBUILDING INDUSTRY CO LTD	–	1,044,367	607,855	100,944	1,551,278
CHINA STATE CONSTRUCTION ENGINEERING	5,603,059	–	–	912,372	4,690,687
CHINA UNITED TELECOMMUNICATIONS CORP LTD	6,878,002	–	–	851,744	6,026,258
CHINA VANKE CO LTD	8,072,099	–	–	1,293,530	6,778,569
CHINA YANGTZE POWER CO LTD	3,984,302	–	–	471,758	3,512,544
CITIC SECURITIES CO LTD/CHINA	6,061,339	–	–	884,960	5,176,379
CSR LTD CORP	–	2,448,584	–	2,448,584	–
DAQIN RAILWAY CO LTD	3,802,975	1,028,078	–	348,650	4,482,403
DATANG INTERNATIONAL POWER GENERATION CO	4,689,085	–	–	4,689,085	–
GF SECURITIES CO LTD	–	625,378	–	31,000	594,378
HAITONG SECURITIES CO LTD	3,365,201	1,334,522	–	324,331	4,375,392
HUANENG POWER INTERNATIONAL INC	444,800	–	–	444,800	–
HUATAI SEC CO	670,305	610,525	–	1,280,830	–
HUAXIA BANK CO LTD	–	1,905,339	–	–	1,905,339

iShares FTSE A50 China Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY ING BANK N.V. (CONTINUED)					
INDUSTRIAL & COMMERCIAL BANK OF CHINA	12,769,694	–	–	1,869,438	10,900,256
INDUSTRIAL BANK CO LTD	3,744,951	–	2,747,629	788,358	5,704,222
JIANGSU YANGHE BREWERY	54,525	56,142	50,105	62,235	98,537
JIANGXI COPPER CO LTD	250,800	831,454	–	504,077	578,177
KWEICHOW MOUTAI CO LTD	229,800	51,843	26,748	34,205	274,186
METALLURGICAL CORP OF CHINA	2,660,501	–	–	2,660,501	–
PETROCHINA CO LTD	3,284,701	–	–	410,578	2,874,123
PING AN INSURANCE GROUP CO OF CHINA LTD	4,033,667	–	–	573,206	3,460,461
QINGHAI SALT LAKE INDUSTRY CO LTD	–	360,816	–	191,669	169,147
SAIC MOTOR CORP LTD	1,566,430	816,805	–	683,158	1,700,077
SANY HEAVY INDUSTRY CO LTD	–	4,377,820	1,052,354	2,529,618	2,900,556
SHANDONG GOLD MINING CO LTD	–	513,577	–	513,577	–
SHANGHAI ELECTRIC GROUP CO	598,938	1,345,738	–	692,124	1,252,552
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,480,859	282,087	–	2,967,581	2,795,365
SHANGHAI PUDONG DEVELOPMENT BANK	7,035,577	4,163,132	2,450,967	3,818,457	9,831,219
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,316,839	–	–	203,471	1,113,368
SHENZHEN DEVELOPMENT BANK CO	–	1,848,995	–	67,639	1,781,356
SUNING APPLIANCE CO LTD	4,409,092	–	–	718,580	3,690,512
WULIANGYE YIBIN CO LTD	1,540,001	–	–	209,514	1,330,487
YANZHOU COAL MINING CO LTD	316,800	–	–	23,754	293,046
ZIJIN MINING GROUP CO LTD	4,374,676	–	2,006,032	770,138	5,610,570
ZTE CORP	1,468,879	–	258,143	285,357	1,441,665

iShares FTSE A50 China Index ETF*

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

For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A.					
AGRICULTURAL BANK OF CHINA	9,182,496	1,505,090	–	4,564,508	6,123,078
AIR CHINA LTD	1,128,945	12,933	–	378,637	763,241
ALUMINUM CORP OF CHINA LTD	2,826,989	30,683	–	980,037	1,877,635
ANHUI CONCH CEMENT CO LTD	764,223	8,755	357,520	370,397	760,101
BANK OF BEIJING CO LTD	1,005,249	311,967	–	1,317,216	–
BANK OF CHINA LTD	5,563,373	61,925	–	1,795,664	3,829,634
BANK OF COMMUNICATIONS CO LTD	15,849,810	179,068	1,479,086	5,939,145	11,568,819
BAOSHAN IRON & STEEL CO LTD	3,943,974	42,064	–	1,273,556	2,712,482
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	–	2,814,888	–	641,590	2,173,298
CHINA CITIC BANK	1,974,958	392,993	–	1,981,402	386,549
CHINA CITIC BANK - RIGHTS	–	–	361,008	361,008	–
CHINA COAL ENERGY CO	1,303,041	14,928	–	484,225	833,744
CHINA CONSTRUCTION BANK CORP	6,799,617	77,754	–	2,324,380	4,552,991
CHINA COSCO HOLDINGS CO LTD	2,619,094	18,341	–	621,779	2,015,656
CHINA EVERBRIGHT BANK CO LTD	2,000,561	3,197,795	–	1,437,513	3,760,843
CHINA LIFE INSURANCE CO LTD	1,053,512	11,671	–	373,229	691,954
CHINA MERCHANTS BANK CO LTD	9,453,656	106,215	–	3,290,725	6,269,146
CHINA MERCHANTS SECURITIES CO LTD	408,373	4,452	–	412,825	–
CHINA MINSHENG BANKING CORP LTD	12,294,824	133,289	–	4,444,107	7,984,006
CHINA PACIFIC INSURANCE GROUP CO LTD	1,857,583	19,785	–	654,409	1,222,959
CHINA PETROLEUM & CHEMICAL CORP	3,056,896	33,591	–	1,083,833	2,006,654
CHINA RAILWAY CONSTRUCTION CORP	2,191,586	25,106	–	2,216,692	–
CHINA RAILWAY GROUP LTD	3,673,513	41,958	–	1,198,207	2,517,264
CHINA SHENHUA ENERGY CO LTD	1,281,396	14,679	–	427,865	868,210
CHINA SHIPBUILDING INDUSTRY CO LTD	–	1,783,545	1,038,080	815,284	2,006,341
CHINA STATE CONSTRUCTION ENGINEERING	4,876,600	93,145	–	2,564,599	2,405,146
CHINA UNITED TELECOMMUNICATIONS CORP LTD	5,986,083	68,574	–	1,996,534	4,058,123
CHINA VANKE CO LTD	7,025,340	76,167	–	2,557,880	4,543,627
CHINA YANGTZE POWER CO LTD	3,558,276	39,724	–	1,152,724	2,445,276
CITIC SECURITIES CO LTD/CHINA	5,340,918	60,432	–	1,874,660	3,526,690
CSR LTD CORP	–	1,966,130	–	1,966,130	–
DAQIN RAILWAY CO LTD	4,547,394	1,274,253	–	1,289,121	4,532,526
DATANG INTERNATIONAL POWER GENERATION CO	4,081,021	37,234	–	4,118,255	–
GF SECURITIES CO LTD	–	592,365	–	157,209	435,156
HAITONG SECURITIES CO LTD	2,928,843	1,208,333	–	1,194,684	2,942,492
HUANENG POWER INTERNATIONAL INC	387,080	4,434	–	391,514	–

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A. (CONTINUED)					
HUATAI SEC CO	587,755	548,093	–	1,135,848	–
HUAXIA BANK CO LTD	–	1,575,485	–	307,536	1,267,949
INDUSTRIAL & COMMERCIAL BANK OF CHINA	11,114,064	125,989	–	3,957,922	7,282,131
INDUSTRIAL BANK CO LTD	3,251,056	2,448,188	2,412,599	4,294,913	3,816,930
JIANGSU YANGHE BREWERY	48,308	5,659	44,904	31,233	67,638
JIANGXI COPPER CO LTD	218,287	368,479	–	197,397	389,369
KWEICHOW MOUTAI CO LTD	199,901	47,906	23,534	91,101	180,240
METALLURGICAL CORP OF CHINA	2,315,202	26,525	–	2,341,727	–
PETROCHINA CO LTD	2,858,794	32,749	–	956,051	1,935,492
PING AN INSURANCE GROUP CO OF CHINA LTD	3,148,522	38,407	–	1,156,361	2,030,568
QINGHAI SALT LAKE INDUSTRY CO LTD	–	307,746	–	87,971	219,775
SAIC MOTOR CORP LTD	1,889,362	799,208	–	1,335,903	1,352,667
SANY HEAVY INDUSTRY CO LTD	–	1,690,009	845,005	764,188	1,770,826
SHANDONG GOLD MINING CO LTD	–	449,996	–	449,996	–
SHANGHAI ELECTRIC GROUP CO	510,468	218,600	–	198,182	530,886
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	4,770,139	282,054	–	2,960,118	2,092,075
SHANGHAI PUDONG DEVELOPMENT BANK	6,201,143	1,595,265	2,184,710	3,276,022	6,705,096
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,174,384	12,361	–	413,066	773,679
SHENZHEN DEVELOPMENT BANK CO	–	1,620,099	–	436,322	1,183,777
SUNING APPLIANCE CO LTD	3,837,198	41,069	–	1,401,821	2,476,446
WULIANGYE YIBIN CO LTD	1,340,304	15,354	–	463,353	892,305
YANZHOU COAL MINING CO LTD	280,467	3,158	–	80,687	202,938
ZIJIN MINING GROUP CO LTD	4,003,753	42,179	1,855,943	1,871,831	4,030,044
ZTE CORP	1,302,206	13,776	239,919	526,181	1,029,720

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. OR BANK OF AMERICA CORPORATION					
AGRICULTURAL BANK OF CHINA	29,172,120	4,209,395	–	14,211,989	19,169,526
AIR CHINA LTD	2,245,571	25,298	–	970,696	1,300,173
ALUMINUM CORP OF CHINA LTD	5,623,014	57,506	–	3,198,067	2,482,453
ANHUI CONCH CEMENT CO LTD	1,520,206	24,008	703,131	950,771	1,296,574
BANK OF BEIJING CO LTD	1,999,464	2,295,946	–	4,295,410	–
BANK OF CHINA LTD	10,286,746	117,408	–	4,520,309	5,883,845
BANK OF COMMUNICATIONS CO LTD	45,970,209	369,222	4,056,602	17,013,340	33,382,693
BAOSHAN IRON & STEEL CO LTD	7,282,227	78,836	–	3,201,475	4,159,588
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	–	4,765,616	–	776,220	3,989,396
CHINA CITIC BANK	3,928,363	777,944	–	2,783,969	1,922,338
CHINA CITIC BANK - RIGHTS	–	–	706,010	706,010	–
CHINA COAL ENERGY CO	2,591,920	27,796	–	1,199,386	1,420,330
CHINA COSCO HOLDINGS CO LTD	2,463,054	34,786	–	1,312,124	1,185,716
CHINA EVERBRIGHT BANK CO LTD	3,975,097	5,595,159	–	3,172,929	6,397,327
CHINA LIFE INSURANCE CO LTD	2,095,474	21,872	–	937,164	1,180,182
CHINA MERCHANTS BANK CO LTD	18,801,871	199,068	–	8,321,102	10,679,837
CHINA MERCHANTS SECURITIES CO LTD	812,786	–	–	812,786	–
CHINA MINSHENG BANKING CORP LTD	24,454,741	254,006	–	11,108,595	13,600,152
CHINA PACIFIC INSURANCE GROUP CO LTD	3,706,238	37,972	–	1,641,778	2,102,432
CHINA PETROLEUM & CHEMICAL CORP	6,080,226	62,954	–	2,720,710	3,422,470
CHINA RAILWAY CONSTRUCTION CORP	4,359,148	46,748	–	4,405,896	–
CHINA RAILWAY GROUP LTD	7,310,786	77,872	–	3,094,323	4,294,335
CHINA SHENHUA ENERGY CO LTD	2,548,746	27,220	–	1,094,080	1,481,886
CHINA SHIPBUILDING INDUSTRY CO LTD	–	3,310,746	1,196,452	1,453,787	3,053,411
CHINA STATE CONSTRUCTION ENGINEERING	9,526,950	180,770	–	6,685,607	3,022,113
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,906,543	127,232	–	5,112,313	6,921,462
CHINA VANKE CO LTD	13,973,709	145,312	–	6,380,876	7,738,145
CHINA YANGTZE POWER CO LTD	2,440,927	74,280	–	2,409,528	105,679
CITIC SECURITIES CO LTD/CHINA	10,658,644	111,978	–	4,716,520	6,054,102
CSR LTD CORP	–	4,703,255	–	4,703,255	–
DAQIN RAILWAY CO LTD	7,483,745	2,112,318	–	3,220,131	6,375,932
DATANG INTERNATIONAL POWER GENERATION CO	8,117,349	–	–	8,117,349	–
GF SECURITIES CO LTD	–	1,389,356	–	421,364	967,992
HAITONG SECURITIES CO LTD	5,826,824	8,969,978	–	9,775,213	5,021,589
HUANENG POWER INTERNATIONAL INC	770,032	–	–	770,032	–

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. OR BANK OF AMERICA CORPORATION (CONTINUED)					
HUATAI SEC CO	1,005,911	941,712	–	1,947,623	–
HUAXIA BANK CO LTD	–	2,326,336	–	–	2,326,336
INDUSTRIAL & COMMERCIAL BANK OF CHINA	22,106,331	235,602	–	9,951,457	12,390,476
INDUSTRIAL BANK CO LTD	9,434,028	7,067,713	6,921,643	12,401,965	11,021,419
JIANGSU YANGHE BREWERY	207,473	19,496	190,654	130,289	287,334
JIANGXI COPPER CO LTD	434,403	1,166,927	–	936,744	664,586
KWEICHOW MOUTAI CO LTD	397,770	484,130	43,180	621,893	303,187
METALLURGICAL CORP OF CHINA	4,607,938	–	–	4,607,938	–
PETROCHINA CO LTD	5,686,181	60,746	–	2,445,849	3,301,078
PING AN INSURANCE GROUP CO OF CHINA LTD	9,979,844	71,826	–	3,469,010	6,582,660
QINGHAI SALT LAKE INDUSTRY CO LTD	–	571,900	–	238,749	333,151
SAIC MOTOR CORP LTD	3,766,591	1,205,335	–	2,506,095	2,465,831
SANY HEAVY INDUSTRY CO LTD	–	4,061,307	2,002,147	2,112,331	3,951,123
SHANDONG GOLD MINING CO LTD	–	802,484	–	802,484	–
SHANGHAI ELECTRIC GROUP CO	714,694	135,148	–	477,230	372,612
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	9,487,908	522,466	–	6,185,823	3,824,551
SHANGHAI PUDONG DEVELOPMENT BANK	13,120,177	3,403,008	4,570,643	8,542,599	12,551,229
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,347,526	23,642	–	1,034,956	1,336,212
SHENZHEN DEVELOPMENT BANK CO	–	2,889,146	–	716,167	2,172,979
SUNING APPLIANCE CO LTD	7,633,202	78,728	–	3,489,261	4,222,669
WULIANGYE YIBIN CO LTD	2,665,963	28,422	–	1,174,309	1,520,076
YANZHOU COAL MINING CO LTD	550,511	5,842	–	219,459	336,894
ZIJIN MINING GROUP CO LTD	7,943,072	118,576	3,422,339	4,565,343	6,918,644
ZTE CORP	2,472,699	31,736	421,162	1,282,456	1,643,141

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY					
AGRICULTURAL BANK OF CHINA	1,912,692	280,435	–	317,405	1,875,722
AIR CHINA LTD	350,244	–	–	43,081	307,163
ALUMINUM CORP OF CHINA LTD	877,018	–	–	128,619	748,399
ANHUI CONCH CEMENT CO LTD	237,060	–	109,646	41,977	304,729
BANK OF BEIJING CO LTD	311,849	46,241	–	358,090	–
BANK OF CHINA LTD	1,739,826	–	–	204,708	1,535,118
BANK OF COMMUNICATIONS CO LTD	4,984,879	–	459,905	722,314	4,722,470
BAOSHAN IRON & STEEL CO LTD	1,233,569	–	–	146,418	1,087,151
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	–	883,194	–	–	883,194
CHINA CITIC BANK	612,690	110,113	–	120,671	602,132
CHINA CITIC BANK - RIGHTS	–	–	110,113	110,113	–
CHINA COAL ENERGY CO	404,269	–	–	68,720	335,549
CHINA CONSTRUCTION BANK CORP	2,109,448	–	–	278,387	1,831,061
CHINA COSCO HOLDINGS CO LTD	398,352	–	–	40,619	357,733
CHINA EVERBRIGHT BANK CO LTD	620,452	973,513	–	81,231	1,512,734
CHINA LIFE INSURANCE CO LTD	326,815	–	–	49,397	277,418
CHINA MERCHANTS BANK CO LTD	2,932,596	–	–	411,412	2,521,184
CHINA MERCHANTS SECURITIES CO LTD	126,703	–	–	126,703	–
CHINA MINSHENG BANKING CORP LTD	3,814,237	–	–	601,204	3,213,033
CHINA PACIFIC INSURANCE GROUP CO LTD	578,791	–	–	87,698	491,093
CHINA PETROLEUM & CHEMICAL CORP	948,325	–	–	143,782	804,543
CHINA RAILWAY CONSTRUCTION CORP	679,887	–	–	679,887	–
CHINA RAILWAY GROUP LTD	1,140,561	–	–	127,605	1,012,956
CHINA SHENHUA ENERGY CO LTD	397,524	–	–	49,425	348,099
CHINA SHIPBUILDING INDUSTRY CO LTD	–	282,400	164,365	27,295	419,470
CHINA STATE CONSTRUCTION ENGINEERING	1,512,826	–	–	246,340	1,266,486
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,857,074	–	–	229,972	1,627,102
CHINA VANKE CO LTD	2,179,480	–	–	349,255	1,830,225
CHINA YANGTZE POWER CO LTD	1,075,761	–	–	127,375	948,386
CITIC SECURITIES CO LTD/CHINA	1,576,883	–	–	230,226	1,346,657
CSR LTD CORP	–	601,771	–	601,771	–
DAQIN RAILWAY CO LTD	1,659,989	448,754	–	152,185	1,956,558
DATANG INTERNATIONAL POWER GENERATION CO	1,266,061	–	–	1,266,061	–
GF SECURITIES CO LTD	–	181,305	–	8,987	172,318
HAITONG SECURITIES CO LTD	908,604	360,321	–	87,570	1,181,355
HUANENG POWER INTERNATIONAL INC	120,096	–	–	120,096	–

iShares FTSE A50 China Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (CONTINUED)					
HUATAI SEC CO	189,081	172,218	–	361,299	–
HUAXIA BANK CO LTD	–	516,481	–	–	516,481
INDUSTRIAL & COMMERCIAL BANK OF CHINA	3,447,819	–	–	504,748	2,943,071
INDUSTRIAL BANK CO LTD	908,097	–	666,260	191,165	1,383,192
JIANGSU YANGHE BREWERY	14,894	1,649	13,687	3,313	26,917
JIANGXI COPPER CO LTD	67,716	112,246	–	23,855	156,107
KWEICHOW MOUTAI CO LTD	62,046	13,980	7,220	9,233	74,013
METALLURGICAL CORP OF CHINA	718,335	–	–	718,335	–
PETROCHINA CO LTD	886,876	–	–	110,857	776,019
PING AN INSURANCE GROUP CO OF CHINA LTD	1,082,216	–	–	153,788	928,428
QINGHAI SALT LAKE INDUSTRY CO LTD	–	48,900	–	3,052	45,848
SAIC MOTOR CORP LTD	588,099	491,988	–	56,076	1,024,011
SANY HEAVY INDUSTRY CO LTD	–	517,259	258,629	63,040	712,848
SHANDONG GOLD MINING CO LTD	–	138,693	–	138,693	–
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	373,597	2,685,885
SHANXI XISHAN COAL AND ELECTRICITY POWER	366,919	–	–	56,695	310,224
SHENZHEN DEVELOPMENT BANK CO	–	499,331	–	18,266	481,065
SUNING APPLIANCE CO LTD	1,190,454	–	–	194,016	996,438
WULIANGYE YIBIN CO LTD	415,803	–	–	56,569	359,234
YANZHOU COAL MINING CO LTD	85,536	–	–	6,414	79,122
ZIJIN MINING GROUP CO LTD	1,181,162	–	541,628	207,938	1,514,852
ZTE CORP	406,112	–	73,990	66,885	413,217

iShares FTSE A50 China Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY HSBC BANK PLC					
AGRICULTURAL BANK OF CHINA	84,615,404	15,600,515	–	15,952,434	84,263,485
AIR CHINA LTD	5,412,473	270,741	–	698,305	4,984,909
ALUMINUM CORP OF CHINA LTD	13,761,530	658,419	–	2,108,035	12,311,914
ANHUI CONCH CEMENT CO LTD	3,663,901	181,884	1,779,676	679,374	4,946,087
BANK OF BEIJING CO LTD	10,004,877	1,980,035	–	11,984,912	–
BANK OF CHINA LTD	26,773,338	1,292,880	–	3,295,610	24,770,608
BAOSHAN IRON & STEEL CO LTD	18,981,413	909,066	–	3,398,024	16,492,455
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	–	12,284,338	–	–	12,284,338
CHINA CITIC BANK	18,277,617	4,110,862	–	3,729,183	18,659,296
CHINA CITIC BANK - RIGHTS	–	–	3,412,273	3,412,273	–
CHINA COAL ENERGY CO	6,247,325	310,398	–	1,112,154	5,445,569
CHINA COSCO HOLDINGS CO LTD	9,499,585	400,803	–	1,004,196	8,896,192
CHINA EVERBRIGHT BANK CO LTD	9,586,038	16,276,434	–	1,317,993	24,544,479
CHINA LIFE INSURANCE CO LTD	5,050,667	250,428	–	798,709	4,502,386
CHINA MERCHANTS BANK CO LTD	46,210,086	2,250,740	–	6,778,451	41,682,375
CHINA MERCHANTS SECURITIES CO LTD	1,957,154	80,136	–	2,037,290	–
CHINA MINSHENG BANKING CORP LTD	61,282,367	2,875,776	–	10,043,609	54,114,534
CHINA PACIFIC INSURANCE GROUP CO LTD	9,474,546	427,824	–	1,489,617	8,412,753
CHINA PETROLEUM & CHEMICAL CORP	14,655,188	725,892	–	3,129,257	12,251,823
CHINA RAILWAY CONSTRUCTION CORP	10,506,805	522,030	–	11,028,835	–
CHINA RAILWAY GROUP LTD	17,533,713	872,052	–	2,051,170	16,354,595
CHINA SHENHUA ENERGY CO LTD	6,143,251	305,544	–	799,419	5,649,376
CHINA SHIPBUILDING INDUSTRY CO LTD	–	7,684,402	4,472,565	742,741	11,414,226
CHINA STATE CONSTRUCTION ENGINEERING	27,355,811	2,042,355	–	6,286,014	23,112,152
CHINA UNITED TELECOMMUNICATIONS CORP LTD	28,698,318	1,427,472	–	3,719,629	26,406,161
CHINA VANKE CO LTD	35,264,179	1,643,274	–	5,875,009	31,032,444
CHINA YANGTZE POWER CO LTD	13,178,356	827,790	–	2,601,995	11,404,151
CITIC SECURITIES CO LTD/CHINA	24,310,786	1,257,696	–	3,723,301	21,845,181
CSR LTD CORP	–	7,843,410	–	7,843,410	–
DAQIN RAILWAY CO LTD	11,232,613	3,980,139	–	1,097,881	14,114,871
DATANG INTERNATIONAL POWER GENERATION CO	14,312,136	670,212	–	14,982,348	–
GF SECURITIES CO LTD	–	2,363,102	–	117,138	2,245,964
HAITONG SECURITIES CO LTD	14,043,692	6,553,222	–	1,421,407	19,175,507
HUANENG POWER INTERNATIONAL INC	1,856,003	79,812	–	1,935,815	–
HUATAI SEC CO	3,120,676	3,110,249	–	6,230,925	–
HUAXIA BANK CO LTD	–	7,161,296	–	–	7,161,296
INDUSTRIAL & COMMERCIAL BANK OF CHINA	59,016,416	2,663,508	–	9,007,755	52,672,169
JIANGSU YANGHE BREWERY	183,169	34,164	178,045	43,216	352,162

iShares FTSE A50 China Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
JIANGXI COPPER CO LTD	846,666	1,541,896	–	471,996	1,916,566
KWEICHOW MOUTAI CO LTD	958,700	654,917	155,196	177,908	1,590,905
METALLURGICAL CORP OF CHINA	11,099,619	551,433	–	11,651,052	–
PETROCHINA CO LTD	13,705,403	681,696	–	1,793,068	12,594,031
QINGHAI SALT LAKE INDUSTRY CO LTD	–	1,334,210	–	83,281	1,250,929
SAIC MOTOR CORP LTD	8,943,698	2,502,504	–	7,161,671	4,284,531
SANY HEAVY INDUSTRY CO LTD	–	6,761,110	3,351,725	821,652	9,291,183
SHANDONG GOLD MINING CO LTD	–	1,929,087	–	1,929,087	–
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	6,011,049	43,337,150
SHANXI XISHAN COAL AND ELECTRICITY POWER	5,649,301	267,603	–	1,208,318	4,708,586
SHENZHEN DEVELOPMENT BANK CO	–	6,945,184	–	254,065	6,691,119
SUNING APPLIANCE CO LTD	19,422,634	891,627	–	3,287,037	17,027,224
WULIANGYE YIBIN CO LTD	6,850,194	319,605	–	972,988	6,196,811
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	9,777,942	3,743,016	27,347,436
ZTE CORP	6,258,711	298,362	1,196,304	1,072,312	6,681,065

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
AGRICULTURAL BANK OF CHINA	104,033,925	47,910,874	–	40,747,986	111,196,813
AIR CHINA LTD	4,302,020	2,728,055	–	2,463,263	4,566,812
ALUMINUM CORP OF CHINA LTD	9,049,241	6,149,035	–	5,582,443	9,615,833
ANHUI CONCH CEMENT CO LTD	2,912,154	2,412,080	1,488,666	2,587,485	4,225,415
BANK OF BEIJING CO LTD	4,557,869	1,503,352	–	6,061,221	–
BANK OF CHINA LTD	21,516,343	12,468,500	–	11,178,608	22,806,235
BANK OF COMMUNICATIONS CO LTD	60,839,608	38,166,525	6,703,947	36,009,862	69,700,218
BAOSHAN IRON & STEEL CO LTD	15,209,098	8,440,520	–	7,542,521	16,107,097
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	–	16,450,086	–	2,214,405	14,235,681
CHINA CITIC BANK	12,827,674	10,001,074	–	8,171,540	14,657,208
CHINA CITIC BANK - RIGHTS	–	–	2,578,399	2,578,399	–
CHINA COAL ENERGY CO	4,965,519	2,929,420	–	2,906,177	4,988,762
CHINA CONSTRUCTION BANK CORP	53,498,498	15,535,413	–	17,736,445	51,297,466
CHINA COSCO HOLDINGS CO LTD	6,619,991	3,759,350	–	3,339,827	7,039,514
CHINA EVERBRIGHT BANK CO LTD	7,615,528	23,223,665	–	8,279,710	22,559,483
CHINA LIFE INSURANCE CO LTD	4,014,452	2,338,820	–	2,229,090	4,124,182
CHINA MERCHANTS BANK CO LTD	35,125,055	21,207,405	–	19,619,139	36,713,321
CHINA MERCHANTS SECURITIES CO LTD	1,037,300	133,560	–	1,170,860	–
CHINA MINSHENG BANKING CORP LTD	44,509,286	26,924,580	–	25,635,054	45,798,812
CHINA PACIFIC INSURANCE GROUP CO LTD	6,568,681	4,006,300	–	3,759,656	6,815,325
CHINA PETROLEUM & CHEMICAL CORP	11,648,207	6,740,050	–	6,428,282	11,959,975
CHINA RAILWAY CONSTRUCTION CORP	8,350,902	1,571,270	–	9,922,172	–
CHINA RAILWAY GROUP LTD	13,804,993	8,210,950	–	7,147,013	14,868,930
CHINA SHENHUA ENERGY CO LTD	4,882,816	2,897,760	–	2,608,279	5,172,297
CHINA SHIPBUILDING INDUSTRY CO LTD	–	11,919,424	3,419,563	4,162,948	11,176,039
CHINA STATE CONSTRUCTION ENGINEERING	51,685,043	19,090,965	–	22,292,682	48,483,326
CHINA UNITED TELECOMMUNICATIONS CORP LTD	22,809,732	13,555,770	–	13,806,808	22,558,694
CHINA VANKE CO LTD	25,186,069	15,381,020	–	14,679,628	25,887,461
CHINA YANGTZE POWER CO LTD	13,542,640	7,904,830	–	7,058,912	14,388,558
CITIC SECURITIES CO LTD/CHINA	19,821,071	11,905,890	–	11,182,807	20,544,154
CSR LTD CORP	–	7,988,285	–	7,988,285	–
DAQIN RAILWAY CO LTD	7,088,879	11,288,597	–	7,105,419	11,272,057
DATANG INTERNATIONAL POWER GENERATION CO	7,310,315	1,117,020	–	8,427,335	–
GF SECURITIES CO LTD	–	3,319,863	–	1,014,411	2,305,452
HAITONG SECURITIES CO LTD	11,159,260	14,190,179	–	7,796,580	17,552,859
HUANENG POWER INTERNATIONAL INC	1,475,209	133,020	–	1,608,229	–
HUATAI SEC CO	2,634,742	3,228,924	–	5,863,666	–

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
HUAXIA BANK CO LTD	–	8,476,371	–	172,989	8,303,382
INDUSTRIAL & COMMERCIAL BANK OF CHINA	39,717,542	25,160,510	–	24,810,336	40,067,716
INDUSTRIAL BANK CO LTD	12,576,159	12,030,685	10,047,043	11,525,668	23,128,219
JIANGSU YANGHE BREWERY	188,358	215,763	188,444	183,464	409,101
JIANGXI COPPER CO LTD	831,831	2,703,872	–	1,214,888	2,320,815
KWEICHOW MOUTAI CO LTD	762,168	807,230	106,547	569,241	1,106,704
METALLURGICAL CORP OF CHINA	8,822,432	919,055	–	9,741,487	–
PETROCHINA CO LTD	10,893,268	6,472,350	–	6,606,560	10,759,058
PING AN INSURANCE GROUP CO OF CHINA LTD	13,512,894	7,631,945	–	7,352,819	13,792,020
QINGHAI SALT LAKE INDUSTRY CO LTD	–	1,783,362	–	593,922	1,189,440
SAIC MOTOR CORP LTD	7,238,065	7,153,489	–	5,049,977	9,341,577
SANY HEAVY INDUSTRY CO LTD	–	11,330,026	3,096,863	4,831,170	9,595,719
SHANDONG GOLD MINING CO LTD	–	2,716,966	–	2,716,966	–
SHANGHAI ELECTRIC GROUP CO	1,988,931	1,730,204	–	1,196,107	2,523,028
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,693,372	4,416,423	–	4,498,482	2,611,313
SHANGHAI PUDONG DEVELOPMENT BANK	22,803,441	26,979,063	8,799,144	19,856,673	38,724,975
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,517,045	2,507,485	–	2,429,068	4,595,462
SHENZHEN DEVELOPMENT BANK CO	–	9,781,708	–	2,027,663	7,754,045
SUNING APPLIANCE CO LTD	13,604,016	8,564,883	–	7,996,061	14,172,838
WULIANGYE YIBIN CO LTD	4,682,996	3,039,337	–	2,736,982	4,985,351
YANZHOU COAL MINING CO LTD	973,372	628,525	–	502,553	1,099,344
ZIJIN MINING GROUP CO LTD	12,779,165	11,324,780	7,159,967	12,699,550	18,564,362
ZTE CORP	5,000,510	3,178,260	1,084,444	3,133,020	6,130,194

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
31ST DECEMBER 2011	9.60	42,812,731,319

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
31ST DECEMBER 2011	12.73	9.45

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

iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2011

INVESTMENTS (99.29%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
INDIA (99.29%)			
LISTED EQUITIES			
BAJAJ AUTO LIMITED	108,528	25,218,792	1.80
BHARAT HEAVY ELECTRICALS	650,080	22,666,577	1.62
BHARTI AIRTEL LIMITED	996,880	49,869,108	3.57
CIPLA LTD	395,761	18,449,859	1.32
COAL INDIA LTD	473,824	20,796,407	1.49
DLF LTD	320,960	8,571,205	0.61
HDFC BANK LIMITED	1,399,440	87,187,504	6.24
HERO HONDA MOTORS LIMITED	75,888	21,093,387	1.51
HINDALCO INDUSTRIES LIMITED	1,007,216	17,008,454	1.22
HINDUSTAN LEVER LIMITED	810,016	48,190,569	3.45
HOUSING DEVELOPMENT FINANCE	1,045,568	99,064,771	7.09
ICICI BANK LTD	864,144	86,306,648	6.18
INFOSYS TECHNOLOGIES LTD	366,112	147,685,612	10.57
ITC LTD	4,068,032	119,467,389	8.55
JAIPRAKASH ASSO	877,200	6,705,808	0.48
JINDAL STEEL & POWER LTD	315,520	20,856,537	1.49
LARSEN & TOUBRO LIMITED	412,080	59,823,180	4.28
MAHINDRA & MAHINDRA ORD	355,232	35,398,578	2.53
MARUTI SUZUKI INDIA LIMITED	107,168	14,384,600	1.03
NTPC LIMITED	1,236,784	28,977,481	2.07
OIL & NATURAL GAS CORP LTD	1,283,296	48,105,718	3.44
RELIANCE INDUSTRIES LIMITED	1,350,480	136,514,868	9.77
STATE BANK OF INDIA	214,336	50,640,421	3.62
STERLITE INDUSTRIES INDIA LTD	1,134,240	14,826,348	1.06
SUN PHARMACEUTICAL INDUSTRIES LTD	310,624	22,515,497	1.61
TATA CONSULTANCY SERVICES LTD	440,368	74,604,103	5.34
TATA IRON & STL ORD	503,472	24,624,382	1.76
TATA MOTORS LTD	1,355,920	35,289,878	2.53
TATA POWER CO LTD	1,245,760	15,857,001	1.14
WIPRO LTD	460,224	26,775,997	1.92
TOTAL INVESTMENTS		1,387,476,679	99.29
OTHER NET ASSETS		9,952,238	0.71
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		1,397,428,917	100.00
TOTAL INVESTMENTS, AT COST		1,561,272,736	

iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) For the year ended 31st December 2011

INVESTMENTS	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED EQUITIES					
BAJAJ AUTO LIMITED	101,927	23,008	–	16,407	108,528
BHARAT HEAVY ELECTRICALS	118,544	84,606	468,440	21,510	650,080
BHARTI AIRTEL LIMITED	923,304	210,181	–	136,605	996,880
CIPLA LTD	361,655	82,121	–	48,015	395,761
COAL INDIA LTD	–	494,728	–	20,904	473,824
DLF LTD	292,640	67,260	–	38,940	320,960
HDFC BANK LIMITED	246,523	285,044	968,900	101,027	1,399,440
HERO HONDA MOTORS LIMITED	69,192	15,903	–	9,207	75,888
HINDALCO INDUSTRIES LIMITED	935,456	212,589	–	140,829	1,007,216
HINDUSTAN LEVER LIMITED	763,344	171,946	–	125,274	810,016
HOUSING DEVELOPMENT FINANCE	926,280	242,870	–	123,582	1,045,568
ICICI BANK LTD	808,375	179,842	–	124,073	864,144
INFOSYS TECHNOLOGIES LTD	343,232	77,537	–	54,657	366,112
ITC LTD	3,782,000	858,960	–	572,928	4,068,032
JAIPRAKASH ASSO	891,366	163,703	–	177,869	877,200
JINDAL STEEL & POWER LTD	303,637	66,824	–	54,941	315,520
LARSEN & TOUBRO LIMITED	388,368	87,411	–	63,699	412,080
MAHINDRA & MAHINDRA ORD	323,104	85,602	–	53,474	355,232
MARUTI SUZUKI INDIA LIMITED	97,712	22,458	–	13,002	107,168
NTPC LIMITED	1,156,424	261,731	–	181,371	1,236,784
OIL & NATURAL GAS CORP LTD	303,304	213,861	968,616	202,485	1,283,296
RELIANCE COMMUNICATION LTD	572,482	47,586	–	620,068	–
RELIANCE INDUSTRIES LIMITED	1,290,267	264,826	–	204,613	1,350,480
RELIANCE INFRASTRUCTURE LIMITED	95,480	8,470	–	103,950	–
STATE BANK OF INDIA	202,262	44,055	–	31,981	214,336
STERLITE INDUSTRIES INDIA LTD	1,192,384	250,106	–	308,250	1,134,240
SUN PHARMACEUTICAL INDUSTRIES LTD	–	324,328	–	13,704	310,624
TATA CONSULTANCY SERVICES LTD	417,136	93,594	–	70,362	440,368
TATA IRON & STL ORD	436,368	140,170	–	73,066	503,472
TATA MOTORS LTD	237,088	170,757	997,440	49,365	1,355,920
TATA POWER CO LTD	119,536	150,255	1,009,890	33,921	1,245,760
WIPRO LTD	435,079	97,820	–	72,675	460,224

iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED IAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
BAJAJ AUTO LIMITED	10,569	–	–	10,569	–
BHARAT HEAVY ELECTRICALS	12,428	–	49,712	62,140	–
BHARTI AIRTEL LIMITED	96,798	–	–	96,798	–
CIPLA LTD	37,165	–	–	37,165	–
DLF LTD	30,355	–	–	30,355	–
HDFC BANK LIMITED	44,325	–	174,964	219,289	–
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	–	–	35,984	–
ITC LTD	396,500	–	–	396,500	–
JAIPRAKASH ASSO	62,012	–	–	62,012	–
JINDAL STEEL & POWER LTD	31,570	–	–	31,570	–
LARSEN & TOUBRO LIMITED	40,716	–	–	40,716	–
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	127,192	–
RELIANCE COMMUNICATION LTD	20,180	–	–	20,180	–
RELIANCE INDUSTRIES LIMITED	110,855	–	–	110,855	–
RELIANCE INFRASTRUCTURE LIMITED	9,904	–	–	9,904	–
STATE BANK OF INDIA	19,643	–	–	19,643	–
STERLITE INDUSTRIES INDIA LTD	125,008	–	–	125,008	–
TATA CONSULTANCY SERVICES LTD	43,530	–	–	43,530	–
TATA IRON & STL ORD	41,112	3,585	–	44,697	–
TATA MOTORS LTD	24,856	2,470	108,056	135,382	–
TATA POWER CO LTD	12,532	–	107,172	119,704	–
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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED IAPS ISSUED BY HSBC BANK PLC					
BAJAJ AUTO LIMITED	5,461	–	–	5,461	–
BHARAT HEAVY ELECTRICALS	6,214	–	24,856	31,070	–
BHARTI AIRTEL LIMITED	48,399	–	–	48,399	–
CIPLA LTD	18,766	–	–	18,766	–
DLF LTD	15,665	–	–	15,665	–
HDFC BANK LIMITED	13,946	–	55,048	68,994	–
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	1,417	–	49,972	–
ICICI BANK LTD	41,574	–	–	41,574	–
INFOSYS TECHNOLOGIES LTD	17,992	–	–	17,992	–
ITC LTD	198,250	–	–	198,250	–
JAIPRAKASH ASSO	45,956	–	–	45,956	–
JINDAL STEEL & POWER LTD	15,507	–	–	15,507	–
LARSEN & TOUBRO LIMITED	20,358	–	–	20,358	–
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	63,596	–
RELIANCE COMMUNICATION LTD	28,119	–	–	28,119	–
RELIANCE INDUSTRIES LIMITED	66,596	–	–	66,596	–
RELIANCE INFRASTRUCTURE LIMITED	5,111	–	–	5,111	–
STATE BANK OF INDIA	10,565	–	–	10,565	–
STERLITE INDUSTRIES INDIA LTD	62,504	–	–	62,504	–
TATA CONSULTANCY SERVICES LTD	22,068	–	–	22,068	–
TATA IRON & STL ORD	22,761	1,985	–	24,746	–
TATA MOTORS LTD	12,428	1,235	54,028	67,691	–
TATA POWER CO LTD	6,266	–	53,586	59,852	–
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
31ST DECEMBER 2011	12.84	1,397,428,917

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
31ST DECEMBER 2011	20.29	12.69

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2011

INVESTMENTS (99.77%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.77%)			
CHINA (33.21%)			
BANK OF CHINA LTD – H	2,609,409	7,462,910	2.54
CHINA CONSTRUCTION BANK – H	2,344,342	12,659,447	4.31
CHINA LIFE INSURANCE CO – H	290,257	5,567,129	1.90
CHINA MERCHANTS BANK CO LTD – H	156,596	2,455,425	0.84
CHINA MOBILE LTD	234,850	17,813,373	6.07
CHINA PETROLEUM & CHEMICAL CORP – H	654,555	5,347,714	1.82
CHINA SHENHUA ENERGY CO LTD – H	132,572	4,454,419	1.52
CHINA UNICOM	229,812	3,759,724	1.28
CNOOC LTD	696,960	9,464,717	3.23
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	2,369,906	10,925,267	3.72
PETROCHINA CO LTD – H	822,976	7,958,178	2.71
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	67,144	3,431,058	1.17
TENCENT HOLDINGS LTD	39,413	6,148,428	2.10
		<hr/>	
		97,447,789	33.21
HONG KONG (19.00%)			
AIA GROUP LTD	328,867	7,958,581	2.71
BOC HONG KONG (HOLDINGS) LTD	148,181	2,726,530	0.93
CHEUNG KONG HOLDINGS LTD	54,208	4,997,978	1.70
CLP HOLDINGS LTD	75,064	4,950,471	1.69
HANG LUNG PROPERTIES LTD	98,494	2,166,868	0.74
HANG SENG BANK LTD	29,832	2,744,544	0.93
HONG KONG & CHINA GAS	184,910	3,313,587	1.13
HONG KONG EXCHANGES & CLEARING LTD	39,985	4,986,129	1.70
HUTCHISON WHAMPOA LTD	83,127	5,415,724	1.85
LI & FUNG LTD	221,243	3,172,625	1.08
POWER ASSETS HOLDINGS LTD (FORMERLY KNOWN AS HONG KONG ELECTRIC HOLDINGS)	54,109	3,100,446	1.06
SUN HUNG KAI PROPERTIES LTD	55,121	5,346,737	1.82
SWIRE PACIFIC LTD – A	28,996	2,716,925	0.93
WHARF HOLDINGS LTD	61,000	2,138,050	0.73
		<hr/>	
		55,735,195	19.00

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.77%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.77%) (CONTINUED)			
SINGAPORE (7.72%)			
DBS GROUP HOLDINGS LTD	68,552	4,715,921	1.61
KEPPEL CORP LTD	55,517	3,083,209	1.05
OVERSEA-CHINESE BANKING CORP	99,209	4,638,812	1.58
SINGAPORE TELECOMMUNICATIONS LTD	310,673	5,732,657	1.95
UNITED OVERSEAS BANK LTD	49,071	4,474,638	1.53
		22,645,237	7.72
SOUTH KOREA (24.77%)			
HYNIX SEMICONDUCTOR INC	19,624	2,893,077	0.99
HYUNDAI HEAVY INDUSTRIES CO LTD	1,628	2,804,657	0.95
HYUNDAI MOBIS	2,662	5,211,762	1.78
HYUNDAI MOTOR CO	6,017	8,607,907	2.93
KB FINANCIAL GROUP	14,322	3,491,791	1.19
KIA MOTORS CORP	9,350	4,188,663	1.43
LG CHEMICAL LTD	1,815	3,870,422	1.32
POSCO	2,552	6,513,317	2.22
SAMSUNG ELECTRONICS CO LTD	4,312	30,640,960	10.44
SHINHAN FINANCIAL GROUP CO LTD	16,654	4,446,247	1.52
		72,668,803	24.77

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.77%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.77%) (CONTINUED)			
TAIWAN (15.07%)			
CATHAY FINANCIAL HOLDING CO LTD	269,478	2,256,015	0.77
CHINA STEEL CORP	441,133	3,257,599	1.11
FORMOSA PLASTICS CORP	155,199	3,215,406	1.10
HON HAI PRECISION INDUSTRY	354,332	7,522,743	2.56
HTC CORP	28,578	3,641,864	1.24
MEDIATEK INC	40,546	2,879,807	0.98
NAN YA PLASTIC CORP	183,689	2,830,696	0.97
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	960,289	18,614,839	6.34
		44,218,969	15.07
TOTAL INVESTMENTS		292,715,993	99.77
OTHER NET ASSETS		684,218	0.23
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		293,400,211	100.00
TOTAL INVESTMENTS, AT COST		217,680,968	

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) For the year ended 31st December 2011

INVESTMENTS	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED EQUITIES					
AIA GROUP LTD	349,332	23,000	–	43,465	328,867
AU OPTRONICS CORP	358,440	–	–	358,440	–
BANK OF CHINA LTD – H	2,759,652	328,000	–	478,243	2,609,409
BOC HONG KONG (HOLDINGS) LTD	161,436	3,000	–	16,255	148,181
CATHAY FINANCIAL HOLDING CO LTD	309,607	4,000	5,390	49,519	269,478
CHEUNG KONG HOLDINGS LTD	61,860	–	–	7,652	54,208
CHINA CONSTRUCTION BANK – H	2,120,592	485,000	–	261,250	2,344,342
CHINA LIFE INSURANCE CO – H	334,836	4,000	–	48,579	290,257
CHINA MERCHANTS BANK CO LTD – H	168,264	5,500	–	17,168	156,596
CHINA MOBILE LTD	266,028	2,000	–	33,178	234,850
CHINA OVERSEAS LAND & INVESTMENT LTD	192,000	–	–	192,000	–
CHINA PETROLEUM & CHEMICAL CORP – H	736,944	48,000	–	130,389	654,555
CHINA SHENHUA ENERGY CO LTD – H	147,336	4,000	–	18,764	132,572
CHINA STEEL CORP	467,242	28,000	20,858	74,967	441,133
CHINA UNICOM	249,360	12,000	–	31,548	229,812
CLP HOLDINGS LTD	88,764	1,500	–	15,200	75,064
CNOOC LTD	787,764	8,000	–	98,804	696,960
DBS GROUP HOLDINGS LTD	76,224	1,000	–	8,672	68,552
FORMOSA PLASTICS CORP	172,152	4,000	–	20,953	155,199
HANG LUNG PROPERTIES LTD	111,300	–	–	12,806	98,494
HANG SENG BANK LTD	33,108	700	–	3,976	29,832
HON HAI PRECISION INDUSTRY	388,836	3,000	33,570	71,074	354,332
HONG KONG & CHINA GAS	200,760	4,000	18,913	38,763	184,910
HONG KONG EXCHANGES & CLEARING LTD	45,744	–	–	5,759	39,985
HTC CORP	30,864	–	1,414	3,700	28,578
HUTCHISON WHAMPOA LTD	93,336	2,000	–	12,209	83,127
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	450	–	4,310	19,624
HYUNDAI HEAVY INDUSTRIES CO LTD	1,644	216	–	232	1,628
HYUNDAI MOBIS	3,036	–	–	374	2,662
HYUNDAI MOTOR CO	6,876	–	–	859	6,017
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	2,644,197	62,000	–	336,291	2,369,906
KB FINANCIAL GROUP	15,144	1,650	–	2,472	14,322
KEPPEL CORP LTD	–	59,000	5,600	9,083	55,517
KIA MOTORS CORP	–	10,603	–	1,253	9,350
LG CHEMICAL LTD	2,136	23	–	344	1,815
LG ELECTRONICS INC	4,032	120	–	4,152	–
LI & FUNG LTD	100,308	274,616	–	153,681	221,243

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
LI & FUNG LTD NEW	–	252,616	–	252,616	–
MEDIATEK INC	40,500	5,000	–	4,954	40,546
NAN YA PLASTIC CORP	217,248	4,000	–	37,559	183,689
OVERSEA-CHINESE BANKING CORP	107,748	3,000	–	11,539	99,209
PETROCHINA CO LTD – H	945,048	14,000	–	136,072	822,976
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	74,928	2,000	–	9,784	67,144
POSCO	2,904	–	–	352	2,552
POWER ASSETS HOLDINGS LTD (FORMERLY KNOWN AS HONG KONG ELECTRIC HOLDINGS)	66,000	1,000	–	12,891	54,109
SAMSUNG ELECTRONICS CO LTD	4,896	70	–	654	4,312
SHINHAN FINANCIAL GROUP CO LTD	17,568	1,200	–	2,114	16,654
SINGAPORE TELECOMMUNICATIONS LTD	353,400	–	–	42,727	310,673
SUN HUNG KAI PROPERTIES LTD	63,108	–	–	7,987	55,121
SWIRE PACIFIC LTD – A	33,324	–	–	4,328	28,996
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,087,284	9,000	–	135,995	960,289
TENCENT HOLDINGS LTD	45,276	700	–	6,563	39,413
UNITED OVERSEAS BANK LTD	53,364	2,000	–	6,293	49,071
WHARF HOLDINGS LTD	–	61,000	–	–	61,000

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
31ST DECEMBER 2011	33.37	293,640,848

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
31ST DECEMBER 2011	42.76	30.78

iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited)**

As at 31st December 2011

INVESTMENTS (99.81%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.81%)			
CHINA (12.31%)			
BRILLIANCE CHINA AUTOMOTIVE	270,000	2,262,600	2.16
CHINA YURUN FOOD GROUP LTD	164,000	1,669,520	1.59
COSCO PACIFIC LTD	195,396	1,770,288	1.69
ENN ENERGY HOLDINGS LTD	86,804	2,148,399	2.05
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	1,191,712	2,133,165	2.04
KINGBOARD CHEMICAL HOLDINGS LTD	70,068	1,597,550	1.53
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	188,000	1,312,240	1.25
		<hr/>	
		12,893,762	12.31
HONG KONG (16.44%)			
ASM PACIFIC TECHNOLOGY LTD	23,320	2,031,172	1.94
FIRST PACIFIC CO	252,000	2,038,680	1.95
GALAXY ENTERTAINMENT GROUP LTD	147,000	2,090,340	2.00
HYSAN DEVELOPMENT CO LTD	74,792	1,903,456	1.82
KERRY PROPERTIES LTD	84,232	2,152,128	2.06
NEW WORLD DEVELOPMENT LTD	422,974	2,643,587	2.52
SHANGRI-LA ASIA LTD	165,752	2,214,447	2.11
YUE YUEN INDUSTRIAL HOLDINGS LTD	87,176	2,135,812	2.04
		<hr/>	
		17,209,622	16.44
SINGAPORE (18.49%)			
COMFORTDELGRO CORP LTD	221,000	1,867,423	1.78
FRASER & NEAVE LTD	108,708	4,024,827	3.85
GOLDEN AGRI-RESOURCES LTD	784,872	3,351,188	3.20
KEPPEL LAND LTD	88,712	1,170,762	1.12
OLAM INTERNATIONAL LTD	172,272	2,180,944	2.08
SEBFCORP INDUSTRIES	115,364	2,790,097	2.67
SINGAPORE PRESS HOLDINGS LTD	180,220	3,971,214	3.79
		<hr/>	
		19,356,455	18.49

iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.81%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.81%) (CONTINUED)			
SOUTH KOREA (42.52%)			
AMOREPACIFIC CORP	380	2,684,957	2.56
BS FINANCIAL GROUP INC	21,560	1,592,866	1.52
CELLTRION INC	8,228	2,003,273	1.91
CHEIL INDUSTRIES INC	5,556	3,768,960	3.60
CJ CHEILJEDANG CORP	940	1,827,740	1.75
DAELIM INDUSTRIAL CO LTD	3,280	1,978,282	1.89
DAEWOO SECURITIES CO LTD	20,775	1,451,150	1.39
DONGBU INSURANCE CO LTD	4,980	1,782,767	1.70
GS HOLDINGS CORP	6,012	2,047,222	1.96
HANKOOK TIRE CO LTD	10,740	3,260,473	3.11
HANWHA CHEMICAL CORP	9,880	1,632,413	1.56
HYUNDAI DEPARTMENT STORE CO LTD	1,788	1,945,452	1.86
HYUNDAI GLOVIS CO LTD	1,568	2,022,019	1.93
KANGWON LAND INC	11,292	2,062,898	1.97
KOREA ZINC CO LTD	1,000	2,038,434	1.95
MANDO CORP	1,500	2,070,337	1.98
NC SOFT CORP	1,800	3,711,495	3.55
SAMSUNG SECURITIES CO LTD	6,700	2,223,001	2.12
SAMSUNG TECHWIN CO LTD	4,488	1,603,623	1.53
SHINSEGAE CO LTD	868	1,428,314	1.36
SK C&C CO LTD	1,764	1,380,265	1.32
		44,515,941	42.52

iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.81%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.81%) (CONTINUED)			
TAIWAN (10.05%)			
CHINA PETROCHEMICAL DEVELOP CORP	212,000	1,464,975	1.40
E INK HOLDINGS INC	97,000	982,436	0.94
E.SUN FINANCIAL HOLDING CO	457,000	1,523,334	1.45
LITE-ON TECHNOLOGY CORP	248,000	2,158,873	2.06
POWERTECH TECHNOLOGY INC	85,102	1,398,728	1.34
TAISHIN FINANCIAL HOLDINGS CO LTD	594,432	1,600,394	1.53
UNIMICRON TECHNOLOGY CORP	153,000	1,394,654	1.33
		10,523,394	10.05
TOTAL INVESTMENTS		104,499,174	99.81
OTHER NET ASSETS		199,058	0.19
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		104,698,232	100.00
TOTAL INVESTMENTS, AT COST		101,163,694	

iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2011

INVESTMENTS	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
AGILE PROPERTY HOLDINGS LTD	–	170,000	–	170,000	–
AMOREPACIFIC CORP	530	–	–	150	380
ASM PACIFIC TECHNOLOGY LTD	–	30,400	–	7,080	23,320
BRILLIANCE CHINA AUTOMOTIVE	360,395	270,000	–	360,395	270,000
BS FINANCIAL GROUP INC	–	22,540	–	980	21,560
CATCHER TECHNOLOGY CO LTD	–	79,000	–	79,000	–
CELLTRION INC	–	8,428	–	200	8,228
CHAODA MODERN AGRICULTURE	458,290	–	–	458,290	–
CHEIL INDUSTRIES INC	7,410	224	–	2,078	5,556
CHINA AGRI-INDUSTRIES HOLDINGS LTD	259,560	–	–	259,560	–
CHINA EVERBRIGHT LTD	149,865	6,000	–	155,865	–
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD – H	192,610	–	–	192,610	–
CHINA MENGNIU DAIRY CO LTD	186,100	14,000	–	200,100	–
CHINA PETROCHEMICAL DEVELOP CORP	–	212,000	–	–	212,000
CHINA YURUN FOOD GROUP LTD	–	164,000	–	–	164,000
CJ CHEILJEDANG CORP	–	940	–	–	940
COMFORTDELGRO CORP LTD	305,000	–	–	84,000	221,000
COSCO PACIFIC LTD	270,000	–	–	74,604	195,396
DAELIM INDUSTRIAL CO LTD	4,530	–	–	1,250	3,280
DAEWOO SECURITIES CO LTD	20,550	7,859	–	7,634	20,775
DAEWOO SECURITIES CO LTD NIL PAID RTS 01/11/2011	–	–	7,859	7,859	–
DONGBU INSURANCE CO LTD	–	5,220	–	240	4,980
DOOSAN INFRACORE CO LTD	–	16,000	–	16,000	–
E INK HOLDINGS INC	–	97,000	–	–	97,000
E.SUN FINANCIAL HOLDING CO	–	473,000	–	16,000	457,000
ENN ENERGY HOLDINGS LTD	121,000	–	–	34,196	86,804
EPISTAR CORP	104,700	23,000	–	127,700	–
ESPRIT HOLDINGS LTD	–	196,600	–	196,600	–
FIRST PACIFIC CO	–	256,000	–	4,000	252,000
FRASER & NEAVE LTD	159,635	–	–	50,927	108,708
GALAXY ENTERTAINMENT GROUP LTD	–	150,000	–	3,000	147,000
GCL POLY ENERGY HOLDINGS LTD	1,124,750	–	–	1,124,750	–
GOLDEN AGRI-RESOURCES LTD	1,105,000	–	–	320,128	784,872
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	1,736,210	–	–	544,498	1,191,712
GS HOLDINGS CORP	8,500	–	–	2,488	6,012
HANKOOK TIRE CO LTD	–	13,970	–	3,230	10,740
HANWHA CHEMICAL CORP	–	13,300	–	3,420	9,880
HANWHA CORPORATION	–	5,520	–	5,520	–

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
HOPEWELL HOLDINGS LTD	95,000	–	–	95,000	–
HUABAO INTERNATIONAL HOLDINGS LTD	257,370	57,000	–	314,370	–
HYOSUNG CORP	3,680	–	–	3,680	–
HYSAN DEVELOPMENT CO LTD	105,000	–	–	30,208	74,792
HYUNDAI DEPARTMENT STORE CO LTD	–	1,856	–	68	1,788
HYUNDAI GLOVIS CO LTD	–	1,568	–	–	1,568
KANGWON LAND INC	15,540	–	–	4,248	11,292
KEPPEL LAND LTD	117,140	–	–	28,428	88,712
KERRY PROPERTIES LTD	118,200	–	–	33,968	84,232
KINGBOARD CHEMICAL HOLDINGS LTD	96,425	–	–	26,357	70,068
KOREA ZINC CO LTD	1,370	–	–	370	1,000
KUNLUN ENERGY CO LTD	408,200	–	–	408,200	–
LARGAN PRECISION CO LTD	–	16,000	–	16,000	–
LG HOUSEHOLD & HEALTH CARE LTD	1,420	125	–	1,545	–
LI NING CO LTD	112,175	–	–	112,175	–
LITE-ON TECHNOLOGY CORP	–	248,000	–	–	248,000
MACRONIX INTERNATIONAL CO LTD	555,000	–	–	555,000	–
MANDO CORP	–	1,540	–	40	1,500
MINMETALS RESOURCES LTD	–	240,000	–	240,000	–
NC SOFT CORP	2,350	185	–	735	1,800
NEW WORLD DEVELOPMENT LTD	414,645	146,658	–	138,329	422,974
NEW WORLD DEVELOPMENT LTD NIL PAID RTS 22/11/2011	–	–	146,658	146,658	–
NEWTON RESOURCES LTD	–	–	2,242	2,242	–
OLAM INTERNATIONAL LTD	200,000	25,090	–	52,818	172,272
OLAM INTERNATIONAL LTD NIL PAID RTS 28/06/2011	–	–	9,090	9,090	–
ORIENT OVERSEAS INTERNATIONAL LTD	–	35,000	–	35,000	–
PARKSON RETAIL GROUP LTD	207,500	30,000	–	237,500	–
POLY (HONG KONG) INVESTMENTS LTD	318,455	–	–	318,455	–
POWERTECH TECHNOLOGY INC	100,000	10,000	8,282	33,180	85,102
SAMSUNG ENGINEERING CO LTD	4,985	–	–	4,985	–
SAMSUNG SECURITIES CO LTD	–	6,700	–	–	6,700
SAMSUNG TECHWIN CO LTD	6,180	–	–	1,692	4,488
SEBECORP INDUSTRIES	161,800	–	–	46,436	115,364
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	–	196,000	–	8,000	188,000
SHANGHAI INDUSTRIAL HOLDINGS LTD	89,000	4,000	–	93,000	–
SHANGRI-LA ASIA LTD	216,000	18,000	–	68,248	165,752
SHANGRI-LA ASIA LTD NIL PAID RTS 07/02/2011	–	–	18,000	18,000	–
SHIMAO PROPERTY HOLDINGS LTD	260,000	–	–	260,000	–
SHINSEGAE CO LTD	–	908	–	40	868

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
SHOUGANG FUSHAN RESOURCES GROUP LTD (FORMERLY KNOWN AS FUSHAN INTERNATIONAL ENERGY GROUP LTD)	490,000	16,000	–	506,000	–
SINGAPORE PRESS HOLDINGS LTD	249,380	–	–	69,160	180,220
SINO-OCEAN LAND HOLDINGS LTD – H	504,500	50,000	–	554,500	–
SJM HOLDINGS LTD	–	250,000	–	250,000	–
SK C&C CO LTD	–	1,828	–	64	1,764
TAISHIN FINANCIAL HOLDINGS CO LTD	–	747,000	41,832	194,400	594,432
UNIMICRON TECHNOLOGY CORP	205,000	160,000	–	212,000	153,000
WING HANG BANK LTD	–	28,500	–	28,500	–
WINTEK CORP	–	213,000	17,027	230,027	–
YANGZIJIAN SHIPBUILDING HOLDINGS LTD	235,335	61,000	–	296,335	–
YUE YUEN INDUSTRIAL HOLDINGS LTD	122,245	–	–	35,069	87,176

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
31ST DECEMBER 2011	32.77	104,859,749

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
31ST DECEMBER 2011	48.70	31.50

iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2011

INVESTMENTS (99.80%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.80%)			
CHINA (19.21%)			
AJISEN CHINA HOLDINGS LTD	26,000	220,740	0.39
ASIAN CITRUS HOLDINGS LTD	46,000	186,300	0.33
BEIJING ENTERPRISES WATER GROUP LTD	182,000	382,200	0.67
CHINA EVERBRIGHT INTERNATIONAL LTD	126,000	354,060	0.62
CHINA FORESTRY HOLDINGS LTD	104,000	76,700	0.14
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD	66,000	224,400	0.40
CHINA LILANG LTD	34,000	230,860	0.41
CHINA LUMENA NEW MATERIALS CORP	124,000	177,320	0.31
CHINA METAL RECYCLING HOLDINGS LTD	40,800	342,720	0.60
CHINA MODERN DAIRY HOLDINGS	111,000	182,040	0.32
CHINA SHINWAY PHARMACEUTICAL GROUP LTD	22,000	242,000	0.43
CHINA TRAVEL INTERNATIONAL	192,000	249,600	0.44
COMBA TELECOM SYSTEMS HOLDINGS LTD	62,564	391,025	0.69
DIGITAL CHINA HOLDINGS LTD	48,000	576,960	1.02
FUFENG GROUP LTD	52,000	184,080	0.32
GLOBAL BIO-CHEM TECHNOLOGY GROUP CO LTD	132,000	208,560	0.37
HAITIAN INTERNATIONAL HOLDINGS	34,000	219,300	0.39
HARBIN ELECTRIC CO LTD (FORMERLY KNOWN AS HARBIN POWER EQUIPMENT CO LTD – H)	32,000	216,000	0.38
HI SUN TECHNOLOGY (CHINA) LTD	126,000	257,040	0.45
HUNAN NON-FERROUS METAL CORP LTD – H	112,000	255,360	0.45
INTERNATIONAL MINING MACHINERY HOLDINGS LTD	38,500	329,175	0.58
KAISA GROUP HOLDINGS LTD	130,000	174,200	0.31
KINGBOARD LAMINATES HOLDINGS LTD	64,500	228,330	0.40
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	132,000	274,560	0.48
KWG PROPERTY HOLDING LTD	89,500	233,595	0.41
LI NING CO LTD	41,500	255,640	0.45
MINTH GROUP LTD	40,000	291,200	0.51
NVC LIGHTING HOLDINGS LTD	100,000	293,000	0.52
PCD STORES LTD	184,000	196,880	0.35
PORTS DESIGN LTD	25,000	293,000	0.52
REAL GOLD MINING LTD	40,000	175,200	0.31
REXLOT HOLDINGS LTD	350,000	173,250	0.31
SHENZHEN INTERNATIONAL HOLDINGS LTD	352,500	176,250	0.31
SHENZHEN INVESTMENT LTD	144,000	198,720	0.35
SHENZHEN INTERNATIONAL GROUP	24,000	252,960	0.45
SINO BIOPHARMACEUTICAL LTD	200,000	460,000	0.81
TCC INTERNATIONAL HOLDINGS LTD	76,000	201,400	0.36

iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.80%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.80%) (CONTINUED)			
CHINA (19.21%) (CONTINUED)			
TRAVELSKY TECHNOLOGY LTD – H	72,000	289,440	0.51
UNITED ENERGY GROUP LTD	264,000	340,560	0.60
VINDA INTERNATIONAL HOLDINGS LTD	25,000	248,250	0.44
WEST CHINA CEMENT LTD	149,334	192,641	0.34
WINSWAY COXING COAL HOLDINGS	103,000	234,840	0.41
XINGDA INTERNATIONAL HOLDING	56,386	197,351	0.35
		<hr/>	
		10,887,707	19.21
HONG KONG (19.93%)			
AAC ACOUSTIC TECHNOLOGY HOLDINGS INC CO	44,000	763,840	1.35
BRIGHTOIL PETROLEUM HOLDINGS LTD	152,000	228,000	0.40
CAFE DE CORAL HOLDINGS LTD	24,000	426,240	0.75
CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	20,000	349,200	0.62
DAH SING BANKING GROUP LTD	29,600	195,656	0.35
DAH SING FINANCIAL GROUP	10,800	251,100	0.44
EMPEROR WATCH & JEWELLERY LTD	200,000	194,000	0.34
ESPRIT HOLDINGS LTD	86,000	860,000	1.52
GIORDANO INTERNATIONAL LTD	110,667	620,842	1.10
GREAT EAGLE HOLDINGS LTD	18,000	273,600	0.48
G-RESOURCES GROUP LTD	970,000	417,100	0.74
HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LTD	96,000	286,080	0.50
JOHNSON ELECTRIC HOLDINGS	113,000	484,770	0.86
LUK FOOK HOLDINGS INTERNATIONAL LTD	17,732	479,651	0.85
MELCO INTERNATIONAL DEVELOPMENT LTD	54,000	311,040	0.55
PACIFIC BASIN SHIPPING LTD	113,000	350,300	0.62
SA SA INTERNATIONAL HOLDINGS LTD	60,000	256,800	0.45
SHUN TAK HOLDINGS LTD	76,000	219,640	0.39
SILVER BASE GROUP HOLDINGS LTD	32,000	200,640	0.35
SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	19,000	254,600	0.45
TECHTRONIC INDUSTRIES CO LTD	74,000	588,300	1.04
TELEVISION BROADCASTS LTD	20,000	941,000	1.66
TEXWINCA HOLDINGS LTD	40,000	340,800	0.60
TRINITY LTD	60,000	335,400	0.59
UNITED LABORATORIES LTD	32,000	143,040	0.25
VALUE PARTNERS GROUP LTD	56,000	222,320	0.39
VTECH HOLDINGS LTD	11,000	852,500	1.50

iShares MSCI Asia APEX Small Cap Index ETF

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.80%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.80%) (CONTINUED)			
HONG KONG (19.93%) (CONTINUED)			
XINYI GLASS HOLDINGS CO LTD	100,000	445,000	0.79
		11,291,459	19.93
SINGAPORE (9.13%)			
ARA ASSET MANAGEMENT LTD	32,000	231,222	0.41
BIOSENSORS INTERNATIONAL GROUP LTD	48,000	409,894	0.72
FIRST RESOURCES LTD	25,000	223,937	0.39
HYFLUX LTD	40,000	287,833	0.51
INDOFOOD AGRI RESOURCES LTD	36,000	271,949	0.48
M1 LTD	22,000	327,127	0.58
OVERSEAS UNION ENTERPRISE LTD	18,000	225,728	0.40
SAKARI RESOURCES LTD (FORMERLY KNOWN AS STRAITS ASIA RESOURCES LTD)	40,000	439,513	0.77
SINGAPORE AIRPORT TERMINAL SERVICES LTD	40,000	511,173	0.90
SINGAPORE POST LTD	70,000	390,844	0.69
SMRT CORP LTD	44,000	462,444	0.82
STX OSV HOLDINGS LTD	33,000	228,594	0.40
VENTURE CORP LTD	18,000	666,435	1.18
WING TAI HOLDINGS LTD	32,000	180,582	0.32
YANLORD LAND GROUP LTD	56,000	319,364	0.56
		5,176,639	9.13
SOUTH KOREA (29.81%)			
AMOREPACIFIC GROUP	188	321,985	0.57
CAPRO CORP	1,500	210,560	0.37
CHABIO & DIOSTECH CO LTD	2,884	203,387	0.36
CHEIL WORLDWIDE INC	6,670	848,932	1.50
CJ E&M CORP	1,564	318,286	0.56
CNK INTERNATIONAL CO LTD	2,830	163,274	0.29
DAUM COMMUNICATIONS CORP	790	636,717	1.12
DONG-A PHARM CO LTD	497	296,420	0.52
FILA KOREA LTD	516	269,283	0.48
GEMVAX & KAEL CO LTD	1,362	325,660	0.57
GREEN CROSS CORP	341	334,384	0.59
HALLA CLIMATE CONTROL CORP	2,740	401,185	0.71

iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.80%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.80%) (CONTINUED)			
SOUTH KOREA (29.81%) (CONTINUED)			
HANJIN HEAVY INDUSTRIES & CONSTRUCTION CO LTD	2,000	248,508	0.44
HANJIN SHIPPING CO LTD	5,060	385,731	0.68
HOTEL SHILLA CO LTD	2,280	589,568	1.04
HUCHEMS FINE CHEMICAL CORP	1,500	200,989	0.35
HYUNDAI ELEVATOR CO LTD	254	222,629	0.39
HYUNDAI GREENFOOD CO LTD	2,720	295,039	0.52
HYUNDAI HOME SHOPPING NETWORK CORP	496	441,403	0.78
KIWOOM SECURITIES CO LTD	750	272,519	0.48
KOLON INDUSTRIES INC	1,122	476,264	0.84
KOREA EXPRESS CO	468	235,746	0.42
KOREAN REINSURANCE CO	5,152	519,045	0.92
KT SKYLIFE CO LTD	1,330	244,760	0.43
LG FASHION CORPORATION	960	260,167	0.46
LG HAUSYS LTD	393	229,377	0.40
LG INTERNATIONAL CORP	1,990	630,192	1.11
LIG NON-LIFE INSURANCE CO LTD	2,460	377,537	0.67
LOCK & LOCK CO LTD	1,095	281,309	0.50
LOTTE CHILSUNG BEVERAGE CO LTD	42	413,261	0.73
MEDIPOST CO LTD	382	456,433	0.81
MEGASTUDY CO LTD	282	208,154	0.37
MERITZ FIRE & MARINE INSURANCE CO LTD	2,342	184,826	0.33
NEOWIZ GAMES CORP	824	238,806	0.42
NEXEN TIRE CORP	2,220	275,843	0.49
NONG SHIM CO LTD	208	324,108	0.57
OCI MATERIALS CO LTD	392	209,311	0.37
POONGSAN CORP	1,240	218,203	0.38
RNL BIO CO LTD	5,350	178,586	0.31
S M ENTERTAINMENT CO	722	221,369	0.39
SAMSUNG FINE CHEMICALS CO LTD	1,280	524,418	0.93
SAMYANG CORP	142	46,161	0.08
SAMYANG HOLDINGS CORP	193	100,072	0.18
SEAH BESTEEL CORP	720	222,448	0.39
SEOUL SEMICONDUCTOR CO LTD	2,004	282,654	0.50
SFA ENGINEERING CORP	720	294,985	0.52
SK CHEMICALS CO LTD	1,100	472,836	0.83
SKC CO LTD	1,320	337,339	0.60
STX CORP	2,757	213,873	0.38

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.80%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.80%) (CONTINUED)			
SOUTH KOREA (29.81%) (CONTINUED)			
STX ENGINE CO LTD	1,380	125,127	0.22
STX SHIPBUILDING CO LTD	3,720	279,833	0.49
SUNGWOO HITECH CO LTD	2,068	192,370	0.34
TAEKWANG INDUSTRIAL CO LTD	27	224,684	0.40
TAIHAN ELECTRIC WIRE CO LTD	8,280	164,890	0.29
YOUNGONE CORP	1,280	237,708	0.42
		<hr/>	
		16,889,154	29.81
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TAIWAN (21.72%)			
AMTRAN TECHNOLOGY CO LTD	82,061	332,452	0.59
CAREER TECHNOLOGY CO LTD	24,000	240,615	0.42
CHAILEASE HOLDING CO LTD	36,325	256,138	0.45
CHINA STEEL CHEMICAL CORP	10,000	296,154	0.52
CHINA SYNTHETIC RUBBER CORP	30,000	216,923	0.38
CHIPBOND TECHNOLOGY CORP	42,000	317,692	0.56
CHROMA ATE INC	24,960	380,160	0.67
CMC MAGNETICS CORP	195,000	250,000	0.44
COMPAL COMMUNICATIONS INC	25,000	291,667	0.51
CORETRONIC CORP	44,000	231,282	0.41
CTCI CORP	29,000	305,615	0.54
D-LINK CORP	38,000	198,769	0.35
DYNAPACK INTERNATIONAL TECH	8,000	235,898	0.42
FAR EASTERN INTERNATIONAL BANK	78,000	225,000	0.40
GINTECH ENERGY CORP	25,535	213,774	0.38
GOLDSUN DEV & CONSTRUCTION CO LTD	80,971	215,923	0.38
GRAND PACIFIC PETROCHEMICAL CORP	68,000	226,667	0.40
HUAKU DEVELOPMENT CO LTD	14,437	226,920	0.40
KENDA RUBBER INDUSTRIAL CO	46,826	362,601	0.64
KING YUAN ELECTRONICS CO LTD	134,000	345,308	0.61
KING'S TOWN BANK	52,000	226,667	0.40
MERIDA INDUSTRY CO LTD	15,000	242,692	0.43
NEO SOLAR POWER CORP	29,282	143,031	0.25
ORIENTAL UNION CHM	40,000	389,744	0.69
PRINCE HOUSING DEVELOPMENT CORP	76,300	316,939	0.56
QISDA CORP	121,000	193,600	0.34
RITEK CORP	271,279	317,883	0.56

iShares MSCI Asia APEX Small Cap Index ETF

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.80%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.80%) (CONTINUED)			
TAIWAN (21.72%) (CONTINUED)			
SHINKONG SYNTHETIC FIBERS CORP	139,318	287,210	0.51
ST SHINE OPTICAL CO LTD	2,000	162,051	0.29
TA CHONG BANK LTD	108,000	195,508	0.34
TAICHUNG COMMERCIAL BANK	99,000	221,354	0.39
TAIWAN HON CHUAN ENTERPRISE CO LTD	23,467	335,759	0.59
TAIWAN SURFACE MOUNTING TECHNOLOGY CORP	14,000	214,308	0.38
TONG YANG INDUSTRY CO LTD	29,000	241,667	0.43
TTY BIOPHARM CO LTD	11,000	239,744	0.42
TXC CORP	39,452	350,516	0.62
USI CORP	49,067	305,725	0.54
VIA TECHNOLOGIES INC	64,000	268,308	0.47
WATERLAND FINANCIAL HOLDINGS	172,159	441,433	0.78
WEI CHUAN FOODS CORP	28,000	231,539	0.41
WINBOND ELECTRONICS CORP	215,000	231,539	0.41
WISTRON NEWEB CORP	16,799	213,218	0.38
WOWPRIME CORP	3,274	303,894	0.54
YAGEO CORP	156,000	313,200	0.55
YUEN FOONG YU PAPER MANUFACTURING CO LTD	72,000	222,462	0.39
YUNGTAI ENGINEERING CO LTD	28,000	327,385	0.58
		12,306,934	21.72
TOTAL INVESTMENTS		56,551,893	99.80
OTHER NET ASSETS		111,969	0.20
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		56,663,862	100.00
TOTAL INVESTMENTS, AT COST		62,925,130	

iShares MSCI Asia APEX Small Cap Index ETF

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» Statement of Movements in Investment Portfolio (unaudited) For the year ended 31st December 2011

INVESTMENTS	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED EQUITIES					
361 DEGREES INTERNATIONAL	108,000	–	–	108,000	–
AAC ACOUSTIC TECHNOLOGY HOLDINGS INC CO	102,000	–	–	58,000	44,000
ABILITY ENTERPRISES CO LTD	72,000	–	–	72,000	–
AJISEN CHINA HOLDINGS LTD	48,000	–	–	22,000	26,000
ALLGREEN PROPERTIES LTD	69,000	21,000	–	90,000	–
ALTEK CORP	30,605	–	–	30,605	–
AMOREPACIFIC GROUP	–	188	–	–	188
AMTRAN TECHNOLOGY CO LTD	114,000	6,000	2,061	40,000	82,061
ARA ASSET MANAGEMENT LTD	–	32,000	–	–	32,000
ASIAN CITRUS HOLDINGS LTD	–	93,000	–	47,000	46,000
BEIJING ENTERPRISES WATER GROUP LTD	258,000	129,000	–	205,000	182,000
BEIJING ENTERPRISES WATER GROUP LTD OPEN OFFER NIL PAID RTS 09/03/2011	–	–	129,000	129,000	–
BIOSENSORS INTERNATIONAL GROUP LTD	99,000	–	–	51,000	48,000
BRIGHTOIL PETROLEUM HOLDINGS LTD	240,000	–	–	88,000	152,000
BYD ELECTRONIC CO LTD	181,500	–	–	181,500	–
CAFE DE CORAL HOLDINGS LTD	30,000	12,000	–	18,000	24,000
CAPRO CORP	–	2,250	–	750	1,500
CAREER TECHNOLOGY CO LTD	–	36,000	–	12,000	24,000
CHABIO & DIOSTECH CO LTD	–	2,884	–	–	2,884
CHAILEASE HOLDING CO LTD	–	36,325	–	–	36,325
CHEIL WORLDWIDE INC	13,275	–	–	6,605	6,670
CHINA EVERBRIGHT INTERNATIONAL LTD	261,000	–	–	135,000	126,000
CHINA FORESTRY HOLDINGS LTD	156,000	–	–	52,000	104,000
CHINA GREEN (HOLDINGS) LTD	72,000	–	–	72,000	–
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD	–	66,000	–	–	66,000
CHINA LILANG LTD	51,000	–	–	17,000	34,000
CHINA LUMENA NEW MATERIALS CORP	–	186,000	–	62,000	124,000
CHINA METAL RECYCLING HOLDINGS LTD	–	61,200	–	20,400	40,800
CHINA MODERN DAIRY HOLDINGS	–	111,000	–	–	111,000
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 SHINWEY PHARMACEUTICAL GROUP LTD	–	22,000	–	–	22,000
CHINA STEEL CHEMICAL CORP	–	15,000	–	5,000	10,000
CHINA SYNTHETIC RUBBER CORP	64,574	30,000	–	64,574	30,000
CHINA TRAVEL INTERNATIONAL	–	582,000	–	390,000	192,000
CHINA WIRELESS TECHNOLOGIES LTD	156,000	–	–	156,000	–

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
CHIPBOND TECHNOLOGY CORP	72,000	–	–	30,000	42,000
CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	30,000	–	–	10,000	20,000
CHROMA ATE INC	45,000	–	960	21,000	24,960
CHUNG HUNG STEEL CORP	130,284	–	–	130,284	–
CITIC RESOURCES HOLDINGS LTD	384,000	–	–	384,000	–
CITIC RESOURCES HOLDINGS LTD NIL PAID RTS 10/06/2011	–	–	115,200	115,200	–
CJ CORP	2,310	–	–	2,310	–
CJ E&M CORP	–	2,346	–	782	1,564
CMC MAGNETICS CORP	–	195,000	–	–	195,000
CNK INTERNATIONAL CO LTD	–	2,830	–	–	2,830
COMBA TELECOM SYSTEMS HOLDINGS LTD	79,860	6,000	7,986	31,282	62,564
COMPAL COMMUNICATIONS INC	–	25,000	–	–	25,000
CORETRONIC CORP	–	44,000	–	–	44,000
CP POKPHAND CO LTD	–	480,000	–	480,000	–
CTCI CORP	–	78,000	–	49,000	29,000
DAH CHONG HONG	96,000	–	–	96,000	–
DAH SING BANKING GROUP LTD	–	44,400	–	14,800	29,600
DAH SING FINANCIAL GROUP	16,200	–	–	5,400	10,800
DAISHIN SECURITIES CO	4,140	–	–	4,140	–
DAPHNE INTERNATIONAL HOLDINGS LTD	108,000	24,000	–	132,000	–
DAUM COMMUNICATIONS CORP	1,326	–	–	536	790
DIGITAL CHINA HOLDINGS LTD	75,000	–	–	27,000	48,000
D-LINK CORP	84,000	30,000	–	76,000	38,000
DONG-A PHARM CO LTD	1,117	–	–	620	497
DONGYUE GROUP	–	75,000	–	75,000	–
DYNAPACK INTERNATIONAL TECH	–	8,000	–	–	8,000
ELAN MICROELECTRONICS CORP	45,450	–	–	45,450	–
EMPEROR WATCH & JEWELLERY LTD	–	200,000	–	–	200,000
ESPRIT HOLDINGS LTD	–	86,000	–	–	86,000
EZRA HOLDINGS PTE LTD	86,400	–	–	86,400	–
FAR EASTERN INTERNATIONL BANK	–	78,000	–	–	78,000
FARADAY TECHNOLOGY CORP	36,179	–	–	36,179	–
FILA KOREA LTD	–	1,314	–	798	516
FIRST PACIFIC CO	272,400	–	–	272,400	–
FIRST RESOURCES LTD	–	25,000	–	–	25,000
FUFENG GROUP LTD	96,000	18,000	–	62,000	52,000
GALAXY ENTERTAINMENT GROUP LTD	141,000	–	–	141,000	–
GEMTEK TECHNOLOGY CORP	48,198	–	–	48,198	–
GEMVAX & KAEL CO LTD	–	1,362	–	–	1,362

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED EQUITIES (CONTINUED)					
GIGABYTE TECHNOLOGY CO LTD	–	84,000	–	84,000	–
GINTECH ENERGY CORP	48,479	–	1,215	24,159	25,535
GIORDANO INTERNATIONAL LTD	–	166,000	–	55,333	110,667
GLOBAL BIO-CHEM TECHNOLOGY GROUP CO LTD	–	132,000	–	–	132,000
GOLDSUN DEV & CONSTRUCTION CO LTD	209,245	12,000	1,474	141,748	80,971
GOODPACK LTD	–	75,000	–	75,000	–
GRAND PACIFIC PETROCHEMICAL CORP	–	68,000	–	–	68,000
GREAT EAGLE HOLDINGS LTD	48,000	–	–	30,000	18,000
GREEN CROSS CORP	439	174	–	272	341
GREEN ENERGY TECHNOLOGY INC	–	12,000	–	12,000	–
G-RESOURCES GROUP LTD	1,680,000	–	–	710,000	970,000
HAIER ELECTRONICS GROUP CO LTD	93,000	–	–	93,000	–
HAITIAN INTERNATIONAL HOLDINGS	69,000	–	–	35,000	34,000
HALLA CLIMATE CONTROL CORP	3,840	270	–	1,370	2,740
HANJIN HEAVY INDUSTRIES & CONSTRUCTION CO LTD	–	2,000	–	–	2,000
HANJIN SHIPPING CO LTD	–	5,060	–	–	5,060
HANMI PHARM CO LTD	696	–	–	696	–
HANNSTAR TOUCH SOLUTION INC (FORMERLY KNOWN AS SINTEK PHOTRONIC CORP)	99,000	–	–	99,000	–
HARBIN ELECTRIC CO LTD (FORMERLY KNOWN AS HARBIN POWER EQUIPMENT CO LTD – H)	84,000	12,000	–	64,000	32,000
HI SUN TECHNOLOGY (CHINA) LTD	198,000	126,000	–	198,000	126,000
HITE BREWERY CO LTD	753	543	–	1,296	–
HONG KONG AIRCRAFT ENGINEERING CO LTD	4,800	–	–	4,800	–
HOTEL SHILLA CO LTD	4,140	–	–	1,860	2,280
HUAKU DEVELOPMENT CO LTD	44,503	–	1,152	31,218	14,437
HUCHEMS FINE CHEMICAL CORP	–	1,500	–	–	1,500
HUNAN NON-FERROUS METAL CORP LTD – H	204,000	24,000	–	116,000	112,000
HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LTD	–	96,000	–	–	96,000
HYFLUX LTD	90,000	–	–	50,000	40,000
HYUNDAI ELEVATOR CO LTD	–	254	–	–	254
HYUNDAI GREENFOOD CO LTD	–	2,720	–	–	2,720
HYUNDAI HOME SHOPPING NETWORK CORP	–	744	–	248	496
HYUNDAI HYSKO	3,540	–	–	3,540	–
HYUNDAI MARINE & FIRE INSURANCE CO LTD	6,660	–	–	6,660	–
INDOFOOD AGRI RESOURCES LTD	–	54,000	–	18,000	36,000
INTERNATIONAL MINING MACHINERY HOLDINGS LTD	–	99,000	–	60,500	38,500
JOHNSON ELECTRIC HOLDINGS	199,500	–	–	86,500	113,000
JU TENG INTERNATIONAL HOLDINGS	132,000	–	–	132,000	–

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
KAISA GROUP HOLDINGS LTD	–	195,000	–	65,000	130,000
KENDA RUBBER INDUSTRIAL CO	57,275	6,000	4,642	21,091	46,826
KING YUAN ELECTRONICS CO LTD	–	201,000	–	67,000	134,000
KINGBOARD LAMINATES HOLDINGS LTD	–	64,500	–	–	64,500
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	180,000	–	36,000	84,000	132,000
KING'S TOWN BANK	–	52,000	–	–	52,000
KIWOOM SECURITIES CO LTD	–	750	–	–	750
KOLON INDUSTRIES INC	1,452	231	–	561	1,122
KOREA EXPRESS CO	–	864	–	396	468
KOREA KUMHO PETROCHEMICAL CO LTD	–	793	–	793	–
KOREAN REINSURANCE CO	11,597	–	–	6,445	5,152
KP CHEMICAL CORP	–	4,090	–	4,090	–
KT SKYLIFE CO LTD	–	1,330	–	–	1,330
KUMHO INDUSTRIAL CO LTD	13,060	–	–	13,060	–
KWG PROPERTY HOLDING LTD	–	89,500	–	–	89,500
LG FASHION CORPORATION	4,500	–	–	3,540	960
LG HAUSYS LTD	642	393	–	642	393
LG INTERNATIONAL CORP	4,710	–	–	2,720	1,990
LG LIFE SCIENCE	1,200	–	–	1,200	–
LI NING CO LTD	–	41,500	–	–	41,500
LIG NON-LIFE INSURANCE CO LTD	6,210	–	–	3,750	2,460
LOCK & LOCK CO LTD	–	1,095	–	–	1,095
LOCK & LOCK CO LTD NIL PAID RTS 26/10/2011	–	–	85	85	–
LOTTE CHILSUNG BEVERAGE CO LTD	–	75	–	33	42
LUK FOOK HOLDINGS INTERNATIONAL LTD	26,598	–	–	8,866	17,732
M1 LTD	45,000	–	–	23,000	22,000
MEDIPOST CO LTD	–	382	–	–	382
MEGASTUDY CO LTD	549	–	–	267	282
MELCO INTERNATIONAL DEVELOPMENT LTD	–	96,000	–	42,000	54,000
MERIDA INDUSTRY CO LTD	–	15,000	–	–	15,000
MERITZ FINANCE HOLDINGS CO LTD	–	3,027	–	3,027	–
MERITZ FIRE & MARINE INSURANCE CO LTD	10,260	7,742	–	15,660	2,342
MIDAS HOLDINGS LTD	120,000	–	–	120,000	–
MIDLAND HOLDINGS LTD	72,000	–	–	72,000	–
MINTH GROUP LTD	66,000	6,000	–	32,000	40,000
MONGOLIA ENERGY CORP LTD	–	510,000	–	510,000	–
NEO SOLAR POWER CORP	33,222	9,000	1,701	14,641	29,282
NEOWIZ GAMES CORP	–	1,554	–	730	824
NEW WORLD DEPARTMENT STORE	54,000	–	–	54,000	–

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
NEXEN TIRE CORP	–	2,220	–	–	2,220
NONG SHIM CO LTD	582	–	–	374	208
NVC LIGHTING HOLDINGS LTD	–	150,000	–	50,000	100,000
OCI MATERIALS CO LTD	543	45	–	196	392
ORIENTAL UNION CHM	–	60,000	–	20,000	40,000
ORION CORP	453	–	–	453	–
OVERSEAS UNION ENTERPRISE LTD	–	27,000	–	9,000	18,000
PACIFIC BASIN SHIPPING LTD	210,000	21,000	–	118,000	113,000
PAN-INTERNATIONAL INDUSTRIAL CO LTD	48,204	–	–	48,204	–
PAX GLOBAL TECHNOLOGY LTD	132	–	–	132	–
PCD STORES LTD	258,000	228,000	–	302,000	184,000
PEAK SPORT PRODUCTS LTD	111,000	–	–	111,000	–
POONGSAN CORP	2,100	180	–	1,040	1,240
PORTS DESIGN LTD	48,000	–	–	23,000	25,000
PRINCE HOUSING DEVELOPMENT CORP	–	105,000	6,300	35,000	76,300
QISDA CORP	–	121,000	–	–	121,000
RADIANT OPTO-ELECTRONICS CORP	57,288	–	1,358	58,646	–
RALINK TECHNOLOGY CORP	27,000	6,000	–	33,000	–
REAL GOLD MINING LTD	60,000	–	–	20,000	40,000
REXLOT HOLDINGS LTD	750,000	525,000	–	925,000	350,000
RITEK CORP	430,918	–	–	159,639	271,279
RNL BIO CO LTD	–	5,350	–	–	5,350
S M ENTERTAINMENT CO	–	722	–	–	722
SA SA INTERNATIONAL HOLDINGS LTD	–	90,000	–	30,000	60,000
SAKARI RESOURCES LTD (FORMERLY KNOWN AS STRAITS ASIA RESOURCES LTD)	87,000	–	–	47,000	40,000
SAMSUNG FINE CHEMICALS CO LTD	2,340	–	–	1,060	1,280
SAMYANG CORP	–	142	–	–	142
SAMYANG HOLDINGS CORPORATION	–	529	–	336	193
SATERI HOLDINGS LTD	–	75,000	–	75,000	–
SEAH BESTEEL CORP	–	720	–	–	720
SEOUL SEMICONDUCTOR CO LTD	–	2,004	–	–	2,004
SFA ENGINEERING CORP	–	1,080	–	360	720
SHENZHEN INTERNATIONAL HOLDINGS LTD	1,267,500	157,500	–	1,072,500	352,500
SHENZHEN INVESTMENT LTD	300,000	156,000	–	312,000	144,000
SHENZHOU INTERNATIONAL GROUP	–	24,000	–	–	24,000
SHINGKONG SYNTHETIC FIBERS CORP	–	198,000	7,318	66,000	139,318
SHOUGANG CONCORD INTERNATIONAL ENTERPRISES LTD	438,000	588,000	–	1,026,000	–
SHUN TAK HOLDINGS LTD	150,000	–	–	74,000	76,000

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
SILVER BASE GROUP HOLDINGS LTD	–	32,000	–	–	32,000
SINGAMAS CONTAINER HOLDINGS LTD	–	156,000	–	156,000	–
SINGAPORE AIRPORT TERMINAL SERVICES LTD	96,000	–	–	56,000	40,000
SINGAPORE POST LTD	165,000	–	–	95,000	70,000
SINO BIOPHARMACEUTICAL LTD	300,000	–	–	100,000	200,000
SINOTRANS LTD	264,000	–	–	264,000	–
SINOTRANS SHIPPING LTD	270,000	–	–	270,000	–
SK CHEMICALS CO LTD	2,190	–	–	1,090	1,100
SK SECURITIES CO LTD	38,610	–	–	38,610	–
SKC CO LTD	2,340	–	–	1,020	1,320
SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	–	28,500	–	9,500	19,000
SMRT CORP LTD	114,000	–	–	70,000	44,000
SOCAM DEVELOPMENT LTD (FORMERLY KNOWN AS SHUI ON CONSTRUCTION)	81,000	–	–	81,000	–
SOFT-WORLD INTERNATIONAL CORP	18,179	–	–	18,179	–
SOLAR APPLIED MATERIALS TECHNOLOGY CORP	36,720	3,000	6,620	46,340	–
ST SHINE OPTICAL CO LTD	–	3,000	–	1,000	2,000
STX CORP	2,940	1,195	–	1,378	2,757
STX CORP NIL PAID RTS 21/06/2011	–	–	535	535	–
STX ENGINE CO LTD	2,160	1,900	–	2,680	1,380
STX OSV HOLDINGS LTD	–	33,000	–	–	33,000
STX SHIPBUILDING CO LTD	5,370	210	–	1,860	3,720
SUNGWOO HITECH CO LTD	–	2,068	–	–	2,068
TA CHONG BANK LTD	–	108,000	–	–	108,000
TAEKWANG INDUSTRIAL CO LTD	–	27	–	–	27
TAICHUNG COMMERCIAL BANK	–	99,000	–	–	99,000
TAIHAN ELECTRIC WIRE CO LTD	–	19,800	–	11,520	8,280
TAIWAN HON CHUAN ENTERPRISE CO LTD	–	34,467	–	11,000	23,467
TAIWAN HON CHUAN ENTERPRISE CO LTD NIL PAID RTS 03/08/2011	–	–	1,467	1,467	–
TAIWAN SECOM	60,000	–	–	60,000	–
TAIWAN SURFACE MOUNTING TECHNOLOGY CORP	–	14,000	–	–	14,000
TCC INTERNATIONAL HOLDINGS LTD	–	114,000	–	38,000	76,000
TCC INTERNATIONAL HOLDINGS LTD NIL PAID RTS 23/11/2011	–	–	11,400	11,400	–
TECHTRONIC INDUSTRIES CO LTD	135,000	–	–	61,000	74,000
TELEVISION BROADCASTS LTD	36,000	–	–	16,000	20,000
TEXWINCA HOLDINGS LTD	66,000	6,000	–	32,000	40,000
TONG YANG INDUSTRY CO LTD	60,000	29,000	–	60,000	29,000
TPV TECHNOLOGY LTD	162,000	–	–	162,000	–

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
TRAVELSKY TECHNOLOGY LTD – H	–	108,000	–	36,000	72,000
TRINITY LTD	150,000	–	–	90,000	60,000
TTY BIOPHARM CO LTD	–	11,000	–	–	11,000
TXC CORP	52,018	6,000	773	19,339	39,452
UNI PRESIDENT CHINA HOLDINGS	–	138,000	–	138,000	–
UNITED ENERGY GROUP LTD	–	396,000	–	132,000	264,000
UNITED LABORATORIES LTD	42,000	6,000	–	16,000	32,000
USI CORP	–	64,000	6,400	21,333	49,067
VALUE PARTNERS GROUP LTD	–	84,000	–	28,000	56,000
VENTURE CORP LTD	33,000	–	–	15,000	18,000
VIA TECHNOLOGIES INC	–	96,000	–	32,000	64,000
VINDA INTERNATIONAL HOLDINGS LTD	–	25,000	–	–	25,000
VODONE LTD	288,000	108,000	–	396,000	–
VTECH HOLDINGS LTD	18,000	–	–	7,000	11,000
WATERLAND FINANCIAL HOLDINGS	335,475	–	8,509	171,825	172,159
WEI CHUAN FOODS CORP	–	28,000	–	–	28,000
WEST CHINA CEMENT LTD	–	242,000	–	92,666	149,334
WINBOND ELECTRONICS CORP	–	215,000	–	–	215,000
WING TAI HOLDINGS LTD	51,000	48,000	–	67,000	32,000
WINSWAY COKING COAL HOLDINGS	–	103,000	–	–	103,000
WISTRON NEWEB CORP	–	24,000	799	8,000	16,799
WOWPRIME CORP	–	3,274	–	–	3,274
XINGDA INTERNATIONAL HOLDING	90,579	–	–	34,193	56,386
XINJIANG XINXIN MINING INDUSTRY CO LTD – H	99,000	–	–	99,000	–
XINYI GLASS HOLDINGS CO LTD	204,000	–	–	104,000	100,000
YAGEO CORP	222,000	12,000	–	78,000	156,000
YANLORD LAND GROUP LTD	93,000	–	–	37,000	56,000
YINGDE GASES GROUP CO LTD	93,000	22,500	–	115,500	–
YOUNGONE CORP	–	1,280	–	–	1,280
YUEN FOONG YU PAPER MANUFACTURING CO LTD	–	72,000	–	–	72,000
YUNGTAI ENGINEERING CO LTD	–	42,000	–	14,000	28,000
ZINWELL CORP	33,000	–	–	33,000	–

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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 2009	40.98	131,133,313
31ST DECEMBER 2010	48.62	116,698,906
31ST DECEMBER 2011	35.51	56,810,160

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
31ST DECEMBER 2011	50.55	33.75

iShares MSCI Emerging Asia Index ETF

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» Investment Portfolio (unaudited)

As at 31st December 2011

INVESTMENTS (99.72%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (89.06%)			
CHINA (30.25%)			
AGILE PROPERTY HOLDINGS LTD	14,000	97,300	0.05
AGRICULTURAL BANK OF CHINA – H	249,998	832,493	0.40
AIR CHINA LTD – H	14,000	80,360	0.04
ANHUI CONCH CEMENT CO LTD – H	42,000	966,000	0.46
BANK OF CHINA LTD – H	897,400	2,566,564	1.23
BANK OF COMMUNICATIONS LTD – H	105,600	573,408	0.28
BELLE INTERNATIONAL HOLDINGS LTD	42,000	567,000	0.27
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	14,000	117,320	0.06
CHINA CITIC BANK CORP LTD – H	33,600	146,832	0.07
CHINA COAL ENERGY CO – H	154,000	1,287,440	0.62
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	98,000	592,900	0.29
CHINA CONSTRUCTION BANK – H	691,670	3,735,018	1.80
CHINA COSCO HOLDINGS CO LTD – H	161,000	615,020	0.30
CHINA LIFE INSURANCE CO – H	119,000	2,282,420	1.10
CHINA MERCHANTS BANK CO LTD – H	138,821	2,176,713	1.05
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	14,383	324,337	0.16
CHINA MINSHENG BANKING CO LTD – H	52,500	352,275	0.17
CHINA MOBILE LTD	94,500	7,167,825	3.45
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	42,000	370,020	0.18
CHINA OVERSEAS LAND & INVESTMENT LTD	140,000	1,811,600	0.87
CHINA PETROLEUM & CHEMICAL CORP – H	392,000	3,202,640	1.54
CHINA RAILWAY GROUP LTD – H	273,000	663,390	0.32
CHINA RESOURCES ENTERPRISE LTD	21,000	556,500	0.27
CHINA RESOURCES LAND LTD	14,000	174,160	0.08
CHINA SHENHUA ENERGY CO LTD – H	84,000	2,822,400	1.36
CHINA TELECOM CORP LTD – H	210,000	924,000	0.44
CHINA UNICOM	154,000	2,519,440	1.21
CHINA YURUN FOOD GROUP LTD	14,000	142,520	0.07
CITIC PACIFIC LTD	21,000	292,320	0.14
CNOOC LTD	315,000	4,277,700	2.06
COSCO PACIFIC LTD	14,000	126,840	0.06
DAH CHONG HONG	14,000	127,120	0.06
DONGFENG MOTOR GROUP CO LTD – H	112,000	1,489,600	0.72
ENN ENERGY HOLDINGS LTD	28,000	693,000	0.33
EVERGRANDE REAL ESTATE GROUP	77,000	247,940	0.12
FAR EAST HORIZON LTD	14,000	96,740	0.05
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	84,000	150,360	0.07

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (89.06%) (CONTINUED)			
CHINA (30.25%) (CONTINUED)			
GUANGDONG INVESTMENTS LTD	140,000	660,800	0.32
HENGAN INTERNATIONAL GROUP CO LTD	28,000	2,025,800	0.97
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	876,565	4,040,965	1.94
JIANGXI COPPER COMPANY LTD – H	9,856	164,989	0.08
LENOVO GROUP LTD	28,000	144,760	0.07
NINE DRAGONS PAPER HOLDINGS LTD	21,000	102,480	0.05
PETROCHINA CO LTD – H	306,000	2,959,020	1.42
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	31,500	1,609,650	0.77
POLY HONG KONG INVESTMENTS LTD	35,000	117,600	0.06
RENHE COMMERCIAL HOLDINGS CO LTD	84,000	74,760	0.04
SHIMAO PROPERTY HOLDINGS LTD	14,000	92,260	0.04
SHUI ON LAND LTD	269,500	633,325	0.30
SINO-OCEAN LAND HOLDINGS LTD – H	252,000	899,640	0.43
TENCENT HOLDINGS LTD	19,600	3,057,600	1.47
TINGYI (CAYMAN ISLAND) HOLDINGS CO	14,000	330,400	0.16
WANT WANT CHINA HOLDINGS LTD	42,000	324,240	0.15
YANZHOU COAL MINING CO LTD – H	14,000	231,840	0.11
ZIJIN MINING GROUP CO LTD – H	84,000	244,440	0.12
		62,884,084	30.25

INDONESIA (5.11%)

ADARO ENERGY TBK PT	98,000	146,164	0.07
ANEKA TAMBANG TBK PT	140,000	192,196	0.09
ASTRA INTERNATIONAL INC	42,000	2,632,021	1.27
BANK CENTRAL ASIA	189,000	1,281,309	0.62
BANK MANDIRI	140,000	794,886	0.38
BANK NEGARA INDONESIA PT	28,000	90,166	0.04
BANK RAKYAT INDONESIA	168,000	960,981	0.46
BUMI RESOURCES	770,000	1,402,914	0.67
CHAROEN POKPHAND INDONESIA PT	77,000	138,660	0.07
GUDANG GARAM TBK PT	3,500	184,633	0.09
INDOCEMENT TUNGGAL PRAKARSA TBK PT	10,500	151,266	0.07
INDOFOOD SUKSES MAKMUR TBK PT	35,000	136,436	0.06
INTERNATIONAL NICKEL INDONESIA	108,500	291,928	0.14
KALBE FARMA PT	42,000	119,233	0.06
PERUSAHAAN GAS NEGARA	168,000	448,458	0.22

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (89.06%) (CONTINUED)			
INDONESIA (5.11%) (CONTINUED)			
SEMEN GRESIK (PERSERO) PT	10,500	101,437	0.05
TELEKOMUNIKASI INDONESIA TBK PT	154,000	913,526	0.44
UNILEVER INDONESIA TBK PT	21,000	329,225	0.16
UNITED TRACTORS TBK PT	14,000	312,022	0.15
		10,627,461	5.11
MALAYSIA (6.18%)			
CIMB GROUP HOLDINGS	159,600	2,816,768	1.35
DIGI.COM BHD	158,900	1,495,428	0.72
GENTING MALAYSIA	166,600	1,555,677	0.75
IOI CORP	150,080	1,970,054	0.95
MALAYAN BANKING	49,000	992,959	0.48
SIME DARBY	133,000	2,942,261	1.41
TENAGA NASIONAL	76,125	1,083,007	0.52
		12,856,154	6.18
SOUTH KOREA (25.27%)			
DAELIM INDUSTRIAL CO LTD	133	80,217	0.04
DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD	700	114,246	0.05
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION CO LTD	189	82,638	0.04
DOOSAN INFRACORE CO LTD	630	75,530	0.04
E-MART CO LTD	760	1,416,493	0.68
GS ENGINEERING & CONSTRUCTION CORP	133	82,182	0.04
HANA FINANCIAL GROUP	2,030	484,019	0.23
HANKOOK TIRE CO LTD	280	85,003	0.04
HANWHA CHEMICAL CORP	630	104,091	0.05
HANWHA CORPORATION	350	77,810	0.04
HONAM PETROCHEMICAL CORP	105	210,157	0.10
HYNIX SEMICONDUCTOR INC	10,640	1,568,607	0.76
HYOSUNG CORPORATION	203	72,944	0.04
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	357	168,563	0.08
HYUNDAI HEAVY INDUSTRIES CO LTD	1,008	1,736,544	0.84
HYUNDAI MOBIS	1,624	3,179,527	1.53
HYUNDAI MOTOR CO	3,066	4,386,213	2.11
HYUNDAI STEEL CO	2,324	1,492,217	0.72

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» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (89.06%) (CONTINUED)			
SOUTH KOREA (25.27%) (CONTINUED)			
HYUNDAI WIA CORP	77	73,179	0.04
KB FINANCIAL GROUP	8,400	2,047,971	0.98
KIA MOTORS CORP	3,689	1,652,618	0.79
KOREA ELECTRIC POWER CORP	980	168,173	0.08
KOREA KUMHO PETROCHEMICAL CO LTD	77	86,625	0.04
KOREA ZINC CO LTD	35	71,345	0.03
KOREAN AIR LINES CO LTD	420	122,568	0.06
KT&G CORP	3,248	1,773,554	0.85
LG CHEMICAL LTD	658	1,403,161	0.67
LG CORP	3,297	1,357,430	0.65
LG DISPLAY CO LTD	2,240	367,845	0.18
LG ELECTRONICS INC	2,596	1,295,482	0.62
NCSOFT CORPORATION	63	129,902	0.06
NHN CORP	1,022	1,448,343	0.70
OCI CO LTD	175	257,407	0.12
POSCO	1,036	2,644,121	1.27
SAMSUNG C&T CORP	1,750	800,430	0.39
SAMSUNG ELECTRO MECHANICS CO LTD	2,240	1,168,980	0.56
SAMSUNG ELECTRONICS CO LTD	1,624	11,540,102	5.55
SAMSUNG ENGINEERING CO LTD	189	255,150	0.12
SAMSUNG FIRE & MARINE INS	1,407	1,989,226	0.96
SAMSUNG HEAVY INDUSTRIES	6,720	1,259,248	0.61
SAMSUNG SDI CO LTD	231	207,124	0.10
SHINHAN FINANCIAL GROUP CO LTD	5,600	1,495,075	0.72
SHINSEGAE CO LTD	317	521,631	0.25
SK HOLDINGS CO LTD	1,722	1,393,664	0.67
SK INNOVATION CO LTD (FORMERLY KNOWN AS SK ENERGY CO LTD)	1,470	1,397,049	0.67
S-OIL CORPORATION	189	126,940	0.06
WOORI FINANCE HOLDINGS CO	1,260	79,719	0.04
		52,551,063	25.27

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (89.06%) (CONTINUED)			
TAIWAN (18.76%)			
ACER INCORPORATED	99,078	890,432	0.43
ADVANCED SEMICONDUCTOR ENGINEERING INC	212,640	1,409,422	0.68
ASUSTEK COMPUTER INC	30,805	1,702,174	0.82
AU OPTRONICS CORP	194,670	648,900	0.31
CATHAY FINANCIAL HOLDING CO LTD	104,958	878,687	0.42
CHIMEI INNOLUX CORP	28,000	87,590	0.04
CHINA STEEL CORP	324,680	2,397,638	1.15
CHINATRUST FINANCIAL HOLDING CO LTD	444,834	2,155,735	1.04
CHUNGWA TELECOM CO LTD	61,600	1,579,488	0.76
COMPAL ELECTRONICS INC	230,778	1,787,051	0.86
FORMOSA CHEMICALS & FIBRE CORP	7,000	143,410	0.07
FORMOSA PLASTICS CORP	127,330	2,638,017	1.27
HON HAI PRECISION INDUSTRY	138,846	2,947,808	1.42
HTC CORP	16,206	2,065,227	0.99
MEDIA TEK INC	21,084	1,497,505	0.72
NAN YA PLASTIC CORP	72,100	1,111,080	0.53
PEGATRON CORP	67,961	570,698	0.28
SILICONWARE PRECISION INDUSTRIES CO	147,000	1,019,577	0.49
TAIWAN CEMENT CORP	153,608	1,378,534	0.66
TAIWAN MOBILE CO LTD	97,300	2,355,160	1.13
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	337,679	6,545,780	3.15
UNITED MICROELECTRONICS	490,000	1,595,641	0.77
YUANTA FINANCIAL HOLDING CO LTD	405,031	1,599,354	0.77
		39,004,908	18.76
THAILAND (3.49%)			
ADVANCED INFO SERVICE PCL	63,000	2,165,533	1.04
PTT GLOBAL CHEMICAL PCL (FR)	11,200	167,743	0.08
PTT PCL (FR)	13,300	1,035,159	0.50
SIAM COMMERCIAL BANK PCL	136,500	3,887,648	1.87
		7,256,083	3.49
TOTAL LISTED EQUITY		185,179,753	89.06

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
EXCHANGE TRADED FUND (10.66%)			
INDIA (10.66%)			
ISHARE ASIA TRUST - ISHARE BSE SENSEX INDIA INDEX ETF	1,716,400	22,175,888	10.66
TOTAL EXCHANGE TRADED FUND		22,175,888	10.66
TOTAL INVESTMENTS		207,355,641	99.72
OTHER NET ASSETS		579,420	0.28
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		207,935,061	100.00
TOTAL INVESTMENTS, AT COST		140,864,123	

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) For the year ended 31st December 2011

INVESTMENTS	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
ACER INCORPORATED	99,078	–	–	–	99,078
ADARO ENERGY TBK PT	–	98,000	–	–	98,000
ADVANCED INFO SERVICE PCL	71,400	–	–	8,400	63,000
ADVANCED SEMICONDUCTOR ENGINEERING INC	423,463	–	34,177	245,000	212,640
AGILE PROPERTY HOLDINGS LTD	–	14,000	–	–	14,000
AGRICULTURAL BANK OF CHINA – H	249,998	–	–	–	249,998
AIR CHINA LTD – H	–	14,000	–	–	14,000
ANEKA TAMBANG TBK PT	–	140,000	–	–	140,000
ANHUI CONCH CEMENT CO LTD – H	28,000	–	14,000	–	42,000
ASTRA INTERNATIONAL INC	42,000	–	–	–	42,000
ASUSTEK COMPUTER INC	25,250	–	5,555	–	30,805
AU OPTRONICS CORP	194,670	–	–	–	194,670
BANK CENTRAL ASIA	189,000	–	–	–	189,000
BANK MANDIRI	–	140,000	–	–	140,000
BANK NEGARA INDONESIA PT	–	28,000	–	–	28,000
BANK OF CHINA LTD – H	862,400	35,000	–	–	897,400
BANK OF COMMUNICATIONS LTD – H	96,000	–	9,600	–	105,600
BANK RAKYAT INDONESIA	–	168,000	–	–	168,000
BELLE INTERNATIONAL HOLDINGS LTD	–	42,000	–	–	42,000
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	–	14,000	–	–	14,000
BUMI RESOURCES	1,295,000	–	–	525,000	770,000
CATHAY FINANCIAL HOLDING CO LTD	102,900	–	2,058	–	104,958
CHAROEN POKPHAND INDONESIA PT	–	77,000	–	–	77,000
CHIMEI INNOLUX CORP	–	28,000	–	–	28,000
CHINA CITIC BANK CORP LTD – H	28,000	5,600	–	–	33,600
CHINA CITIC BANK CORP LTD – H NIL PAID RTS 25/07/2011	–	–	5,600	5,600	–
CHINA COAL ENERGY CO – H	175,000	–	–	21,000	154,000
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	383	–	–	14,383
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 NATIONAL MATERIALS CO – H	–	252,000	–	252,000	–
CHINA OVERSEAS LAND & INVESTMENT LTD	140,000	–	–	–	140,000
CHINA PETROLEUM & CHEMICAL CORP – H	532,000	–	–	140,000	392,000

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
CHINA RAILWAY GROUP LTD – H	273,000	–	–	–	273,000
CHINA RESOURCES ENTERPRISE LTD	21,000	–	–	–	21,000
CHINA RESOURCES LAND LTD	–	14,000	–	–	14,000
CHINA SHENHUA ENERGY CO LTD – H	91,000	–	–	7,000	84,000
CHINA STEEL CORP	309,219	–	15,461	–	324,680
CHINA TELECOM CORP LTD – H	210,000	–	–	–	210,000
CHINA UNICOM	182,000	–	–	28,000	154,000
CHINA YURUN FOOD GROUP LTD	–	14,000	–	–	14,000
CHINATRUST FINANCIAL HOLDING CO LTD	414,971	–	29,863	–	444,834
CHUNGHWA TELECOM CO LTD	77,000	61,600	–	77,000	61,600
CIMB GROUP HOLDINGS	210,000	–	–	50,400	159,600
CITIC PACIFIC LTD	–	21,000	–	–	21,000
CNOOC LTD	315,000	–	–	–	315,000
COMPAL ELECTRONICS INC	279,778	–	–	49,000	230,778
COSCO PACIFIC LTD	–	14,000	–	–	14,000
DAELIM INDUSTRIAL CO LTD	–	133	–	–	133
DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD	–	700	–	–	700
DAH CHONG HONG	–	14,000	–	–	14,000
DIGI.COM BHD	21,000	–	189,000	51,100	158,900
DONGFENG MOTOR GROUP CO LTD – H	252,000	–	–	140,000	112,000
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION CO LTD	–	189	–	–	189
DOOSAN INFRACORE CO LTD	–	630	–	–	630
E-MART CO LTD	–	900	–	140	760
ENN ENERGY HOLDINGS LTD	28,000	–	–	–	28,000
EVERGRANDE REAL ESTATE GROUP	–	77,000	–	–	77,000
FAR EAST HORIZON LTD	–	14,000	–	–	14,000
FORMOSA CHEMICALS & FIBRE CORP	–	7,000	–	–	7,000
FORMOSA PLASTICS CORP	127,330	–	–	–	127,330
GENTING MALAYSIA	209,300	–	–	42,700	166,600
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	–	84,000	–	–	84,000
GS ENGINEERING & CONSTRUCTION CORP	–	133	–	–	133
GUANGDONG INVESTMENT LTD	140,000	–	–	–	140,000
GUDANG GARAM TBK PT	–	3,500	–	–	3,500
HANA FINANCIAL GROUP	–	2,030	–	–	2,030
HANJIN HEAVY INDUS & CONSTRUCTION CO LTD	–	7,560	–	7,560	–
HANKOOK TIRE CO LTD	–	280	–	–	280
HANWHA CHEMICAL CORP	–	630	–	–	630
HANWHA CORPORATION	–	350	–	–	350
HENGAN INTERNATIONAL GROUP CO LTD	42,000	–	–	14,000	28,000

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
HON HAI PRECISION INDUSTRY	126,224	–	12,622	–	138,846
HONAM PETROCHEMICAL CORP	–	105	–	–	105
HTC CORP	15,435	–	771	–	16,206
HYNIX SEMICONDUCTOR INC	14,280	–	–	3,640	10,640
HYOSUNG CORPORATION	–	203	–	–	203
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	–	357	–	–	357
HYUNDAI HEAVY INDUSTRIES CO LTD	1,008	–	–	–	1,008
HYUNDAI MOBIS	1,624	–	–	–	1,624
HYUNDAI MOTOR CO	4,270	–	–	1,204	3,066
HYUNDAI STEEL CO	4,130	–	–	1,806	2,324
HYUNDAI WIA CORP	–	77	–	–	77
INDOCEMENT TUNGGAL PRAKARSA TBK PT	–	10,500	–	–	10,500
INDOFOOD SUKSES MAKMUR TBK PT	–	35,000	–	–	35,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA – H	821,370	55,195	–	–	876,565
INTERNATIONAL NICKEL INDONESIA	–	108,500	–	–	108,500
IOI CORP	150,080	–	–	–	150,080
JIANGXI COPPER COMPANY LTD – H	9,856	–	–	–	9,856
KALBE FARMA PT	–	42,000	–	–	42,000
KB FINANCIAL GROUP	8,400	–	–	–	8,400
KIA MOTORS CORP	–	3,689	–	–	3,689
KOREA ELECTRIC POWER CORP	–	980	–	–	980
KOREA KUMHO PETROCHEMICAL CO LTD	–	77	–	–	77
KOREA ZINC CO LTD	–	35	–	–	35
KOREAN AIR LINES CO LTD	–	420	–	–	420
KT&G CORP	3,248	–	–	–	3,248
LENOVO GROUP LTD	–	28,000	–	–	28,000
LG CHEMICAL LTD	1,400	–	–	742	658
LG CORP	4,340	–	–	1,043	3,297
LG DISPLAY CO LTD	–	2,240	–	–	2,240
LG ELECTRONICS INC	2,373	223	–	–	2,596
LG ELECTRONICS INC NIL PAID 21/12/2011	–	–	223	223	–
MALAYAN BANKING	–	49,000	–	–	49,000
MEDIATEK INC	21,084	–	–	–	21,084
NAN YA PLASTIC CORP	72,100	–	–	–	72,100
NCSOFT CORPORATION	–	63	–	–	63
NHN CORP	1,316	–	–	294	1,022
NINE DRAGONS PAPER HOLDINGS LTD	–	21,000	–	–	21,000
OCI CO LTD	–	175	–	–	175
PEGATRON CORP	67,961	–	–	–	67,961

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
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
POLY HONG KONG INVESTMENTS LTD	–	35,000	–	–	35,000
POSCO	1,036	–	–	–	1,036
PTT GLOBAL CHEMICAL PCL (FR)	–	11,200	–	–	11,200
PTT GLOBAL CHEMICAL PCL (LR)	–	11,200	–	11,200	–
PTT PCL (FR)	–	13,300	–	–	13,300
PTT PCL (LR)	–	13,300	–	13,300	–
RENHE COMMERCIAL HOLDINGS CO LTD	–	84,000	–	–	84,000
SAMSUNG C&T CORP	–	1,750	–	–	1,750
SAMSUNG ELECTRO MECHANICS CO LTD	2,240	–	–	–	2,240
SAMSUNG ELECTRONICS CO LTD	1,624	–	–	–	1,624
SAMSUNG ENGINEERING CO LTD	–	189	–	–	189
SAMSUNG FIRE & MARINE INS	1,519	–	–	112	1,407
SAMSUNG HEAVY INDUSTRIES	6,720	–	–	–	6,720
SAMSUNG SDI CO LTD	–	231	–	–	231
SEMEN GRESIK (PERSERO) PT	–	10,500	–	–	10,500
SHIMAO PROPERTY HOLDINGS LTD	–	14,000	–	–	14,000
SHINHAN FINANCIAL GROUP CO LTD	5,600	–	–	–	5,600
SHINSEGAE CO LTD	609	317	609	1,218	317
SHUI ON LAND LTD	–	269,500	–	–	269,500
SIAM COMMERCIAL BANK PCL	161,700	–	–	25,200	136,500
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	–	–	1,400	1,470
S-OIL CORPORATION	–	189	–	–	189
TAIWAN CEMENT CORP	153,608	–	–	–	153,608
TAIWAN MOBILE CO LTD	147,000	132,300	–	182,000	97,300
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 – H	19,600	–	–	–	19,600
TINGYI (CAYMAN ISLAND) HOLDINGS CO	–	14,000	–	–	14,000
UNILEVER INDONESIA TBK PT	21,000	–	–	–	21,000
UNITED MICROELECTRONICS	490,000	–	–	–	490,000

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
UNITED TRACTORS TBK PT	–	14,000	–	–	14,000
WANT WANT CHINA HOLDINGS LTD	–	42,000	–	–	42,000
WOORI FINANCE HOLDINGS CO	–	1,260	–	–	1,260
YANZHOU COAL MINING CO LTD – H	–	14,000	–	–	14,000
YUANTA FINANCIAL HOLDING CO LTD	371,000	–	34,031	–	405,031
ZIJIN MINING GROUP CO LTD – H	56,000	–	28,000	–	84,000
EXCHANGE TRADED FUND					
ISHARE ASIA TRUST - 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
31ST DECEMBER 2011	37.22	208,423,819

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
31ST DECEMBER 2011	47.81	34.56

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2011

INVESTMENTS (99.29%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	12,185	123,095	0.01
AIR CHINA LTD	31,285	245,544	0.02
AISINO CO LTD	10,405	264,400	0.02
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	12,892	177,323	0.02
BEIJING CAPITAL CO LTD	20,662	131,661	0.01
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	6,442	123,148	0.01
BEIJING ORIENT LANDSCAPE CO LTD	1,130	120,740	0.01
BEIJING SL PHARMACEUTICAL CO LTD	4,291	173,394	0.02
BEIJING TANTAN BIOLOGICAL PRODUCTS CORP LTD	4,842	95,948	0.01
BEIJING TONGRENTANG CO	12,225	211,848	0.02
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	82,502	782,160	0.07
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	25,137	179,710	0.02
CHINA AVIC AVIONICS EQUIPMENT CO LTD	4,631	138,910	0.01
CHINA CNR CORP LTD	62,356	324,657	0.03
CHINA COSCO HOLDINGS CO LTD	43,015	247,356	0.02
CHINA CSSC HOLDINGS LTD	7,963	254,326	0.02
CHINA DONGFANGHONG SPACESAT CO LTD	6,622	166,727	0.02
CHINA EASTERN AIRLINES CORP LTD	43,823	204,326	0.02
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	6,347	55,241	0.01
CHINA FIRST HEAVY INDUSTRIES	49,090	190,737	0.02
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	16,189	256,638	0.02
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	37,058	259,177	0.02
CHINA RAILWAY CONSTRUCTION CORP	57,810	269,541	0.03
CHINA RAILWAY ERJU CO LTD	13,700	83,040	0.01
CHINA RAILWAY GROUP LTD	96,295	299,320	0.03
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	19,552	223,347	0.02
CHINA SHIPBUILDING INDUSTRY CO	82,602	519,932	0.05
CHINA SHIPPING CONTAINER LINES CO LTD	44,685	131,952	0.01
CHINA SHIPPING DEVELOPMENT CO LTD	11,884	86,808	0.01
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	6,840	132,351	0.01
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	73,735	395,361	0.04
CHINA SOUTHERN AIRLINES CO LTD	39,565	230,592	0.02

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

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHINA STATE CONSTRUCTION ENGINEERING	281,680	1,006,897	0.10
CHINA UNITED TELECOMMUNICATIONS CORP LTD	159,220	1,026,945	0.10
CHINA XD ELECTRIC CO LTD	32,733	150,075	0.01
CHINA YANGTZE POWER CO LTD	92,955	729,567	0.07
CHONGQING WATER GROUP CO LTD	17,896	132,115	0.01
COSCO SHIPPING CO LTD	15,875	80,186	0.01
DAQIN RAILWAY CO LTD	111,670	1,023,976	0.10
DATANG INTERNATIONAL POWER GENERATION CO LTD	37,547	239,255	0.02
DONGFANG ELECTRIC CORP LTD	12,500	356,490	0.03
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	4,156	139,518	0.01
GD POWER DEVELOPMENT CO LTD	144,458	493,930	0.05
GEZHOUBA CO LTD	39,296	372,546	0.04
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	10,283	91,095	0.01
GUANGSHEN RAILWAY CO LTD	53,070	230,945	0.02
GUANGXI LIUGONG MACHINERY CO LTD	12,680	182,290	0.02
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	16,405	215,444	0.02
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	11,604	99,191	0.01
HAINAN AIRLINES CO LTD	22,202	122,496	0.01
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	3,756	199,059	0.02
HARBIN PHARMACEUTICAL GROUP CO LTD	18,193	163,996	0.02
HUALAN BIOLOGICAL ENGINEERING INC	5,414	167,024	0.02
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	11,161	114,485	0.01
JIANGSU HENGRUI MEDICINE CO LTD	10,552	383,753	0.04
JIANGSU ZHONGNAN CONSTRUCTION GROUP	6,582	68,538	0.01
JIANGSU ZONGYI CO LTD	8,298	161,852	0.02
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	8,080	164,507	0.02
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	10,335	259,409	0.02
JOINCARE PHARMACEUTICAL GROUP	9,678	70,694	0.01
KANGMEI PHARMACEUTICAL CO LTD	28,899	401,983	0.04
LIAONING CHENG DA CO LTD	25,627	388,332	0.04
LUXIN VENTURE CAPITAL GROUP	4,196	89,016	0.01
METALLURGICAL CORP OF CHINA LTD	91,485	298,587	0.03
MINMETALS DEVELOPMENT CO LTD	8,050	217,694	0.02

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
NARI TECHNOLOGY DEVELOPMENT LTD	11,830	456,891	0.04
NAVINFO CO LTD	3,611	89,514	0.01
NEUSOFT CORP	13,831	138,648	0.01
NINGBO PORT CO LTD	48,079	141,975	0.01
NORTH CHINA PHARM CO LTD	15,450	122,462	0.01
PALM LANDSCAPE ARCHITECTURE CO LTD	2,886	86,119	0.01
QINGDAO HANHE CABLE CO LTD	2,651	53,356	0.01
QINGDAO MESNAC CO LTD	11,156	208,061	0.02
SANAN OPTOELECTRONICS CO LTD	10,842	145,756	0.01
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	7,355	156,033	0.01
SANY HEAVY INDUSTRY CO LTD	57,042	882,103	0.08
SHANDONG DONG - E E - JIAO CO LTD	9,825	519,174	0.05
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	8,993	79,667	0.01
SHANGHAI CONSTRUCTION CO	6,516	71,396	0.01
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	24,708	140,163	0.01
SHANGHAI ELECTRIC GROUP CO LTD	36,980	232,768	0.02
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	21,455	225,078	0.02
SHANGHAI GREAT WISDOM CO	2,611	35,101	0.00
SHANGHAI INTERNATIONAL AIRPORT CO LTD	18,095	272,792	0.03
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	33,165	193,291	0.02
SHANTUI CONSTRUCTION MACHINERY CO LTD	11,405	126,737	0.01
SHANXI COAL INTERNATIONAL ENERGY CO LTD	3,726	111,474	0.01
SHENERGY CO LTD	53,280	302,245	0.03
SHENZHEN ENERGY GROUP CO LTD	14,890	112,237	0.01
SHENZHEN HEPALINK PHARMACE CO LTD	3,005	91,538	0.01
SHENZHEN KAIFA TECHNOLOGY CO LTD	12,386	77,963	0.01
SHENZHEN LAIBAO HI-TECH CO LTD	7,891	163,112	0.02
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	1,596	75,530	0.01
SICHUAN CHUANYOU ENERGY CO	7,012	96,991	0.01
SICHUAN KELUN PHARMACEUTIC CO LTD	4,506	240,208	0.02
SINOCHEM INTERNATIONAL CO LTD	13,500	105,956	0.01
SINOVEL WIND GROUP CO LTD	7,552	144,954	0.01
TAIYUAN HEAVY INDUSTRY CO	18,203	127,308	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 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
TBEA CO LTD	49,496	469,247	0.04
TIAN DI SCIENCE & TECHNOLOGY CO LTD	7,601	173,656	0.02
TIANJIN TASLY PHARMACEUTICAL CO LTD	4,850	251,008	0.02
TSINGHUA TONGFANG CO LTD	29,860	324,855	0.03
UFIDA SOFTWARE CO LTD	7,661	170,264	0.02
WEICHAI POWER CO LTD	14,210	552,122	0.05
XCMG CONSTRUCTION MACHINERY CO LTD	15,495	272,127	0.03
XIAMEN C & D INC	25,218	195,967	0.02
XI'AN AERO-ENGINE PLC	10,233	171,762	0.02
XI'AN AIRCRAFT INTERNATIONAL CORP	34,960	312,421	0.03
XI'AN SHAANGU POWER CO LTD	9,233	129,865	0.01
XINJIANG GOLDWIND SCIENCE AND TECH	28,852	275,773	0.03
YUNNAN BAIYAO GROUP CO LTD	5,217	340,948	0.03
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	4,930	191,553	0.02
ZHEJIANG MEDICINE CO LTD	5,070	124,499	0.01
ZHEJIANG NHU CO LTD	6,816	165,255	0.02
ZHEJIANG TIANMA BEARING CO	11,159	89,317	0.01
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	6,577	201,881	0.02
ZTE CORP	36,947	769,459	0.07
		28,149,780	2.69

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	24,370	246,190	0.02
AIR CHINA LTD	62,570	491,087	0.05
AISINO CO LTD	20,810	528,800	0.05
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	25,784	354,646	0.03
BEIJING CAPITAL CO LTD	41,302	263,182	0.03
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	12,878	246,181	0.02
BEIJING ORIENT LANDSCAPE CO LTD	2,260	241,481	0.02
BEIJING SL PHARMACEUTICAL CO LTD	8,579	346,666	0.03
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	9,678	191,777	0.02
BEIJING TONGRENTANG CO	24,450	423,697	0.04
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	164,996	1,564,244	0.15
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	50,271	359,399	0.03
CHINA AVIC AVIONICS EQUIPMENT CO LTD	9,259	277,730	0.03
CHINA CNR CORP LTD	124,683	649,162	0.06
CHINA COSCO HOLDINGS CO LTD	86,030	494,713	0.05
CHINA CSSC HOLDINGS LTD	15,923	508,555	0.05
CHINA DONGFANGHONG SPACESAT CO LTD	13,238	333,303	0.03
CHINA EASTERN AIRLINES CORP LTD	87,697	408,891	0.04
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	12,688	110,429	0.01
CHINA FIRST HEAVY INDUSTRIES	98,240	381,707	0.04
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	32,396	513,562	0.05
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	74,111	518,318	0.05
CHINA RAILWAY CONSTRUCTION CORP	115,620	539,083	0.05
CHINA RAILWAY ERJU CO LTD	27,400	166,080	0.02
CHINA RAILWAY GROUP LTD	192,590	598,639	0.06
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	36,922	421,768	0.04
CHINA SHIPBUILDING INDUSTRY CO	165,302	1,040,482	0.10
CHINA SHIPPING CONTAINER LINES CO LTD	89,370	263,904	0.03
CHINA SHIPPING DEVELOPMENT CO LTD	23,756	173,529	0.02
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	13,687	264,837	0.03
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	147,470	790,722	0.08
CHINA SOUTHERN AIRLINES CO LTD	79,130	461,183	0.04
CHINA STATE CONSTRUCTION ENGINEERING	563,360	2,013,795	0.19

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%)(CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHINA UNITED TELECOMMUNICATIONS CORP LTD	318,440	2,053,889	0.20
CHINA XD ELECTRIC CO LTD	65,461	300,128	0.03
CHINA YANGTZE POWER CO LTD	185,910	1,459,135	0.14
CHONGQING WATER GROUP CO LTD	35,791	264,222	0.02
COSCO SHIPPING CO LTD	31,735	160,296	0.02
DAQIN RAILWAY CO LTD	223,340	2,047,952	0.20
DATANG INTERNATIONAL POWER GENERATION CO LTD	75,058	478,280	0.05
DONGFANG ELECTRIC CORP LTD	25,000	712,980	0.07
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	8,309	278,936	0.03
GD POWER DEVELOPMENT CO LTD	289,143	988,637	0.09
GEZHOUBA CO LTD	78,587	745,044	0.07
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	20,557	182,111	0.02
GUANGSHEN RAILWAY CO LTD	106,140	461,890	0.04
GUANGXI LIUGONG MACHINERY CO LTD	25,360	364,580	0.03
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	32,795	430,691	0.04
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	23,196	198,279	0.02
HAINAN AIRLINES CO LTD	44,401	244,975	0.02
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	7,509	397,958	0.04
HARBIN PHARMACEUTICAL GROUP CO LTD	36,385	327,983	0.03
HUALAN BIOLOGICAL ENGINEERING INC	10,826	333,987	0.03
INNER MONGOLIA MENGDIAN HUANENG THEMAL POWER CORP LTD	22,320	228,949	0.02
JIANGSU HENGRUI MEDICINE CO LTD	21,113	767,834	0.07
JIANGSU ZHONGNAN CONSTRUCTION GROUP	13,158	137,014	0.01
JIANGSU ZONGYI CO LTD	16,587	323,529	0.03
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	16,160	329,014	0.03
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	20,670	518,817	0.05
JOINCARE PHARMACEUTICAL GROUP	19,347	141,323	0.01
KANGMEI PHARMACEUTICAL CO LTD	57,801	804,007	0.08
LIAONING CHENG DA CO LTD	51,257	776,710	0.07
LUXIN VENTURE CAPITAL GROUP	8,389	177,969	0.02
METALLURGICAL CORP OF CHINA LTD	182,970	597,173	0.06
MINMETALS DEVELOPMENT CO LTD	16,100	435,388	0.04
NARI TECHNOLOGY DEVELOPMENT LTD	23,675	914,361	0.09

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%)(CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
NAVINFO CO LTD	7,219	178,953	0.02
NEUSOFT CORP	27,661	277,287	0.03
NINGBO PORT CO LTD	96,152	283,931	0.03
NORTH CHINA PHARM CO LTD	30,900	244,923	0.02
PALM LANDSCAPE ARCHITECTURE CO LTD	5,769	172,148	0.02
QINGDAO HANHE CABLE CO LTD	5,299	106,651	0.01
QINGDAO MESNAC CO LTD	22,311	416,104	0.04
SANAN OPTOELECTRONICS CO LTD	21,694	291,647	0.03
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	14,710	312,066	0.03
SANY HEAVY INDUSTRY CO LTD	114,082	1,764,174	0.17
SHANDONG DONG - E E - JIAO CO LTD	19,650	1,038,348	0.10
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	17,977	159,255	0.01
SHANGHAI CONSTRUCTION CO	13,030	142,769	0.01
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	49,417	280,331	0.03
SHANGHAI ELECTRIC GROUP CO LTD	74,005	465,819	0.04
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	42,910	450,157	0.04
SHANGHAI GREAT WISDOM CO	5,219	70,162	0.01
SHANGHAI INTERNATIONAL AIRPORT CO LTD	36,190	545,584	0.05
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	66,330	386,583	0.04
SHANTUI CONSTRUCTION MACHINERY CO LTD	22,810	253,474	0.02
SHANXI COAL INTERNATIONAL ENERGY CO LTD	7,449	222,859	0.02
SHENERGY CO LTD	106,560	604,489	0.06
SHENZHEN ENERGY GROUP CO LTD	29,780	224,475	0.02
SHENZHEN HEPALINK PHARMACE CO LTD	6,010	183,076	0.02
SHENZHEN KAIFA TECHNOLOGY CO LTD	24,771	155,919	0.01
SHENZHEN LAIBAO HI-TECH CO LTD	15,780	326,182	0.03
SHIJIANGZHANG YILING PHARMACEUTICAL CO LTD	3,188	150,871	0.01
SICHUAN CHUANTOU ENERGY CO	14,018	193,900	0.02
SICHUAN KELUN PHARMACEUTIC CO LTD	9,010	480,308	0.05
SINOCHEN INTERNATIONAL CO LTD	27,000	211,912	0.02
SINOVEL WIND GROUP CO LTD	15,099	289,812	0.03
TAIYUAN HEAVY INDUSTRY CO	36,426	254,756	0.02
TBEA CO LTD	98,986	938,437	0.09

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%)(CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
TIAN DI SCIENCE & TECHNOLOGY CO LTD	15,200	347,266	0.03
TIANJIN TASLY PHARMACEUTICAL CO LTD	9,700	502,016	0.05
TSINGHUA TONGFANG CO LTD	59,720	649,709	0.06
UFIDA SOFTWARE CO LTD	15,320	340,484	0.03
WEICHAJ POWER CO LTD	28,420	1,104,245	0.11
XCMG CONSTRUCTION MACHINERY CO LTD	30,990	544,254	0.05
XIAMEN C & D INC	50,430	391,886	0.04
XI'AN AERO-ENGINE PLC	20,457	343,374	0.03
XI'AN AIRCRAFT INTERNATIONAL CORP	69,920	624,843	0.06
XI'AN SHAANGU POWER CO LTD	18,457	259,604	0.02
XINJIANG GOLDWIND SCIENCE AND TECH	57,700	551,509	0.05
YUNNAN BAIYAO GROUP CO LTD	10,433	681,831	0.06
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	9,860	383,105	0.04
ZHEJIANG MEDICINE CO LTD	10,140	248,998	0.02
ZHEJIANG NHU CO LTD	13,630	330,462	0.03
ZHEJIANG TIANMA BEARING CO	22,306	178,538	0.02
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	13,148	403,579	0.04
ZTE CORP	73,890	1,538,834	0.15
		56,273,682	5.37

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	20,680	208,913	0.02
AIR CHINA LTD	53,277	418,150	0.04
AISINO CO LTD	17,711	450,051	0.04
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	21,928	301,609	0.03
BEIJING CAPITAL CO LTD	34,324	218,717	0.02
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	10,702	204,584	0.02
BEIJING ORIENT LANDSCAPE CO LTD	1,878	200,664	0.02
BEIJING SL PHARMACEUTICAL CO LTD	7,129	288,073	0.03
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	8,042	159,359	0.02
BEIJING TONGRENTANG CO	21,007	364,033	0.04
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	139,240	1,320,065	0.13
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	43,216	308,961	0.03
CHINA AVIC AVIONICS EQUIPMENT CO LTD	7,694	230,787	0.02
CHINA CNR CORP LTD	107,467	559,527	0.05
CHINA COSCO HOLDINGS CO LTD	72,695	418,030	0.04
CHINA CSSC HOLDINGS LTD	13,179	420,916	0.04
CHINA DONGFANGHONG SPACESAT CO LTD	11,001	276,980	0.03
CHINA EASTERN AIRLINES CORP LTD	75,125	350,273	0.03
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	10,544	91,769	0.01
CHINA FIRST HEAVY INDUSTRIES	84,155	326,980	0.03
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	27,596	437,469	0.04
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	63,151	441,666	0.04
CHINA RAILWAY CONSTRUCTION CORP	97,773	455,871	0.04
CHINA RAILWAY ERJU CO LTD	22,867	138,604	0.01
CHINA RAILWAY GROUP LTD	165,512	514,471	0.05
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	33,595	383,763	0.04
CHINA SHIPBUILDING INDUSTRY CO	140,810	886,319	0.08
CHINA SHIPPING CONTAINER LINES CO LTD	75,367	222,554	0.02
CHINA SHIPPING DEVELOPMENT CO LTD	19,742	144,208	0.01
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	11,725	226,873	0.02
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	126,096	676,117	0.06
CHINA SOUTHERN AIRLINES CO LTD	66,881	389,794	0.04

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHINA STATE CONSTRUCTION ENGINEERING	473,383	1,692,161	0.16
CHINA UNITED TELECOMMUNICATIONS CORP LTD	272,064	1,754,771	0.17
CHINA XD ELECTRIC CO LTD	56,275	258,011	0.02
CHINA YANGTZE POWER CO LTD	157,719	1,237,875	0.12
CHONGQING WATER GROUP CO LTD	30,768	227,140	0.02
COSCO SHIPPING CO LTD	26,372	133,207	0.01
DAQIN RAILWAY CO LTD	191,057	1,751,928	0.17
DATANG INTERNATIONAL POWER GENERATION CO LTD	62,374	397,456	0.04
DONGFANG ELECTRIC CORP LTD	21,179	604,008	0.06
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	6,905	231,803	0.02
GD POWER DEVELOPMENT CO LTD	246,266	842,032	0.08
GEZHOUBA CO LTD	65,570	621,636	0.06
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	17,083	151,335	0.01
GUANGSHEN RAILWAY CO LTD	90,918	395,648	0.04
GUANGXI LIUGONG MACHINERY CO LTD	21,796	313,343	0.03
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	27,253	357,909	0.03
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	19,276	164,771	0.02
HAINAN AIRLINES CO LTD	38,145	210,459	0.02
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	6,240	330,705	0.03
HARBIN PHARMACEUTICAL GROUP CO LTD	30,962	279,099	0.03
HUALAN BIOLOGICAL ENGINEERING INC	9,298	286,848	0.03
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	19,188	196,823	0.02
JIANGSU HENGRUI MEDICINE CO LTD	17,973	653,639	0.06
JIANGSU ZHONGNAN CONSTRUCTION GROUP	10,934	113,856	0.01
JIANGSU ZONGYI CO LTD	13,784	268,856	0.03
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	13,892	282,838	0.03
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	17,605	441,886	0.04
JOINCARE PHARMACEUTICAL GROUP	16,078	117,444	0.01
KANGMEI PHARMACEUTICAL CO LTD	49,110	683,116	0.07
LIAONING CHENG DA CO LTD	43,802	663,743	0.06
LUXIN VENTURE CAPITAL GROUP	6,971	147,887	0.01
METALLURGICAL CORP OF CHINA LTD	156,574	511,023	0.05

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
MINMETALS DEVELOPMENT CO LTD	13,617	368,241	0.04
NARI TECHNOLOGY DEVELOPMENT LTD	20,280	783,241	0.08
NAVINFO CO LTD	5,999	148,710	0.01
NEUSOFT CORP	23,778	238,362	0.02
NINGBO PORT CO LTD	82,658	244,084	0.02
NORTH CHINA PHARM CO LTD	26,617	210,975	0.02
PALM LANDSCAPE ARCHITECTURE CO LTD	4,794	143,054	0.01
QINGDAO HANHE CABLE CO LTD	4,404	88,638	0.01
QINGDAO MESNAC CO LTD	19,179	357,691	0.03
SANAN OPTOELECTRONICS CO LTD	18,584	249,837	0.02
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	12,719	269,828	0.03
SANY HEAVY INDUSTRY CO LTD	96,450	1,491,512	0.14
SHANDONG DONG - E E - JIAO CO LTD	16,525	873,216	0.08
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	14,939	132,342	0.01
SHANGHAI CONSTRUCTION CO	11,202	122,740	0.01
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	41,496	235,397	0.02
SHANGHAI ELECTRIC GROUP CO LTD	63,394	399,029	0.04
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	35,805	375,620	0.04
SHANGHAI GREAT WISDOM CO	4,337	58,305	0.01
SHANGHAI INTERNATIONAL AIRPORT CO LTD	31,105	468,925	0.05
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	56,157	327,293	0.03
SHANTUI CONSTRUCTION MACHINERY CO LTD	19,563	217,392	0.02
SHANXI COAL INTERNATIONAL ENERGY CO LTD	6,190	185,192	0.02
SHENERGY CO LTD	89,356	506,895	0.05
SHENZHEN ENERGY GROUP CO LTD	25,664	193,449	0.02
SHENZHEN HEPALINK PHARMACE CO LTD	5,163	157,275	0.02
SHENZHEN KAIFA TECHNOLOGY CO LTD	21,294	134,034	0.01
SHENZHEN LAIBAO HI-TECH CO LTD	13,566	280,417	0.03
SHIJIANGZHANG YILING PHARMACEUTICAL CO LTD	2,651	125,458	0.01
SICHUAN CHUANTOU ENERGY CO	11,649	161,131	0.02
SICHUAN KELUN PHARMACEUTIC CO LTD	7,486	399,066	0.04
SINOCHEM INTERNATIONAL CO LTD	22,491	176,523	0.02

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

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SINOVEL WIND GROUP CO LTD	12,546	240,809	0.02
TAIYUAN HEAVY INDUSTRY CO	31,204	218,235	0.02
TBEA CO LTD	84,443	800,562	0.08
TIAN DI SCIENCE & TECHNOLOGY CO LTD	13,067	298,534	0.03
TIANJIN TASYL PHARMACEUTICAL CO LTD	8,334	431,319	0.04
TSINGHUA TONGFANG CO LTD	50,892	553,667	0.05
UFIDA SOFTWARE CO LTD	13,170	292,700	0.03
WEICHAI POWER CO LTD	12,082	469,440	0.05
XCMG CONSTRUCTION MACHINERY CO LTD	26,468	464,837	0.04
XIAMEN C & D INC	41,909	325,671	0.03
XI'AN AERO-ENGINE PLC	17,000	285,347	0.03
XI'AN AIRCRAFT INTERNATIONAL CORP	59,500	531,724	0.05
XI'AN SHAANGU POWER CO LTD	15,338	215,734	0.02
XINJIANG GOLDWIND SCIENCE AND TECH	48,975	468,113	0.04
YUNNAN BAIYAO GROUP CO LTD	8,934	583,866	0.06
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	8,477	329,370	0.03
ZHEJIANG MEDICINE CO LTD	8,497	208,653	0.02
ZHEJIANG NHU CO LTD	11,711	283,936	0.03
ZHEJIANG TIANMA BEARING CO	18,537	148,371	0.01
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	10,926	335,374	0.03
ZTE CORP	62,637	1,304,479	0.12
		47,274,019	4.51

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	3,690	37,277	0.00
AIR CHINA LTD	9,293	72,937	0.01
AISINO CO LTD	3,099	78,748	0.01
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	3,855	53,024	0.01
BEIJING CAPITAL CO LTD	6,980	44,478	0.00
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	2,176	41,597	0.00
BEIJING ORIENT LANDSCAPE CO LTD	382	40,817	0.00
BEIJING SL PHARMACEUTICAL CO LTD	1,450	58,593	0.01
BEIJING TANTAN BIOLOGICAL PRODUCTS CORP LTD	1,636	32,419	0.00
BEIJING TONGRENTANG CO	3,448	59,751	0.01
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	25,760	244,218	0.02
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	7,058	50,459	0.01
CHINA AVIC AVIONICS EQUIPMENT CO LTD	1,565	46,943	0.01
CHINA CNR CORP LTD	17,239	89,755	0.01
CHINA COSCO HOLDINGS CO LTD	13,335	76,682	0.01
CHINA CSSC HOLDINGS LTD	2,746	87,703	0.01
CHINA DONGFANGHONG SPACESAT CO LTD	2,237	56,323	0.01
CHINA EASTERN AIRLINES CORP LTD	12,573	58,622	0.01
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	2,144	18,660	0.00
CHINA FIRST HEAVY INDUSTRIES	14,085	54,727	0.01
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	4,800	76,093	0.01
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	10,965	76,687	0.01
CHINA RAILWAY CONSTRUCTION CORP	17,847	83,212	0.01
CHINA RAILWAY ERJU CO LTD	4,533	27,476	0.00
CHINA RAILWAY GROUP LTD	27,078	84,168	0.01
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	5,510	62,942	0.01
CHINA SHIPBUILDING INDUSTRY CO	24,492	154,163	0.02
CHINA SHIPPING CONTAINER LINES CO LTD	14,003	41,350	0.00
CHINA SHIPPING DEVELOPMENT CO LTD	4,014	29,321	0.00
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	1,963	37,983	0.00
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	21,374	114,606	0.01
CHINA SOUTHERN AIRLINES CO LTD	12,249	71,389	0.01
CHINA STATE CONSTRUCTION ENGINEERING	89,977	321,633	0.03
CHINA UNITED TELECOMMUNICATIONS CORP LTD	46,376	299,118	0.03
CHINA XD ELECTRIC CO LTD	9,190	42,135	0.00
CHINA YANGTZE POWER CO LTD	28,191	221,260	0.02

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHONGQING WATER GROUP CO LTD	5,025	37,096	0.00
COSCO SHIPPING CO LTD	5,363	27,089	0.00
DAQIN RAILWAY CO LTD	32,283	296,024	0.03
DATANG INTERNATIONAL POWER GENERATION CO LTD	12,684	80,824	0.01
DONGFANG ELECTRIC CORP LTD	3,821	108,972	0.01
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	1,404	47,133	0.01
GD POWER DEVELOPMENT CO LTD	42,879	146,612	0.01
GEZHOUBA CO LTD	13,015	123,389	0.01
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	3,474	30,776	0.00
GUANGSHEN RAILWAY CO LTD	15,222	66,242	0.01
GUANGXI LIUGONG MACHINERY CO LTD	3,564	51,237	0.00
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	5,542	72,782	0.01
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	3,920	33,508	0.00
HAINAN AIRLINES CO LTD	6,258	34,528	0.00
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	1,269	67,254	0.01
HARBIN PHARMACEUTICAL GROUP CO LTD	5,424	48,893	0.01
HUALAN BIOLOGICAL ENGINEERING INC	1,526	47,078	0.00
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	3,134	32,147	0.00
JIANGSU HENGRUI MEDICINE CO LTD	3,141	114,231	0.01
JIANGSU ZHONGNAN CONSTRUCTION GROUP	2,224	23,159	0.00
JIANGSU ZONGYI CO LTD	2,803	54,672	0.01
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	2,271	46,237	0.00
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	3,065	76,932	0.01
JOINCARE PHARMACEUTICAL GROUP	3,269	23,879	0.00
KANGMEI PHARMACEUTICAL CO LTD	8,690	120,877	0.01
LIAONING CHENG DA CO LTD	7,453	112,937	0.01
LUXIN VENTURE CAPITAL GROUP	1,418	30,082	0.00
METALLURGICAL CORP OF CHINA LTD	26,396	86,151	0.01
MINMETALS DEVELOPMENT CO LTD	2,483	67,147	0.01
NARI TECHNOLOGY DEVELOPMENT LTD	3,395	131,120	0.01
NAVINFO CO LTD	1,220	30,243	0.00
NEUSOFT CORP	3,883	38,925	0.00
NINGBO PORT CO LTD	13,499	39,862	0.00
NORTH CHINA PHARM CO LTD	4,283	33,948	0.00
PALM LANDSCAPE ARCHITECTURE CO LTD	975	29,094	0.00
QINGDAO HANHE CABLE CO LTD	895	18,013	0.00
QINGDAO MESNAC CO LTD	3,132	58,412	0.01

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SANAN OPTOELECTRONICS CO LTD	3,109	41,796	0.00
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	1,991	42,238	0.00
SANY HEAVY INDUSTRY CO LTD	17,629	272,616	0.03
SHANDONG DONG - E E - JIAO CO LTD	3,125	165,132	0.02
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	3,038	26,913	0.00
SHANGHAI CONSTRUCTION CO	1,829	20,040	0.00
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	7,922	44,940	0.00
SHANGHAI ELECTRIC GROUP CO LTD	10,610	66,784	0.01
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	7,105	74,537	0.01
SHANGHAI GREAT WISDOM CO	882	11,857	0.00
SHANGHAI INTERNATIONAL AIRPORT CO LTD	5,085	76,659	0.01
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	10,173	59,290	0.01
SHANTUI CONSTRUCTION MACHINERY CO LTD	3,247	36,082	0.00
SHANXI COAL INTERNATIONAL ENERGY CO LTD	1,259	37,667	0.00
SHENERGY CO LTD	17,205	97,600	0.01
SHENZHEN ENERGY GROUP CO LTD	4,116	31,025	0.00
SHENZHEN HEPALINK PHARMACE CO LTD	847	25,801	0.00
SHENZHEN KAIFA TECHNOLOGY CO LTD	3,478	21,892	0.00
SHENZHEN LAIBAO HI-TECH CO LTD	2,216	45,806	0.00
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	539	25,508	0.00
SICHUAN CHUANYOU ENERGY CO	2,369	32,768	0.00
SICHUAN KELUN PHARMACEUTIC CO LTD	1,522	81,135	0.01
SINOCHEN INTERNATIONAL CO LTD	4,509	35,389	0.00
SINOVEL WIND GROUP CO LTD	2,551	48,964	0.01
TAIYUAN HEAVY INDUSTRY CO	5,222	36,522	0.00
TBEA CO LTD	14,545	137,894	0.01
TIAN DI SCIENCE & TECHNOLOGY CO LTD	2,134	48,754	0.01
TIANJIN TASLY PHARMACEUTICAL CO LTD	1,368	70,800	0.01
TSINGHUA TONGFANG CO LTD	8,828	96,042	0.01
UFIDA SOFTWARE CO LTD	2,151	47,806	0.01
WEICHAI POWER CO LTD	16,338	634,805	0.06
XCMG CONSTRUCTION MACHINERY CO LTD	4,522	79,416	0.01
XIAMEN C & D INC	8,522	66,224	0.01
XI'AN AERO-ENGINE PLC	3,457	58,026	0.01
XI'AN AIRCRAFT INTERNATIONAL CORP	10,420	93,119	0.01
XI'AN SHAANGU POWER CO LTD	3,119	43,870	0.00

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
XINJIANG GOLDWIND SCIENCE AND TECH	8,725	83,395	0.01
YUNNAN BAIYAO GROUP CO LTD	1,498	97,899	0.01
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	1,385	53,813	0.01
ZHEJIANG MEDICINE CO LTD	1,643	40,346	0.00
ZHEJIANG NHU CO LTD	1,921	46,575	0.00
ZHEJIANG TIANMA BEARING CO	3,769	30,167	0.00
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	2,222	68,204	0.01
ZTE CORP	11,252	234,334	0.02
		9,025,224	0.86

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	56,051	566,237	0.05
AIR CHINA LTD	143,911	1,129,501	0.11
AISINO CO LTD	47,863	1,216,239	0.12
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	59,302	815,669	0.08
BEIJING CAPITAL CO LTD	95,020	605,481	0.06
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	29,626	566,343	0.05
BEIJING ORIENT LANDSCAPE CO LTD	5,198	555,406	0.05
BEIJING SL PHARMACEUTICAL CO LTD	19,735	797,465	0.08
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	22,266	441,218	0.04
BEIJING TONGRENTANG CO	56,230	974,416	0.09
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	379,488	3,597,735	0.34
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	115,614	826,551	0.08
CHINA AVIC AVIONICS EQUIPMENT CO LTD	21,299	638,878	0.06
CHINA CNR CORP LTD	286,791	1,493,178	0.14
CHINA COSCO HOLDINGS CO LTD	197,869	1,137,839	0.11
CHINA CSSC HOLDINGS LTD	36,629	1,169,872	0.11
CHINA DONGFANGHONG SPACESAT CO LTD	30,454	766,762	0.07
CHINA EASTERN AIRLINES CORP LTD	201,646	940,183	0.09
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	29,189	254,044	0.02
CHINA FIRST HEAVY INDUSTRIES	225,886	877,669	0.08
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	74,491	1,180,879	0.11
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	170,443	1,192,046	0.11
CHINA RAILWAY CONSTRUCTION CORP	265,926	1,239,891	0.12
CHINA RAILWAY ERJU CO LTD	63,020	381,983	0.04
CHINA RAILWAY GROUP LTD	442,957	1,376,870	0.13
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	69,180	790,259	0.08
CHINA SHIPBUILDING INDUSTRY CO	380,088	2,392,437	0.23
CHINA SHIPPING CONTAINER LINES CO LTD	205,551	606,980	0.06
CHINA SHIPPING DEVELOPMENT CO LTD	54,652	399,213	0.04
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	31,474	609,007	0.06
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	339,181	1,818,662	0.17
CHINA SOUTHERN AIRLINES CO LTD	181,999	1,060,722	0.10
CHINA STATE CONSTRUCTION ENGINEERING	1,295,728	4,631,727	0.44
CHINA UNITED TELECOMMUNICATIONS CORP LTD	732,412	4,723,945	0.45
CHINA XD ELECTRIC CO LTD	150,549	690,242	0.07

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHINA YANGTZE POWER CO LTD	427,593	3,356,010	0.32
CHONGQING WATER GROUP CO LTD	82,312	607,656	0.06
COSCO SHIPPING CO LTD	73,007	368,765	0.04
DAQIN RAILWAY CO LTD	513,682	4,710,290	0.45
DATANG INTERNATIONAL POWER GENERATION CO LTD	172,673	1,100,296	0.11
DONGFANG ELECTRIC CORP LTD	57,500	1,639,854	0.16
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	19,114	641,662	0.06
GD POWER DEVELOPMENT CO LTD	664,888	2,273,382	0.22
GEZHOUBA CO LTD	180,740	1,713,505	0.16
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	47,291	418,943	0.04
GUANGSHEN RAILWAY CO LTD	244,122	1,062,347	0.10
GUANGXI LIUGONG MACHINERY CO LTD	58,328	838,533	0.08
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	75,445	990,806	0.10
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	53,364	456,155	0.04
HAINAN AIRLINES CO LTD	102,114	563,398	0.05
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	17,274	915,479	0.09
HARBIN PHARMACEUTICAL GROUP CO LTD	83,690	754,402	0.07
HUALAN BIOLOGICAL ENGINEERING INC	24,891	767,899	0.07
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	51,333	526,553	0.05
JIANGSU HENGRUI MEDICINE CO LTD	48,548	1,765,585	0.17
JIANGSU ZHONGNAN CONSTRUCTION GROUP	30,270	315,202	0.03
JIANGSU ZONGYI CO LTD	38,160	744,309	0.07
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	37,165	756,670	0.07
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	47,541	1,193,279	0.11
JOINICARE PHARMACEUTICAL GROUP	44,508	325,115	0.03
KANGMEI PHARMACEUTICAL CO LTD	132,940	1,849,184	0.18
LIAONING CHENG DA CO LTD	117,887	1,786,372	0.17
LUXIN VENTURE CAPITAL GROUP	19,298	409,398	0.04
METALLURGICAL CORP OF CHINA LTD	420,831	1,373,499	0.13
MINMETALS DEVELOPMENT CO LTD	37,030	1,001,392	0.10
NARI TECHNOLOGY DEVELOPMENT LTD	54,436	2,102,393	0.20
NAVINFO CO LTD	16,607	411,674	0.04
NEUSOFT CORP	63,615	637,706	0.06
NINGBO PORT CO LTD	221,132	652,990	0.06
NORTH CHINA PHARM CO LTD	71,070	563,323	0.05

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
PALM LANDSCAPE ARCHITECTURE CO LTD	13,272	396,040	0.04
QINGDAO HANHE CABLE CO LTD	12,191	245,364	0.02
QINGDAO MESNAC CO LTD	51,310	956,940	0.09
SANAN OPTOELECTRONICS CO LTD	49,883	670,610	0.06
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	33,833	717,752	0.07
SANY HEAVY INDUSTRY CO LTD	262,381	4,057,484	0.39
SHANDONG DONG - E E - JIAO CO LTD	45,195	2,388,200	0.23
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	41,357	366,374	0.03
SHANGHAI CONSTRUCTION CO	29,967	328,347	0.03
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	113,663	644,783	0.06
SHANGHAI ELECTRIC GROUP CO LTD	170,163	1,071,079	0.10
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	98,693	1,035,360	0.10
SHANGHAI GREAT WISDOM CO	12,007	161,418	0.02
SHANGHAI INTERNATIONAL AIRPORT CO LTD	83,237	1,254,843	0.12
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	152,559	889,141	0.09
SHANTUI CONSTRUCTION MACHINERY CO LTD	52,463	582,989	0.06
SHANXI COAL INTERNATIONAL ENERGY CO LTD	17,136	512,674	0.05
SHENERGY CO LTD	245,088	1,390,325	0.13
SHENZHEN ENERGY GROUP CO LTD	68,494	516,292	0.05
SHENZHEN HEPALINK PHARMACE CO LTD	13,823	421,075	0.04
SHENZHEN KAIFA TECHNOLOGY CO LTD	56,967	358,575	0.03
SHENZHEN LAIBAO HI-TECH CO LTD	36,291	750,156	0.07
SHIJIANGZHANG YILING PHARMACEUTICAL CO LTD	7,338	347,269	0.03
SICHUAN CHUANYOU ENERGY CO	32,248	446,061	0.04
SICHUAN KELUN PHARMACEUTIC CO LTD	20,724	1,104,763	0.11
SINOCHEM INTERNATIONAL CO LTD	62,100	487,399	0.05
SINOVEL WIND GROUP CO LTD	34,732	666,650	0.06
TAIYUAN HEAVY INDUSTRY CO	83,760	585,801	0.06
TBEA CO LTD	227,668	2,158,406	0.21
TIAN DI SCIENCE & TECHNOLOGY CO LTD	34,958	798,666	0.08
TIANJIN TASLY PHARMACEUTICAL CO LTD	22,308	1,154,533	0.11
TSINGHUA TONGFANG CO LTD	137,356	1,494,332	0.14
UFIDA SOFTWARE CO LTD	35,234	783,068	0.07
WEICHAI POWER CO LTD	65,366	2,539,763	0.24
XCMG CONSTRUCTION MACHINERY CO LTD	71,277	1,251,783	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 CSI 300 A-Share Index ETF* (*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
XIAMEN C & D INC	115,985	901,308	0.09
XI'AN AERO-ENGINE PLC	47,061	789,926	0.08
XI'AN AIRCRAFT INTERNATIONAL CORP	160,816	1,437,138	0.14
XI'AN SHAANGU POWER CO LTD	42,461	597,228	0.06
XINJIANG GOLDWIND SCIENCE AND TECH	132,708	1,268,450	0.12
YUNNAN BAIYAO GROUP CO LTD	23,991	1,567,890	0.15
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	22,676	881,065	0.08
ZHEJIANG MEDICINE CO LTD	23,322	572,696	0.06
ZHEJIANG NHU CO LTD	31,346	759,990	0.07
ZHEJIANG TIANMA BEARING CO	51,317	410,743	0.04
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	30,247	928,433	0.09
ZTE CORP	169,944	3,539,256	0.34
		129,248,013	12.34
TOTAL LISTED CAAPS		269,970,718	25.77

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.29%) (CONTINUED)			
EXCHANGE TRADED FUNDS (73.52%)			
ISHARES CSI A-SHARE CONSUMER DISCRETIONARY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	6,028,634	87,776,911	8.38
ISHARES CSI A-SHARE CONSUMER STAPLES INDEX ETF* (*THIS IS A SYNTHETIC ETF)	4,407,022	89,242,195	8.52
ISHARES CSI A-SHARE ENERGY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	7,476,770	83,440,753	7.97
ISHARES CSI A-SHARE FINANCIALS INDEX ETF* (*THIS IS A SYNTHETIC ETF)	38,656,580	377,674,787	36.05
ISHARES CSI A-SHARE MATERIALS INDEX ETF* (*THIS IS A SYNTHETIC ETF)	12,716,086	131,992,973	12.60
TOTAL EXCHANGE TRADED FUNDS		770,127,619	73.52
TOTAL INVESTMENTS		1,040,098,337	99.29
OTHER NET ASSETS		7,400,081	0.71
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		1,047,498,418	100.00
TOTAL INVESTMENTS, AT COST		1,406,310,504	

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 31st December 2011

INVESTMENTS	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	34,221	–	–	22,036	12,185
AIR CHINA LTD	88,880	–	–	57,595	31,285
AISINO CO LTD	39,292	–	–	28,887	10,405
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	34,793	2,847	–	24,748	12,892
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD NIL PAID RTS 21/04/2011	–	–	2,847	2,847	–
BEIJING CAPITAL CO LTD	–	20,662	–	–	20,662
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	–	6,442	–	–	6,442
BEIJING ORIENT LANDSCAPE CO LTD	–	1,130	–	–	1,130
BEIJING SL PHARMACEUTICAL CO LTD	–	4,291	–	–	4,291
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	–	4,842	–	–	4,842
BEIJING TONGRENTANG CO	–	5,730	8,595	2,100	12,225
BOE TECHNOLOGY GROUP CO LTD	–	233,545	17,743	251,288	–
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	97,762	30,253	18,189	63,702	82,502
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	–	30,077	–	4,940	25,137
CHINA AVIC AVIONICS EQUIPMENT CO LTD	–	4,631	–	–	4,631
CHINA CNR CORP LTD	175,122	–	–	112,766	62,356
CHINA COSCO HOLDINGS CO LTD	124,190	–	–	81,175	43,015
CHINA CSSC HOLDINGS LTD	7,975	1,930	3,333	5,275	7,963
CHINA DONGFANGHONG SPACESAT CO LTD	–	6,622	–	–	6,622
CHINA EASTERN AIRLINES CORP LTD	–	112,180	–	68,357	43,823
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	–	6,347	–	–	6,347
CHINA FIRST HEAVY INDUSTRIES	–	125,707	–	76,617	49,090
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	49,491	–	–	33,302	16,189
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	–	37,058	–	–	37,058
CHINA RAILWAY CONSTRUCTION CORP	169,103	–	–	111,293	57,810
CHINA RAILWAY ERJU CO LTD	52,195	–	–	38,495	13,700
CHINA RAILWAY GROUP LTD	275,704	–	–	179,409	96,295
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	–	15,466	4,639	553	19,552
CHINA SHIPBUILDING INDUSTRY CO	117,679	6,897	36,225	78,199	82,602
CHINA SHIPPING CONTAINER LINES CO LTD	159,786	–	–	115,101	44,685
CHINA SHIPPING DEVELOPMENT CO LTD	–	11,884	–	–	11,884
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	–	14,605	1,327	9,092	6,840
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	244,299	–	–	170,564	73,735
CHINA SOUTHERN AIRLINES CO LTD	115,830	–	–	76,265	39,565
CHINA STATE CONSTRUCTION ENGINEERING	632,940	26,105	–	377,365	281,680
CHINA UNITED TELECOMMUNICATIONS CORP LTD	460,284	22,400	–	323,464	159,220

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
CHINA XD ELECTRIC CO LTD	–	36,963	–	4,230	32,733
CHINA YANGTZE POWER CO LTD	342,177	–	–	249,222	92,955
CHONGQING WATER GROUP CO LTD	–	17,896	–	–	17,896
COSCO SHIPPING CO LTD	–	15,875	–	–	15,875
DAQIN RAILWAY CO LTD	298,496	–	–	186,826	111,670
DATANG INTERNATIONAL POWER GENERATION CO LTD	–	37,547	–	–	37,547
DONGFANG ELECTRIC CORP LTD	35,838	–	–	23,338	12,500
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	–	4,156	–	–	4,156
FOUNDER TECHNOLOGY GROUP CORP	118,389	–	–	118,389	–
GD POWER DEVELOPMENT CO LTD	–	286,721	–	142,263	144,458
GEZHOUBA CO LTD	91,757	8,451	–	60,912	39,296
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	56,578	8,229	–	64,807	–
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	–	10,283	–	–	10,283
GUANGSHEN RAILWAY CO LTD	221,903	–	–	168,833	53,070
GUANGXI LIUGONG MACHINERY CO LTD	35,068	–	7,970	30,358	12,680
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	–	16,405	–	–	16,405
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	–	11,604	–	–	11,604
HAINAN AIRLINES CO LTD	–	26,012	–	3,810	22,202
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	–	3,756	–	–	3,756
HARBIN PHARMACEUTICAL GROUP CO LTD	50,545	–	5,173	37,525	18,193
HUALAN BIOLOGICAL ENGINEERING INC	14,854	–	–	9,440	5,414
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	–	12,031	–	870	11,161
JIANGSU HENGRUI MEDICINE CO LTD	–	18,257	4,149	11,854	10,552
JIANGSU ZHONGNAN CONSTRUCTION GROUP	–	6,582	–	–	6,582
JIANGSU ZONGYI CO LTD	–	8,298	–	–	8,298
JIANGXI GANYUE EXPRESSWAY CO LTD	60,555	–	–	60,555	–
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	–	8,080	–	–	8,080
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	17,534	2,105	2,015	11,319	10,335
JOINCARE PHARMACEUTICAL GROUP	–	9,678	–	–	9,678
JOINTOWN PHARMACEUTICAL GROUP CO LTD	–	11,376	–	11,376	–
KANGMEI PHARMACEUTICAL CO LTD	84,799	25,440	–	81,340	28,899
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	25,439	–	1	25,440	–
LIAONING CHENG DA CO LTD	50,457	–	11,467	36,297	25,627
LUXIN VENTURE CAPITAL GROUP	–	4,196	–	–	4,196
METALLURGICAL CORP OF CHINA LTD	256,960	–	–	165,475	91,485
MINMETALS DEVELOPMENT CO LTD	27,962	–	–	19,912	8,050
NARI TECHNOLOGY DEVELOPMENT LTD	–	15,122	6,872	10,164	11,830

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
NAVINFO CO LTD	-	3,611	-	-	3,611
NEUSOFT CORP	-	19,177	-	5,346	13,831
NINGBO PORT CO LTD	-	51,814	-	3,735	48,079
NORTH CHINA PHARM CO LTD	60,511	-	-	45,061	15,450
PALM LANDSCAPE ARCHITECTURE CO LTD	-	2,886	-	-	2,886
QINGDAO HANHE CABLE CO LTD	-	2,651	-	-	2,651
QINGDAO MESNAC CO LTD	-	15,896	-	4,740	11,156
SANAN OPTOELECTRONICS CO LTD	-	15,507	6,886	11,551	10,842
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	21,373	-	-	14,018	7,355
SANY HEAVY INDUSTRY CO LTD	105,647	-	24,011	72,616	57,042
SHANDONG DONG - E E - JIAO CO LTD	27,599	-	-	17,774	9,825
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	-	8,993	-	-	8,993
SHANGHAI CHENGTOU HOLDING CO LTD	60,610	-	-	60,610	-
SHANGHAI CONSTRUCTION CO	-	8,841	-	2,325	6,516
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	86,854	-	-	62,146	24,708
SHANGHAI ELECTRIC GROUP CO LTD	-	94,748	-	57,768	36,980
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	50,226	-	-	28,771	21,455
SHANGHAI GREAT WISDOM CO	-	2,611	-	-	2,611
SHANGHAI INTERNATIONAL AIRPORT CO LTD	70,389	-	-	52,294	18,095
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	229,559	-	-	229,559	-
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	111,738	-	-	78,573	33,165
SHANTUI CONSTRUCTION MACHINERY CO LTD	54,252	-	-	42,847	11,405
SHANXI COAL INTERNATIONAL ENERGY CO LTD	-	3,726	-	-	3,726
SHENERGY CO LTD	93,269	11,032	21,198	72,219	53,280
SHENZHEN ENERGY GROUP CO LTD	55,396	-	5,036	45,542	14,890
SHENZHEN HEPALINK PHARMACE CO LTD	-	3,520	-	515	3,005
SHENZHEN KAIFA TECHNOLOGY CO LTD	-	21,092	-	8,706	12,386
SHENZHEN LAIBAO HI-TECH CO LTD	-	9,586	-	1,695	7,891
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	-	1,596	-	-	1,596
SICHUAN CHUANYOU ENERGY CO	-	7,012	-	-	7,012
SICHUAN KELUN PHARMACEUTICAL CO LTD	-	4,506	-	-	4,506
SINOCHEM INTERNATIONAL CO LTD	56,386	-	-	42,886	13,500
SINOVEL WIND GROUP CO LTD	-	7,552	-	-	7,552
TAIYUAN HEAVY INDUSTRY CO	-	23,316	10,596	15,709	18,203
TBEA CO LTD	91,294	3,025	13,357	58,180	49,496
TIAN DI SCIENCE & TECHNOLOGY CO LTD	-	8,581	-	980	7,601
TIANJIN PORT CO LTD	69,300	-	-	69,300	-

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
TIANJIN TASLY PHARMACEUTICAL CO LTD	–	5,680	–	830	4,850
TIANJIN TEDA CO LTD	80,388	–	–	80,388	–
TSINGHUA TONGFANG CO LTD	30,019	5,750	13,645	19,554	29,860
UFIDA SOFTWARE CO LTD	–	8,626	–	965	7,661
WEICHAI POWER CO LTD	35,706	–	–	21,496	14,210
XCMG CONSTRUCTION MACHINERY CO LTD	22,539	–	22,539	29,583	15,495
XIAMEN C & D INC	102,584	–	–	77,366	25,218
XI'AN AERO-ENGINE PLC	–	10,233	–	–	10,233
XI'AN AIRCRAFT INTERNATIONAL CORP	76,912	–	–	41,952	34,960
XI'AN SHAANGU POWER CO LTD	–	9,233	–	–	9,233
XINJIANG GOLDWIND SCIENCE AND TECH	81,646	1,195	–	53,989	28,852
YUNNAN BAIYAO GROUP CO LTD	14,643	–	–	9,426	5,217
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	–	6,110	–	1,180	4,930
ZHEJIANG MEDICINE CO LTD	19,822	–	–	14,752	5,070
ZHEJIANG NHU CO LTD	–	9,211	–	2,395	6,816
ZHEJIANG TIANMA BEARING CO	–	11,159	–	–	11,159
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	–	6,577	–	–	6,577
ZTE CORP	79,414	2,385	5,760	50,612	36,947

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	49,776	–	–	25,406	24,370
AIR CHINA LTD	129,280	–	–	66,710	62,570
AISINO CO LTD	57,152	–	–	36,342	20,810
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	50,608	9,109	–	33,933	25,784
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD NIL PAID RTS 21/04/2011	–	–	9,109	9,109	–
BEIJING CAPITAL CO LTD	–	41,302	–	–	41,302
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	–	12,878	–	–	12,878
BEIJING ORIENT LANDSCAPE CO LTD	–	2,260	–	–	2,260
BEIJING SL PHARMACEUTICAL CO LTD	–	8,579	–	–	8,579
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	–	9,678	–	–	9,678
BEIJING TONGRENTANG CO	–	18,336	27,504	21,390	24,450
BOE TECHNOLOGY GROUP CO LTD	–	406,755	56,807	463,562	–
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	142,199	59,177	58,204	94,584	164,996
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	–	96,241	–	45,970	50,271
CHINA AVIC AVIONICS EQUIPMENT CO LTD	–	9,259	–	–	9,259
CHINA CNR CORP LTD	254,694	–	–	130,011	124,683
CHINA COSCO HOLDINGS CO LTD	180,640	–	–	94,610	86,030
CHINA CSSC HOLDINGS LTD	11,600	6,176	10,665	12,518	15,923
CHINA DONGFANGHONG SPACESAT CO LTD	–	13,238	–	–	13,238
CHINA EASTERN AIRLINES CORP LTD	–	163,220	–	75,523	87,697
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	–	12,688	–	–	12,688
CHINA FIRST HEAVY INDUSTRIES	–	182,903	–	84,663	98,240
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	72,009	–	–	39,613	32,396
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	–	113,111	–	39,000	74,111
CHINA RAILWAY CONSTRUCTION CORP	245,968	–	–	130,348	115,620
CHINA RAILWAY ERJU CO LTD	75,920	–	–	48,520	27,400
CHINA RAILWAY GROUP LTD	401,024	–	–	208,434	192,590
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	–	49,489	9,650	22,217	36,922
CHINA SHIPBUILDING INDUSTRY CO	171,221	22,083	115,982	143,984	165,302
CHINA SHIPPING CONTAINER LINES CO LTD	232,416	–	–	143,046	89,370
CHINA SHIPPING DEVELOPMENT CO LTD	–	23,756	–	–	23,756
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	–	21,251	4,250	11,814	13,687
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	355,344	–	–	207,874	147,470
CHINA SOUTHERN AIRLINES CO LTD	168,480	–	–	89,350	79,130
CHINA STATE CONSTRUCTION ENGINEERING	920,640	83,536	–	440,816	563,360
CHINA UNITED TELECOMMUNICATIONS CORP LTD	669,504	71,680	–	422,744	318,440

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

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
CHINA XD ELECTRIC CO LTD	-	118,273	-	52,812	65,461
CHINA YANGTZE POWER CO LTD	497,712	-	-	311,802	185,910
CHONGQING WATER GROUP CO LTD	-	57,265	-	21,474	35,791
COSCO SHIPPING CO LTD	-	31,735	-	-	31,735
DAQIN RAILWAY CO LTD	434,176	-	-	210,836	223,340
DATANG INTERNATIONAL POWER GENERATION CO LTD	-	75,058	-	-	75,058
DONGFANG ELECTRIC CORP LTD	52,128	-	-	27,128	25,000
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	-	8,309	-	-	8,309
FOUNDER TECHNOLOGY GROUP CORP	172,203	-	-	172,203	-
GD POWER DEVELOPMENT CO LTD	-	649,172	-	360,029	289,143
GEZHOUBA CO LTD	133,463	27,040	-	81,916	78,587
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	82,295	26,329	-	108,624	-
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	-	20,557	-	-	20,557
GUANGSHEN RAILWAY CO LTD	322,768	-	-	216,628	106,140
GUANGXI LIUGONG MACHINERY CO LTD	51,008	-	25,504	51,152	25,360
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	-	32,795	-	-	32,795
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	-	23,196	-	-	23,196
HAINAN AIRLINES CO LTD	-	83,233	-	38,832	44,401
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	-	7,509	-	-	7,509
HARBIN PHARMACEUTICAL GROUP CO LTD	73,520	-	16,555	53,690	36,385
HUALAN BIOLOGICAL ENGINEERING INC	21,606	-	-	10,780	10,826
INNER MONGOLIA MENGDIAN HUANENG THEMAL POWER CORP LTD	-	38,496	-	16,176	22,320
JIANGSU HENGRUI MEDICINE CO LTD	-	26,563	13,280	18,730	21,113
JIANGSU ZHONGNAN CONSTRUCTION GROUP	-	13,158	-	-	13,158
JIANGSU ZONGYI CO LTD	-	16,587	-	-	16,587
JIANGXI GANYUE EXPRESSWAY CO LTD	88,080	-	-	88,080	-
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	-	23,462	-	7,302	16,160
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	25,504	6,736	6,448	18,018	20,670
JOINCARE PHARMACEUTICAL GROUP	-	19,347	-	-	19,347
JOINTOWN PHARMACEUTICAL GROUP CO LTD	-	36,400	-	36,400	-
KANGMEI PHARMACEUTICAL CO LTD	123,344	37,003	-	102,546	57,801
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	37,003	-	-	37,003	-
LIAONING CHENG DA CO LTD	73,392	-	36,696	58,831	51,257
LUXIN VENTURE CAPITAL GROUP	-	8,389	-	-	8,389
METALLURGICAL CORP OF CHINA LTD	373,760	-	-	190,790	182,970
MINMETALS DEVELOPMENT CO LTD	40,672	-	-	24,572	16,100

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
NARI TECHNOLOGY DEVELOPMENT LTD	–	22,003	22,003	20,331	23,675
NAVINFO CO LTD	–	7,219	–	–	7,219
NEUSOFT CORP	–	61,361	–	33,700	27,661
NINGBO PORT CO LTD	–	165,794	–	69,642	96,152
NORTH CHINA PHARM CO LTD	88,016	–	–	57,116	30,900
PALM LANDSCAPE ARCHITECTURE CO LTD	–	5,769	–	–	5,769
QINGDAO HANHE CABLE CO LTD	–	5,299	–	–	5,299
QINGDAO MESNAC CO LTD	–	50,865	–	28,554	22,311
SANAN OPTOELECTRONICS CO LTD	–	27,594	22,044	27,944	21,694
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	31,088	–	–	16,378	14,710
SANY HEAVY INDUSTRY CO LTD	153,668	–	76,834	116,420	114,082
SHANDONG DONG - E E - JIAO CO LTD	40,144	–	–	20,494	19,650
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	–	17,977	–	–	17,977
SHANGHAI CHENGTOU HOLDING CO LTD	88,160	–	–	88,160	–
SHANGHAI CONSTRUCTION CO	–	28,288	–	15,258	13,030
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	126,333	–	–	76,916	49,417
SHANGHAI ELECTRIC GROUP CO LTD	–	137,857	–	63,852	74,005
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	73,056	–	–	30,146	42,910
SHANGHAI GREAT WISDOM CO	–	5,219	–	–	5,219
SHANGHAI INTERNATIONAL AIRPORT CO LTD	102,384	–	–	66,194	36,190
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	333,904	–	–	333,904	–
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	162,528	–	–	96,198	66,330
SHANTUI CONSTRUCTION MACHINERY CO LTD	78,912	–	–	56,102	22,810
SHANXI COAL INTERNATIONAL ENERGY CO LTD	–	7,449	–	–	7,449
SHENERGY CO LTD	135,664	35,304	67,832	132,240	106,560
SHENZHEN ENERGY GROUP CO LTD	80,576	–	16,115	66,911	29,780
SHENZHEN HEPALINK PHARMACE CO LTD	–	11,264	–	5,254	6,010
SHENZHEN KAIFA TECHNOLOGY CO LTD	–	67,489	–	42,718	24,771
SHENZHEN LAIBAO HI-TECH CO LTD	–	30,672	–	14,892	15,780
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	–	3,188	–	–	3,188
SICHUAN CHUANTOU ENERGY CO	–	14,018	–	–	14,018
SICHUAN KELUN PHARMACEUTIC CO LTD	–	9,010	–	–	9,010
SINOCHEM INTERNATIONAL CO LTD	82,016	–	–	55,016	27,000
SINOVEL WIND GROUP CO LTD	–	15,099	–	–	15,099
TAIYUAN HEAVY INDUSTRY CO	–	33,924	33,923	31,421	36,426

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

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
TBEA CO LTD	132,791	9,680	42,741	86,226	98,986
TIAN DI SCIENCE & TECHNOLOGY CO LTD	–	27,456	–	12,256	15,200
TIANJIN PORT CO LTD	100,800	–	–	100,800	–
TIANJIN TASLY PHARMACEUTICAL CO LTD	–	18,176	–	8,476	9,700
TIANJIN TEDA CO LTD	116,928	–	–	116,928	–
TSINGHUA TONGFANG CO LTD	43,664	18,400	43,664	46,008	59,720
UFIDA SOFTWARE CO LTD	–	27,600	–	12,280	15,320
WEICHAI POWER CO LTD	51,936	–	–	23,516	28,420
XCMG CONSTRUCTION MACHINERY CO LTD	32,784	–	32,784	34,578	30,990
XIAMEN C & D INC	149,212	–	–	98,782	50,430
XI'AN AERO-ENGINE PLC	–	20,457	–	–	20,457
XI'AN AIRCRAFT INTERNATIONAL CORP	111,872	–	–	41,952	69,920
XI'AN SHAANGU POWER CO LTD	–	18,457	–	–	18,457
XINJIANG GOLDWIND SCIENCE AND TECH	118,758	2,390	–	63,448	57,700
YUNNAN BAIYAO GROUP CO LTD	21,299	–	–	10,866	10,433
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	–	19,552	–	9,692	9,860
ZHEJIANG MEDICINE CO LTD	28,832	–	–	18,692	10,140
ZHEJIANG NHU CO LTD	–	29,472	–	15,842	13,630
ZHEJIANG TIANMA BEARING CO	–	22,306	–	–	22,306
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	–	13,148	–	–	13,148
ZTE CORP	115,511	4,770	18,432	64,823	73,890

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

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

For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	26,400	–	–	5,720	20,680
AIR CHINA LTD	68,800	–	–	15,523	53,277
AISINO CO LTD	30,400	–	–	12,689	17,711
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	26,900	4,842	–	9,814	21,928
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD NIL PAID RTS 21/04/2011	–	–	4,842	4,842	–
BEIJING CAPITAL CO LTD	–	34,324	–	–	34,324
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	–	10,702	–	–	10,702
BEIJING ORIENT LANDSCAPE CO LTD	–	1,878	–	–	1,878
BEIJING SL PHARMACEUTICAL CO LTD	–	7,129	–	–	7,129
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	–	8,042	–	–	8,042
BEIJING TONGRENTANG CO	–	9,846	14,769	3,608	21,007
BOE TECHNOLOGY GROUP CO LTD	–	217,789	30,416	248,205	–
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	75,000	33,541	30,699	–	139,240
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	–	51,710	–	8,494	43,216
CHINA AVIC AVIONICS EQUIPMENT CO LTD	–	7,694	–	–	7,694
CHINA CNR CORP LTD	137,200	–	–	29,733	107,467
CHINA COSCO HOLDINGS CO LTD	95,400	–	–	22,705	72,695
CHINA CSSC HOLDINGS LTD	6,000	3,194	5,516	1,531	13,179
CHINA DONGFANGHONG SPACESAT CO LTD	–	11,001	–	–	11,001
CHINA EASTERN AIRLINES CORP LTD	–	87,394	–	12,269	75,125
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	–	10,544	–	–	10,544
CHINA FIRST HEAVY INDUSTRIES	–	97,932	–	13,777	84,155
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	38,340	–	–	10,744	27,596
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	–	63,151	–	–	63,151
CHINA RAILWAY CONSTRUCTION CORP	130,000	–	–	32,227	97,773
CHINA RAILWAY ERJU CO LTD	39,600	–	–	16,733	22,867
CHINA RAILWAY GROUP LTD	215,400	–	–	49,888	165,512
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	–	26,573	7,971	949	33,595
CHINA SHIPBUILDING INDUSTRY CO	–	102,922	61,753	23,865	140,810
CHINA SHIPPING CONTAINER LINES CO LTD	122,500	–	–	47,133	75,367
CHINA SHIPPING DEVELOPMENT CO LTD	–	19,742	–	–	19,742
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	–	11,378	2,275	1,928	11,725
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	189,900	–	–	63,804	126,096
CHINA SOUTHERN AIRLINES CO LTD	89,000	–	–	22,119	66,881
CHINA STATE CONSTRUCTION ENGINEERING	483,500	43,871	–	53,988	473,383
CHINA UNITED TELECOMMUNICATIONS CORP LTD	357,500	38,276	–	123,712	272,064
CHINA XD ELECTRIC CO LTD	–	63,548	–	7,273	56,275

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

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
CHINA YANGTZE POWER CO LTD	263,900	–	–	106,181	157,719
CHONGQING WATER GROUP CO LTD	–	30,768	–	–	30,768
COSCO SHIPPING CO LTD	–	26,372	–	–	26,372
DAQIN RAILWAY CO LTD	232,136	–	–	41,079	191,057
DATANG INTERNATIONAL POWER GENERATION CO LTD	–	62,374	–	–	62,374
DONGFANG ELECTRIC CORP LTD	27,600	–	–	6,421	21,179
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	–	6,905	–	–	6,905
FOUNDER TECHNOLOGY GROUP CORP	93,700	–	–	93,700	–
GD POWER DEVELOPMENT CO LTD	–	345,590	–	99,324	246,266
GEZHOUBA CO LTD	69,600	14,101	–	18,131	65,570
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	44,800	14,333	–	59,133	–
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	–	17,083	–	–	17,083
GUANGSHEN RAILWAY CO LTD	172,800	–	–	81,882	90,918
GUANGXI LIUGONG MACHINERY CO LTD	27,400	–	13,700	19,304	21,796
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	–	27,253	–	–	27,253
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	–	19,276	–	–	19,276
HAINAN AIRLINES CO LTD	–	44,692	–	6,547	38,145
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	–	6,240	–	–	6,240
HARBIN PHARMACEUTICAL GROUP CO LTD	39,100	–	8,804	16,942	30,962
HUALAN BIOLOGICAL ENGINEERING INC	11,600	–	–	2,302	9,298
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	–	20,684	–	1,496	19,188
JIANGSU HENGRUI MEDICINE CO LTD	–	14,133	7,067	3,227	17,973
JIANGSU ZHONGNAN CONSTRUCTION GROUP	–	10,934	–	–	10,934
JIANGSU ZONGYI CO LTD	–	13,784	–	–	13,784
JIANGXI GANYUE EXPRESSWAY CO LTD	46,200	–	–	46,200	–
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	–	13,892	–	–	13,892
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	13,576	3,586	3,432	2,989	17,605
JOINCARE PHARMACEUTICAL GROUP	–	16,078	–	–	16,078
JOINTOWN PHARMACEUTICAL GROUP CO LTD	–	19,558	–	19,558	–
KANGMEI PHARMACEUTICAL CO LTD	65,500	19,650	–	36,040	49,110
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	19,650	–	–	19,650	–
LIAONING CHENG DA CO LTD	39,200	–	19,600	14,998	43,802
LUXIN VENTURE CAPITAL GROUP	–	6,971	–	–	6,971
METALLURGICAL CORP OF CHINA LTD	199,900	–	–	43,326	156,574
MINMETALS DEVELOPMENT CO LTD	21,500	–	–	7,883	13,617
NARI TECHNOLOGY DEVELOPMENT LTD	–	11,781	11,781	3,282	20,280
NAVINFO CO LTD	–	5,999	–	–	5,999
NEUSOFT CORP	–	32,968	–	9,190	23,778

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
NINGBO PORT CO LTD	-	89,080	-	6,422	82,658
NORTH CHINA PHARM CO LTD	47,386	-	-	20,769	26,617
PALM LANDSCAPE ARCHITECTURE CO LTD	-	4,794	-	-	4,794
QINGDAO HANHE CABLE CO LTD	-	4,404	-	-	4,404
QINGDAO MESNAC CO LTD	-	27,329	-	8,150	19,179
SANAN OPTOELECTRONICS CO LTD	-	14,775	11,803	7,994	18,584
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	16,800	-	-	4,081	12,719
SANY HEAVY INDUSTRY CO LTD	81,200	-	40,600	25,350	96,450
SHANDONG DONG - E E - JIAO CO LTD	21,100	-	-	4,575	16,525
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	-	14,939	-	-	14,939
SHANGHAI CHENGTOU HOLDING CO LTD	46,200	-	-	46,200	-
SHANGHAI CONSTRUCTION CO	-	15,199	-	3,997	11,202
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	66,300	-	-	24,804	41,496
SHANGHAI ELECTRIC GROUP CO LTD	-	73,813	-	10,419	63,394
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	38,100	-	-	2,295	35,805
SHANGHAI GREAT WISDOM CO	-	4,337	-	-	4,337
SHANGHAI INTERNATIONAL AIRPORT CO LTD	55,000	-	-	23,895	31,105
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	178,800	-	-	178,800	-
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	86,000	-	-	29,843	56,157
SHANTUI CONSTRUCTION MACHINERY CO LTD	42,300	-	-	22,737	19,563
SHANXI COAL INTERNATIONAL ENERGY CO LTD	-	6,190	-	-	6,190
SHENERGY CO LTD	71,100	18,503	35,550	35,797	89,356
SHENZHEN ENERGY GROUP CO LTD	43,400	-	8,680	26,416	25,664
SHENZHEN HEPALINK PHARMACE CO LTD	-	6,048	-	885	5,163
SHENZHEN KAIFA TECHNOLOGY CO LTD	-	36,261	-	14,967	21,294
SHENZHEN LAIBAO HI-TECH CO LTD	-	16,480	-	2,914	13,566
SHIJIANGZHANG YILING PHARMACEUTICAL CO LTD	-	2,651	-	-	2,651
SICHUAN CHUANTOU ENERGY CO	-	11,649	-	-	11,649
SICHUAN KELUN PHARMACEUTIC CO LTD	-	7,486	-	-	7,486
SINOCHEM INTERNATIONAL CO LTD	42,700	-	-	20,209	22,491
SINOVEL WIND GROUP CO LTD	-	12,546	-	-	12,546
TAIYUAN HEAVY INDUSTRY CO	-	18,164	18,164	5,124	31,204
TBEA CO LTD	70,800	5,161	22,788	14,306	84,443
TIAN DI SCIENCE & TECHNOLOGY CO LTD	-	14,752	-	1,685	13,067
TIANJIN PORT CO LTD	54,700	-	-	54,700	-
TIANJIN TASLY PHARMACEUTICAL CO LTD	-	9,760	-	1,426	8,334

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

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
TSINGHUA TONGFANG CO LTD	23,256	9,800	23,256	5,420	50,892
UFIDA SOFTWARE CO LTD	–	14,829	–	1,659	13,170
WEICHAI POWER CO LTD	13,800	–	–	1,718	12,082
XCMG CONSTRUCTION MACHINERY CO LTD	17,500	–	17,500	8,532	26,468
XIAMEN C & D INC	77,500	–	–	35,591	41,909
XI'AN AERO-ENGINE PLC	–	17,000	–	–	17,000
XI'AN AIRCRAFT INTERNATIONAL CORP	59,500	–	–	–	59,500
XI'AN SHAANGU POWER CO LTD	–	15,338	–	–	15,338
XINJIANG GOLDWIND SCIENCE AND TECH	63,000	2,029	–	16,054	48,975
YUNNAN BAIYAO GROUP CO LTD	11,400	–	–	2,466	8,934
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	–	10,506	–	2,029	8,477
ZHEJIANG MEDICINE CO LTD	15,100	–	–	6,603	8,497
ZHEJIANG NHU CO LTD	–	15,826	–	4,115	11,711
ZHEJIANG TIANMA BEARING CO	–	18,537	–	–	18,537
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	–	10,926	–	–	10,926
ZTE CORP	61,200	4,044	9,765	12,372	62,637

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

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	4,710	–	–	1,020	3,690
AIR CHINA LTD	12,000	–	–	2,707	9,293
AISINO CO LTD	5,320	–	–	2,221	3,099
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	4,730	851	–	1,726	3,855
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD NIL PAID RTS 21/04/2011	–	–	851	851	–
BEIJING CAPITAL CO LTD	–	6,980	–	–	6,980
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	–	2,176	–	–	2,176
BEIJING ORIENT LANDSCAPE CO LTD	–	382	–	–	382
BEIJING SL PHARMACEUTICAL CO LTD	–	1,450	–	–	1,450
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	–	1,636	–	–	1,636
BEIJING TONGRENTANG CO	–	1,616	2,424	592	3,448
BOE TECHNOLOGY GROUP CO LTD	–	36,451	5,090	41,541	–
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	13,875	6,206	5,679	–	25,760
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	–	8,445	–	1,387	7,058
CHINA AVIC AVIONICS EQUIPMENT CO LTD	–	1,565	–	–	1,565
CHINA CNR CORP LTD	22,009	–	–	4,770	17,239
CHINA COSCO HOLDINGS CO LTD	17,500	–	–	4,165	13,335
CHINA CSSC HOLDINGS LTD	1,250	666	1,149	319	2,746
CHINA DONGFANGHONG SPACESAT CO LTD	–	2,237	–	–	2,237
CHINA EASTERN AIRLINES CORP LTD	–	14,626	–	2,053	12,573
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	–	2,144	–	–	2,144
CHINA FIRST HEAVY INDUSTRIES	–	16,391	–	2,306	14,085
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	6,669	–	–	1,869	4,800
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	–	10,965	–	–	10,965
CHINA RAILWAY CONSTRUCTION CORP	23,730	–	–	5,883	17,847
CHINA RAILWAY ERJU CO LTD	7,850	–	–	3,317	4,533
CHINA RAILWAY GROUP LTD	35,240	–	–	8,162	27,078
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	–	4,359	1,307	156	5,510
CHINA SHIPBUILDING INDUSTRY CO	15,857	2,045	10,741	4,151	24,492
CHINA SHIPPING CONTAINER LINES CO LTD	22,760	–	–	8,757	14,003
CHINA SHIPPING DEVELOPMENT CO LTD	–	4,014	–	–	4,014
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	–	1,905	381	323	1,963
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	32,190	–	–	10,816	21,374
CHINA SOUTHERN AIRLINES CO LTD	16,300	–	–	4,051	12,249
CHINA STATE CONSTRUCTION ENGINEERING	91,900	8,339	–	10,262	89,977
CHINA UNITED TELECOMMUNICATIONS CORP LTD	60,940	6,524	–	21,088	46,376
CHINA XD ELECTRIC CO LTD	–	10,378	–	1,188	9,190
CHINA YANGTZE POWER CO LTD	47,170	–	–	18,979	28,191
CHONGQING WATER GROUP CO LTD	–	5,025	–	–	5,025

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
COSCO SHIPPING CO LTD	–	5,363	–	–	5,363
DAQIN RAILWAY CO LTD	39,224	39,224	–	46,165	32,283
DATANG INTERNATIONAL POWER GENERATION CO LTD	–	12,684	–	–	12,684
DONGFANG ELECTRIC CORP LTD	4,980	–	–	1,159	3,821
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	–	1,404	–	–	1,404
FOUNDER TECHNOLOGY GROUP CORP	13,927	–	–	13,927	–
GD POWER DEVELOPMENT CO LTD	–	60,172	–	17,293	42,879
GEZHOUBA CO LTD	13,815	2,799	–	3,599	13,015
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	6,635	2,123	–	8,758	–
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	–	3,474	–	–	3,474
GUANGSHEN RAILWAY CO LTD	28,930	–	–	13,708	15,222
GUANGXI LIUGONG MACHINERY CO LTD	4,480	–	2,240	3,156	3,564
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	–	5,542	–	–	5,542
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	–	3,920	–	–	3,920
HAINAN AIRLINES CO LTD	–	7,332	–	1,074	6,258
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	–	1,269	–	–	1,269
HARBIN PHARMACEUTICAL GROUP CO LTD	6,850	–	1,542	2,968	5,424
HUALAN BIOLOGICAL ENGINEERING INC	1,904	–	–	378	1,526
INNER MONGOLIA MENGDIAN HUANENG THEMAL POWER CORP LTD	–	3,378	–	244	3,134
JIANGSU HENGRUI MEDICINE CO LTD	–	2,470	1,235	564	3,141
JIANGSU ZHONGNAN CONSTRUCTION GROUP	–	2,224	–	–	2,224
JIANGSU ZONGYI CO LTD	–	2,803	–	–	2,803
JIANGXI GANYUE EXPRESSWAY CO LTD	8,850	–	–	8,850	–
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	–	2,271	–	–	2,271
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	2,364	624	598	521	3,065
JOINCARE PHARMACEUTICAL GROUP	–	3,269	–	–	3,269
JOINTOWN PHARMACEUTICAL GROUP CO LTD	–	3,194	–	3,194	–
KANGMEI PHARMACEUTICAL CO LTD	11,590	3,477	–	6,377	8,690
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	3,477	–	–	3,477	–
LIAONING CHENG DA CO LTD	6,670	–	3,335	2,552	7,453
LUXIN VENTURE CAPITAL GROUP	–	1,418	–	–	1,418
METALLURGICAL CORP OF CHINA LTD	33,700	–	–	7,304	26,396
MINMETALS DEVELOPMENT CO LTD	3,920	–	–	1,437	2,483
NARI TECHNOLOGY DEVELOPMENT LTD	–	1,972	1,972	549	3,395
NAVINFO CO LTD	–	1,220	–	–	1,220
NEUSOFT CORP	–	5,384	–	1,501	3,883
NINGBO PORT CO LTD	–	14,548	–	1,049	13,499
NORTH CHINA PHARM CO LTD	7,624	–	–	3,341	4,283
PALM LANDSCAPE ARCHITECTURE CO LTD	–	975	–	–	975
QINGDAO HANHE CABLE CO LTD	–	895	–	–	895

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
QINGDAO MESNAC CO LTD	–	4,463	–	1,331	3,132
SANAN OPTOELECTRONICS CO LTD	–	2,472	1,975	1,338	3,109
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	2,630	–	–	639	1,991
SANY HEAVY INDUSTRY CO LTD	14,842	–	7,421	4,634	17,629
SHANDONG DONG - E E - JIAO CO LTD	3,990	–	–	865	3,125
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	–	3,038	–	–	3,038
SHANGHAI CHENGTOU HOLDING CO LTD	8,900	–	–	8,900	–
SHANGHAI CONSTRUCTION CO	–	2,482	–	653	1,829
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	12,658	–	–	4,736	7,922
SHANGHAI ELECTRIC GROUP CO LTD	–	12,354	–	1,744	10,610
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	7,560	–	–	455	7,105
SHANGHAI GREAT WISDOM CO	–	882	–	–	882
SHANGHAI INTERNATIONAL AIRPORT CO LTD	8,990	–	–	3,905	5,085
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	29,890	–	–	29,890	–
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	15,580	–	–	5,407	10,173
SHANTUI CONSTRUCTION MACHINERY CO LTD	7,020	–	–	3,773	3,247
SHANXI COAL INTERNATIONAL ENERGY CO LTD	–	1,259	–	–	1,259
SHENERGY CO LTD	13,690	3,563	6,845	6,893	17,205
SHENZHEN ENERGY GROUP CO LTD	6,960	–	1,392	4,236	4,116
SHENZHEN HEPALINK PHARMACE CO LTD	–	992	–	145	847
SHENZHEN KAIFA TECHNOLOGY CO LTD	–	5,922	–	2,444	3,478
SHENZHEN LAIBAO HI-TECH CO LTD	–	2,692	–	476	2,216
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	–	539	–	–	539
SICHUAN CHUANYOU ENERGY CO	–	2,369	–	–	2,369
SICHUAN KELUN PHARMACEUTIC CO LTD	–	1,522	–	–	1,522
SINOCHEM INTERNATIONAL CO LTD	8,560	–	–	4,051	4,509
SINOVEL WIND GROUP CO LTD	–	2,551	–	–	2,551
TAIYUAN HEAVY INDUSTRY CO	–	3,040	3,040	858	5,222
TBEA CO LTD	12,195	889	3,925	2,464	14,545
TIAN DI SCIENCE & TECHNOLOGY CO LTD	–	2,409	–	275	2,134
TIANJIN PORT CO LTD	8,300	–	–	8,300	–
TIANJIN TASLY PHARMACEUTICAL CO LTD	–	1,602	–	234	1,368
TIANJIN TEDA CO LTD	73,080	–	–	73,080	–
TSINGHUA TONGFANG CO LTD	4,034	1,700	4,034	940	8,828
UFIDA SOFTWARE CO LTD	–	2,422	–	271	2,151
WEICHAJ POWER CO LTD	18,660	–	–	2,322	16,338
XCMG CONSTRUCTION MACHINERY CO LTD	2,990	–	2,990	1,458	4,522
XIAMEN C & D INC	15,758	–	–	7,236	8,522

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
XI'AN AERO-ENGINE PLC	–	3,457	–	–	3,457
XI'AN AIRCRAFT INTERNATIONAL CORP	10,420	–	–	–	10,420
XI'AN SHAANGU POWER CO LTD	–	3,119	–	–	3,119
XINJIANG GOLDWIND SCIENCE AND TECH	11,224	361	–	2,860	8,725
YUNNAN BAIYAO GROUP CO LTD	1,912	–	–	414	1,498
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	–	1,716	–	331	1,385
ZHEJIANG MEDICINE CO LTD	2,920	–	–	1,277	1,643
ZHEJIANG NHU CO LTD	–	2,596	–	675	1,921
ZHEJIANG TIANMA BEARING CO	–	3,769	–	–	3,769
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	–	2,222	–	–	2,222
ZTE CORP	10,995	726	1,754	2,223	11,252

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

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	71,553	–	–	15,502	56,051
AIR CHINA LTD	185,840	–	–	41,929	143,911
AISINO CO LTD	82,156	–	–	34,293	47,863
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	72,749	13,094	–	26,541	59,302
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD NIL PAID RTS 21/04/2011	–	–	13,094	13,094	–
BEIJING CAPITAL CO LTD	–	329,380	–	234,360	95,020
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	–	102,688	–	73,062	29,626
BEIJING ORIENT LANDSCAPE CO LTD	–	5,198	–	–	5,198
BEIJING SL PHARMACEUTICAL CO LTD	–	19,735	–	–	19,735
BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD	–	22,266	–	–	22,266
BEIJING TONGRENTANG CO	–	26,356	39,534	9,660	56,230
BOE TECHNOLOGY GROUP CO LTD	–	584,587	81,643	666,230	–
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	204,407	91,414	83,667	–	379,488
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	–	138,337	–	22,723	115,614
CHINA AVIC AVIONICS EQUIPMENT CO LTD	–	21,299	–	–	21,299
CHINA CNR CORP LTD	366,139	–	–	79,348	286,791
CHINA COSCO HOLDINGS CO LTD	259,670	–	–	61,801	197,869
CHINA CSSC HOLDINGS LTD	16,675	8,878	15,331	4,255	36,629
CHINA DONGFANGHONG SPACESAT CO LTD	–	30,454	–	–	30,454
CHINA EASTERN AIRLINES CORP LTD	–	234,580	–	32,934	201,646
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	–	29,189	–	–	29,189
CHINA FIRST HEAVY INDUSTRIES	–	262,867	–	36,981	225,886
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	103,491	–	–	29,000	74,491
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	–	170,443	–	–	170,443
CHINA RAILWAY CONSTRUCTION CORP	353,579	–	–	87,653	265,926
CHINA RAILWAY ERJU CO LTD	109,135	–	–	46,115	63,020
CHINA RAILWAY GROUP LTD	576,472	–	–	133,515	442,957
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	–	71,135	–	1,955	69,180
CHINA SHIPBUILDING INDUSTRY CO	246,079	31,737	166,689	64,417	380,088
CHINA SHIPPING CONTAINER LINES CO LTD	334,098	–	–	128,547	205,551
CHINA SHIPPING DEVELOPMENT CO LTD	–	54,652	–	–	54,652
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	–	30,541	6,108	5,175	31,474
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	510,807	–	–	171,626	339,181
CHINA SOUTHERN AIRLINES CO LTD	242,190	–	–	60,191	181,999
CHINA STATE CONSTRUCTION ENGINEERING	1,323,420	120,083	–	147,775	1,295,728
CHINA UNITED TELECOMMUNICATIONS CORP LTD	962,412	103,040	–	333,040	732,412
CHINA XD ELECTRIC CO LTD	–	170,006	–	19,457	150,549
CHINA YANGTZE POWER CO LTD	715,461	–	–	287,868	427,593
CHONGQING WATER GROUP CO LTD	–	82,312	–	–	82,312

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

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
COSCO SHIPPING CO LTD	-	73,007	-	-	73,007
DAQIN RAILWAY CO LTD	624,128	-	-	110,446	513,682
DATANG INTERNATIONAL POWER GENERATION CO LTD	-	172,673	-	-	172,673
DONGFANG ELECTRIC CORP LTD	74,934	-	-	17,434	57,500
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	-	19,114	-	-	19,114
FOUNDER TECHNOLOGY GROUP CORP	247,545	-	-	247,545	-
GD POWER DEVELOPMENT CO LTD	-	933,053	-	268,165	664,888
GEZHOUBA CO LTD	191,849	38,869	-	49,978	180,740
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	118,295	37,847	-	156,142	-
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	-	47,291	-	-	47,291
GUANGSHEN RAILWAY CO LTD	463,979	-	-	219,857	244,122
GUANGXI LIUGONG MACHINERY CO LTD	73,324	-	36,662	51,658	58,328
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	-	75,445	-	-	75,445
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	-	53,364	-	-	53,364
HAINAN AIRLINES CO LTD	-	119,639	-	17,525	102,114
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	-	17,274	-	-	17,274
HARBIN PHARMACEUTICAL GROUP CO LTD	105,685	-	23,798	45,793	83,690
HUALAN BIOLOGICAL ENGINEERING INC	31,055	-	-	6,164	24,891
INNER MONGOLIA MENGDIAN HUANENG THEMAL POWER CORP LTD	-	55,335	-	4,002	51,333
JIANGSU HENGRUI MEDICINE CO LTD	-	38,177	19,088	8,717	48,548
JIANGSU ZHONGNAN CONSTRUCTION GROUP	-	30,270	-	-	30,270
JIANGSU ZONGYI CO LTD	-	38,160	-	-	38,160
JIANGXI GANYUE EXPRESSWAY CO LTD	126,615	-	-	126,615	-
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	-	37,165	-	-	37,165
JILIN ADDONG MEDICINE INDUSTRY GROUPS CO LTD	36,662	9,683	9,269	8,073	47,541
JOINCARE PHARMACEUTICAL GROUP	-	44,508	-	-	44,508
JOINTOWN PHARMACEUTICAL GROUP CO LTD	-	52,322	-	52,322	-
KANGMEI PHARMACEUTICAL CO LTD	177,307	53,192	-	97,559	132,940
KANGMEI PHARMACEUTICAL CO LTD NIL PAID RTS 15/01/2011	53,192	-	-	53,192	-
LIAONING CHENG DA CO LTD	105,501	-	52,750	40,364	117,887
LUXIN VENTURE CAPITAL GROUP	-	19,298	-	-	19,298
METALLURGICAL CORP OF CHINA LTD	537,280	-	-	116,449	420,831
MINMETALS DEVELOPMENT CO LTD	58,466	-	-	21,436	37,030
NARI TECHNOLOGY DEVELOPMENT LTD	-	31,622	31,622	8,808	54,436
NAVINFO CO LTD	-	16,607	-	-	16,607
NEUSOFT CORP	-	88,200	-	24,585	63,615
NINGBO PORT CO LTD	-	238,312	-	17,180	221,132
NORTH CHINA PHARM CO LTD	126,523	-	-	55,453	71,070
PALM LANDSCAPE ARCHITECTURE CO LTD	-	13,272	-	-	13,272

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

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
QINGDAO HANHE CABLE CO LTD	–	12,191	–	–	12,191
QINGDAO MESNAC CO LTD	–	73,113	–	21,803	51,310
SANAN OPTOELECTRONICS CO LTD	–	39,658	31,682	21,457	49,883
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	44,689	–	–	10,856	33,833
SANY HEAVY INDUSTRY CO LTD	220,895	–	110,447	68,961	262,381
SHANDONG DONG - E E - JIAO CO LTD	57,707	–	–	12,512	45,195
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	–	41,357	–	–	41,357
SHANGHAI CHENGTOU HOLDING CO LTD	126,730	–	–	126,730	–
SHANGHAI CONSTRUCTION CO	–	40,662	–	10,695	29,967
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	181,605	–	–	67,942	113,663
SHANGHAI ELECTRIC GROUP CO LTD	–	198,128	–	27,965	170,163
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	105,018	–	–	6,325	98,693
SHANGHAI GREAT WISDOM CO	–	12,007	–	–	12,007
SHANGHAI INTERNATIONAL AIRPORT CO LTD	147,177	–	–	63,940	83,237
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	479,987	–	–	479,987	–
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	233,634	–	–	81,075	152,559
SHANTUI CONSTRUCTION MACHINERY CO LTD	113,436	–	–	60,973	52,463
SHANXI COAL INTERNATIONAL ENERGY CO LTD	–	17,136	–	–	17,136
SHENERGY CO LTD	195,017	50,750	97,508	98,187	245,088
SHENZHEN ENERGY GROUP CO LTD	115,828	–	23,165	70,499	68,494
SHENZHEN HEPALINK PHARMACE CO LTD	–	16,192	–	2,369	13,823
SHENZHEN KAIFA TECHNOLOGY CO LTD	–	97,008	–	40,041	56,967
SHENZHEN LAIBAO HI-TECH CO LTD	–	44,088	–	7,797	36,291
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	–	7,338	–	–	7,338
SICHUAN CHUANTOU ENERGY CO	–	32,248	–	–	32,248
SICHUAN KELUN PHARMACEUTIC CO LTD	–	51,396	–	30,672	20,724
SINOCHEM INTERNATIONAL CO LTD	117,898	–	–	55,798	62,100
SINOVEL WIND GROUP CO LTD	–	34,732	–	–	34,732
TAIYUAN HEAVY INDUSTRY CO	–	48,756	48,756	13,752	83,760
TBEA CO LTD	190,884	13,915	61,439	38,570	227,668
TIAN DI SCIENCE & TECHNOLOGY CO LTD	–	39,466	–	4,508	34,958
TIANJIN PORT CO LTD	144,900	–	–	144,900	–
TIANJIN TASLY PHARMACEUTICAL CO LTD	–	26,126	–	3,818	22,308
TIANJIN TEDA CO LTD	168,084	–	–	168,084	–
TSINGHUA TONGFANG CO LTD	62,767	26,450	62,767	14,628	137,356
UFIDA SOFTWARE CO LTD	–	39,673	–	4,439	35,234
WEICHAJ POWER CO LTD	74,658	–	–	9,292	65,366
XCMG CONSTRUCTION MACHINERY CO LTD	47,127	–	47,127	22,977	71,277
XIAMEN C & D INC	214,485	–	–	98,500	115,985

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

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the period ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
XI'AN AERO-ENGINE PLC	-	47,061	-	-	47,061
XI'AN AIRCRAFT INTERNATIONAL CORP	160,816	-	-	-	160,816
XI'AN SHAANGU POWER CO LTD	-	42,461	-	-	42,461
XINJIANG GOLDWIND SCIENCE AND TECH	170,711	5,497	-	43,500	132,708
YUNNAN BAIYAO GROUP CO LTD	30,615	-	-	6,624	23,991
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	-	28,104	-	5,428	22,676
ZHEJIANG MEDICINE CO LTD	41,446	-	-	18,124	23,322
ZHEJIANG NHU CO LTD	-	42,363	-	11,017	31,346
ZHEJIANG TIANMA BEARING CO	-	51,317	-	-	51,317
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	-	30,247	-	-	30,247
ZTE CORP	166,043	10,971	26,495	33,565	169,944
EXCHANGE TRADED FUND					
ISHARES CSI A-SHARE CONSUMER DISCRETIONARY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	8,871,372	-	-	2,842,738	6,028,634
ISHARES CSI A-SHARE CONSUMER STAPLES INDEX ETF* (*THIS IS A SYNTHETIC ETF)	4,431,000	940,000	-	963,978	4,407,022
ISHARES CSI A-SHARE ENERGY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	11,208,540	-	-	3,731,770	7,476,770
ISHARES CSI A-SHARE FINANCIALS INDEX ETF* (*THIS IS A SYNTHETIC ETF)	48,744,412	710,000	-	10,797,832	38,656,580
ISHARES CSI A-SHARE MATERIALS INDEX ETF* (*THIS IS A SYNTHETIC ETF)	17,495,466	510,000	-	5,289,380	12,716,086

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
31ST DECEMBER 2011	21.94	1,053,258,604

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
31ST DECEMBER 2011	31.34	21.51

iShares CSI A-Share Energy Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2011

INVESTMENTS (99.52%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.52%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	14,504	236,689	0.10
BEIJING HAOHUA ENERGY RESO-A	19,633	419,557	0.17
CHINA COAL ENERGY CO	89,808	997,981	0.41
CHINA OILFIELD SERVICES LTD	28,916	516,818	0.21
CHINA PETROLEUM & CHEMICAL CORP	204,308	1,809,929	0.74
CHINA SHENHUA ENERGY CO LTD	161,572	5,059,906	2.07
DATONG COAL INDUSTRY CO LTD	32,700	490,429	0.20
GUIZHOU PANJIANG REFINED COAL CO LTD	16,240	413,934	0.17
HEBEI JINNIU ENERGY & RESOURCES CO LTD	34,044	709,001	0.29
HUOLINHE OPENCUT COAL INDUSTRY CORP	19,528	323,228	0.13
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	19,908	252,166	0.10
KAILUAN ENERGY CHEMICAL CO	30,288	416,596	0.17
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	29,020	272,869	0.11
OFFSHORE OIL ENGINEERING CO LTD	95,040	642,535	0.26
PETROCHINA CO LTD	170,602	2,041,626	0.84
PINGDINGSHAN TIANAN COAL MINING CO LTD	57,924	756,204	0.31
SDIC XINJI ENERGY CO LTD	27,236	374,617	0.15
SHANGHAI DATUN ENERGY RESOURCES CO LTD	14,184	327,361	0.13
SHANXI GUOYANG NEW ENERGY CO LTD	59,000	1,104,944	0.45
SHANXI LANHUA SCI-TECH VENTURE CO LTD	16,744	802,816	0.33
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	45,160	1,179,138	0.48
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	77,308	1,393,746	0.57
TAIYUAN COAL GASIFICATION CO LTD	12,604	221,355	0.09
YANZHOU COAL MINING CO LTD	29,048	799,081	0.33
		21,562,526	8.81

iShares CSI A-Share Energy Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.52%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.52%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	349	5,695	0.00
BEIJING HAOHUA ENERGY RESO-A	480	10,258	0.01
CHINA COAL ENERGY CO	1,890	21,002	0.01
CHINA OILFIELD SERVICES LTD	559	9,991	0.00
CHINA PETROLEUM & CHEMICAL CORP	4,341	38,456	0.02
CHINA SHENHUA ENERGY CO LTD	3,455	108,199	0.04
DATONG COAL INDUSTRY CO LTD	723	10,844	0.01
GUIZHOU PANJIANG REFINED COAL CO LTD	288	7,341	0.00
HEBEI JINNIU ENERGY & RESOURCES CO LTD	737	15,349	0.01
HUOLINHE OPENCUT COAL INDUSTRY CORP	420	6,952	0.00
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	423	5,358	0.00
KAILUAN ENERGY CHEMICAL CO	672	9,243	0.00
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	606	5,698	0.00
OFFSHORE OIL ENGINEERING CO LTD	2,047	13,839	0.01
PETROCHINA CO LTD	3,861	46,205	0.02
PINGDINGSHAN TIANAN COAL MINING CO LTD	1,187	15,497	0.01
SDIC XINJI ENERGY CO LTD	553	7,606	0.00
SHANGHAI DATUN ENERGY RESOURCES CO LTD	326	7,524	0.00
SHANXI GUOYANG NEW ENERGY CO LTD	1,226	22,960	0.01
SHANXI LANHUA SCI-TECH VENTURE CO LTD	276	13,233	0.01
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	1,032	26,946	0.01
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	1,617	29,152	0.01
TAIYUAN COAL GASIFICATION CO LTD	299	5,251	0.00
YANZHOU COAL MINING CO LTD	592	16,285	0.01
		458,884	0.19

iShares CSI A-Share Energy Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.52%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.52%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	25,399	414,484	0.17
BEIJING HAOHUA ENERGY RESO-A	34,352	734,101	0.30
CHINA COAL ENERGY CO	157,164	1,746,467	0.71
CHINA OILFIELD SERVICES LTD	50,603	904,431	0.37
CHINA PETROLEUM & CHEMICAL CORP	357,539	3,167,376	1.29
CHINA SHENHUA ENERGY CO LTD	282,751	8,854,836	3.62
DATONG COAL INDUSTRY CO LTD	57,225	858,251	0.35
GUIZHOU PANJIANG REFINED COAL CO LTD	28,420	724,385	0.30
HEBEI JINNIU ENERGY & RESOURCES CO LTD	59,577	1,240,751	0.51
HUOLINHE OPENCUT COAL INDUSTRY CORP	34,173	565,632	0.23
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	34,839	441,291	0.18
KAILUAN ENERGY CHEMICAL CO	53,004	729,043	0.30
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	50,863	478,254	0.20
OFFSHORE OIL ENGINEERING CO LTD	166,320	1,124,437	0.46
PETROCHINA CO LTD	305,118	3,651,404	1.49
PINGDINGSHAN TIANAN COAL MINING CO LTD	101,367	1,323,358	0.54
SDIC XINJI ENERGY CO LTD	47,663	655,580	0.27
SHANGHAI DATUN ENERGY RESOURCES CO LTD	24,822	572,881	0.23
SHANXI GUOYANG NEW ENERGY CO LTD	103,250	1,933,652	0.79
SHANXI LANHUA SCI-TECH VENTURE CO LTD	29,302	1,404,927	0.57
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	79,030	2,063,491	0.84
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	135,289	2,439,056	1.00
TAIYUAN COAL GASIFICATION CO LTD	22,057	387,370	0.16
YANZHOU COAL MINING CO LTD	50,834	1,398,392	0.57
		<hr/>	
		37,813,850	15.45

iShares CSI A-Share Energy Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.52%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.52%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	50,796	828,934	0.34
BEIJING HAOHUA ENERGY RESO-A	68,704	1,468,203	0.60
CHINA COAL ENERGY CO	314,328	3,492,934	1.43
CHINA OILFIELD SERVICES LTD	101,206	1,808,862	0.74
CHINA PETROLEUM & CHEMICAL CORP	715,078	6,334,752	2.59
CHINA SHENHUA ENERGY CO LTD	565,502	17,709,672	7.24
DATONG COAL INDUSTRY CO LTD	114,450	1,716,502	0.70
GUIZHOU PANJIANG REFINED COAL CO LTD	56,840	1,448,769	0.59
HEBEI JINNIU ENERGY & RESOURCES CO LTD	119,154	2,481,503	1.01
HUOLINHE OPENCUT COAL INDUSTRY CORP	68,348	1,131,297	0.46
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	69,678	882,581	0.36
KAILUAN ENERGY CHEMICAL CO	106,008	1,458,086	0.60
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	101,637	955,671	0.39
OFFSHORE OIL ENGINEERING CO LTD	332,640	2,248,874	0.92
PETROCHINA CO LTD	610,236	7,302,808	2.98
PINGDINGSHAN TIANAN COAL MINING CO LTD	202,734	2,646,715	1.08
SDIC XINJI ENERGY CO LTD	95,326	1,311,161	0.54
SHANGHAI DATUN ENERGY RESOURCES CO LTD	49,644	1,145,762	0.47
SHANXI GUOYANG NEW ENERGY CO LTD	206,500	3,867,305	1.58
SHANXI LANHUA SCI-TECH VENTURE CO LTD	58,604	2,809,854	1.15
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	158,060	4,126,982	1.69
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	270,578	4,878,112	1.99
TAIYUAN COAL GASIFICATION CO LTD	44,114	774,740	0.32
YANZHOU COAL MINING CO LTD	101,668	2,796,784	1.14
		75,626,863	30.91

iShares CSI A-Share Energy Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.52%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.52%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	18,133	295,910	0.12
BEIJING HAOHUA ENERGY RESO-A	24,341	520,167	0.21
CHINA COAL ENERGY CO	112,260	1,247,477	0.51
CHINA OILFIELD SERVICES LTD	36,145	646,022	0.26
CHINA PETROLEUM & CHEMICAL CORP	255,385	2,262,411	0.92
CHINA SHENHUA ENERGY CO LTD	201,965	6,324,883	2.59
DATONG COAL INDUSTRY CO LTD	40,875	613,037	0.25
GUIZHOU PANJIANG REFINED COAL CO LTD	20,300	517,418	0.21
HEBEI JINNIU ENERGY & RESOURCES CO LTD	42,555	886,251	0.36
HUOLINHE OPENCUT COAL INDUSTRY CORP	24,410	404,035	0.17
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	24,885	315,208	0.13
KAILUAN ENERGY CHEMICAL CO	37,860	520,745	0.21
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	36,280	341,133	0.14
OFFSHORE OIL ENGINEERING CO LTD	118,800	803,169	0.33
PETROCHINA CO LTD	217,948	2,608,224	1.07
PINGDINGSHAN TIANAN COAL MINING CO LTD	72,405	945,255	0.39
SDIC XINJI ENERGY CO LTD	34,045	468,272	0.19
SHANGHAI DATUN ENERGY RESOURCES CO LTD	17,730	409,201	0.17
SHANXI GUOYANG NEW ENERGY CO LTD	73,750	1,381,180	0.57
SHANXI LANHUA SCI-TECH VENTURE CO LTD	20,930	1,003,519	0.41
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	56,450	1,473,922	0.60
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	96,635	1,742,183	0.71
TAIYUAN COAL GASIFICATION CO LTD	15,755	276,693	0.11
YANZHOU COAL MINING CO LTD	36,310	998,851	0.41
		27,005,166	11.04

iShares CSI A-Share Energy Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.52%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.52%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	54,441	888,417	0.36
BEIJING HAOHUA ENERGY RESO-A	73,612	1,573,087	0.64
CHINA COAL ENERGY CO	336,780	3,742,430	1.53
CHINA OILFIELD SERVICES LTD	108,435	1,938,066	0.79
CHINA PETROLEUM & CHEMICAL CORP	766,155	6,787,234	2.77
CHINA SHENHUA ENERGY CO LTD	605,895	18,974,648	7.76
DATONG COAL INDUSTRY CO LTD	122,625	1,839,110	0.75
GUIZHOU PANJIANG REFINED COAL CO LTD	60,900	1,552,253	0.63
HEBEI JINNIU ENERGY & RESOURCES CO LTD	127,665	2,658,753	1.09
HUOLINHE OPENCUT COAL INDUSTRY CORP	73,231	1,212,121	0.50
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	74,655	945,623	0.39
KAILUAN ENERGY CHEMICAL CO	113,580	1,562,235	0.64
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	108,884	1,023,813	0.42
OFFSHORE OIL ENGINEERING CO LTD	356,401	2,409,514	0.99
PETROCHINA CO LTD	653,859	7,824,852	3.20
PINGDINGSHAN TIANAN COAL MINING CO LTD	217,215	2,835,766	1.16
SDIC XINJI ENERGY CO LTD	102,135	1,404,815	0.57
SHANGHAI DATUN ENERGY RESOURCES CO LTD	53,190	1,227,602	0.50
SHANXI GUOYANG NEW ENERGY CO LTD	221,250	4,143,541	1.69
SHANXI LANHUA SCI-TECH VENTURE CO LTD	62,790	3,010,558	1.23
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	169,350	4,421,766	1.81
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	289,905	5,226,549	2.14
TAIYUAN COAL GASIFICATION CO LTD	47,265	830,079	0.34
YANZHOU COAL MINING CO LTD	108,930	2,996,554	1.22
		81,029,386	33.12
TOTAL INVESTMENTS		243,496,675	99.52
OTHER NET ASSETS		1,164,115	0.48
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		244,660,790	100.00
TOTAL INVESTMENTS, AT COST		311,114,904	

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 year ended 31st December 2011

INVESTMENTS	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	–	7,951	8,144	1,591	14,504
BEIJING HAOHUA ENERGY RESO-A	23,940	2,790	13,397	20,494	19,633
CHINA COAL ENERGY CO	323,540	–	–	233,732	89,808
CHINA OILFIELD SERVICES LTD	103,012	–	–	74,096	28,916
CHINA PETROLEUM & CHEMICAL CORP	731,822	–	–	527,514	204,308
CHINA SHENHUA ENERGY CO LTD	579,656	–	–	418,084	161,572
CSC NANJING TANKER CORP	170,898	–	48,828	219,726	–
DATONG COAL INDUSTRY CO LTD	115,766	–	–	83,066	32,700
GUIZHOU PANJIANG REFINED COAL CO LTD	58,940	–	–	42,700	16,240
HEBEI JINNIU ENERGY & RESOURCES CO LTD	59,780	625	21,350	47,711	34,044
HUOLINHE OPENCUT COAL INDUSTRY CORP	69,944	–	–	50,416	19,528
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	71,400	–	–	51,492	19,908
KAILUAN ENERGY CHEMICAL CO	109,116	–	–	78,828	30,288
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	–	36,280	–	7,260	29,020
OFFSHORE OIL ENGINEERING CO LTD	345,954	–	–	250,914	95,040
PETROCHINA CO LTD	664,146	–	–	493,544	170,602
PINGDINGSHAN TIANAN COAL MINING CO LTD	161,546	–	16,885	120,507	57,924
SDIC XINJI ENERGY CO LTD	98,756	–	–	71,520	27,236
SHANGHAI DATUN ENERGY RESOURCES CO LTD	51,254	–	–	37,070	14,184
SHANXI GUOYANG NEW ENERGY CO LTD	211,344	–	–	152,344	59,000
SHANXI LANHUA SCI-TECH VENTURE CO LTD	59,234	–	–	42,490	16,744
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	80,878	–	28,885	64,603	45,160
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	276,906	–	–	199,598	77,308
TAIYUAN COAL GASIFICATION CO LTD	45,318	–	–	32,714	12,604
YANZHOU COAL MINING CO LTD	103,250	–	–	74,202	29,048

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	25,459	32,604	57,714	349
BEIJING HAOHUA ENERGY RESO-A	27,360	8,928	42,871	78,679	480
CHINA COAL ENERGY CO	369,760	-	-	367,870	1,890
CHINA OILFIELD SERVICES LTD	117,728	-	-	117,169	559
CHINA PETROLEUM & CHEMICAL CORP	836,368	-	-	832,027	4,341
CHINA SHENHUA ENERGY CO LTD	662,464	-	-	659,009	3,455
CSC NANJING TANKER CORP	195,312	-	156,248	351,560	-
DATONG COAL INDUSTRY CO LTD	132,304	-	-	131,581	723
GUIZHOU PANJIANG REFINED COAL CO LTD	67,360	-	-	67,072	288
HEBEI JINNIU ENERGY & RESOURCES CO LTD	68,320	2,000	68,320	137,903	737
HUOLINHE OPENCUT COAL INDUSTRY CORP	79,936	-	-	79,516	420
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	81,600	-	-	81,177	423
KAILUAN ENERGY CHEMICAL CO	124,704	-	-	124,032	672
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	-	116,176	-	115,570	606
OFFSHORE OIL ENGINEERING CO LTD	395,376	-	-	393,329	2,047
PETROCHINA CO LTD	759,024	-	-	755,163	3,861
PINGDINGSHAN TIANAN COAL MINING CO LTD	184,624	-	54,033	237,470	1,187
SDIC XINJI ENERGY CO LTD	112,864	-	-	112,311	553
SHANGHAI DATUN ENERGY RESOURCES CO LTD	58,576	-	-	58,250	326
SHANXI GUOYANG NEW ENERGY CO LTD	241,536	-	-	240,310	1,226
SHANXI LANHUA SCI-TECH VENTURE CO LTD	67,696	-	-	67,420	276
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	92,432	-	92,431	183,831	1,032
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	316,464	-	-	314,847	1,617
TAIYUAN COAL GASIFICATION CO LTD	51,792	-	-	51,493	299
YANZHOU COAL MINING CO LTD	118,000	-	-	117,408	592

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	–	11,137	14,262	–	25,399
BEIJING HAOHUA ENERGY RESO-A	10,260	5,616	18,756	280	34,352
CHINA COAL ENERGY CO	138,660	23,110	–	4,606	157,164
CHINA OILFIELD SERVICES LTD	44,148	7,358	–	903	50,603
CHINA PETROLEUM & CHEMICAL CORP	313,638	52,273	–	8,372	357,539
CHINA SHENHUA ENERGY CO LTD	248,424	41,404	–	7,077	282,751
CSC NANJING TANKER CORP	73,242	12,207	68,359	153,808	–
DATONG COAL INDUSTRY CO LTD	49,614	8,269	–	658	57,225
GUIZHOU PANJIANG REFINED COAL CO LTD	25,260	4,210	–	1,050	28,420
HEBEI JINNIU ENERGY & RESOURCES CO LTD	25,620	5,145	29,890	1,078	59,577
HUOLINHE OPENCUT COAL INDUSTRY CORP	29,975	4,996	–	798	34,173
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	30,600	5,100	–	861	34,839
KAILUAN ENERGY CHEMICAL CO	46,764	7,794	–	1,554	53,004
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	–	50,863	–	–	50,863
OFFSHORE OIL ENGINEERING CO LTD	148,266	24,711	–	6,657	166,320
PETROCHINA CO LTD	284,634	47,439	–	26,955	305,118
PINGDINGSHAN TIANAN COAL MINING CO LTD	69,234	11,539	23,639	3,045	101,367
SDIC XINJI ENERGY CO LTD	42,324	7,054	–	1,715	47,663
SHANGHAI DATUN ENERGY RESOURCES CO LTD	21,966	3,661	–	805	24,822
SHANXI GUOYANG NEW ENERGY CO LTD	90,576	15,096	–	2,422	103,250
SHANXI LANHUA SCI-TECH VENTURE CO LTD	25,386	4,231	–	315	29,302
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	34,662	5,777	40,439	1,848	79,030
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	118,674	19,779	–	3,164	135,289
TAIYUAN COAL GASIFICATION CO LTD	19,422	3,237	–	602	22,057
YANZHOU COAL MINING CO LTD	44,250	7,375	–	791	50,834

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	22,273	28,523	-	50,796
BEIJING HAOHUA ENERGY RESO-A	23,940	7,812	37,512	560	68,704
CHINA COAL ENERGY CO	323,540	-	-	9,212	314,328
CHINA OILFIELD SERVICES LTD	103,012	-	-	1,806	101,206
CHINA PETROLEUM & CHEMICAL CORP	731,822	-	-	16,744	715,078
CHINA SHENHUA ENERGY CO LTD	579,656	-	-	14,154	565,502
CSC NANJING TANKER CORP	170,898	-	136,717	307,615	-
DATONG COAL INDUSTRY CO LTD	115,766	-	-	1,316	114,450
GUIZHOU PANJIANG REFINED COAL CO LTD	58,940	-	-	2,100	56,840
HEBEI JIINNIU ENERGY & RESOURCES CO LTD	59,780	1,750	59,780	2,156	119,154
HUOLINHE OPENCUT COAL INDUSTRY CORP	69,944	-	-	1,596	68,348
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	71,400	-	-	1,722	69,678
KAILUAN ENERGY CHEMICAL CO	109,116	-	-	3,108	106,008
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	-	101,637	-	-	101,637
OFFSHORE OIL ENGINEERING CO LTD	345,954	-	-	13,314	332,640
PETROCHINA CO LTD	664,146	-	-	53,910	610,236
PINGDINGSHAN TIANAN COAL MINING CO LTD	161,546	-	47,279	6,091	202,734
SDIC XINJI ENERGY CO LTD	98,756	-	-	3,430	95,326
SHANGHAI DATUN ENERGY RESOURCES CO LTD	51,254	-	-	1,610	49,644
SHANXI GUOYANG NEW ENERGY CO LTD	211,344	-	-	4,844	206,500
SHANXI LANHUA SCI-TECH VENTURE CO LTD	59,234	-	-	630	58,604
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	80,878	-	80,878	3,696	158,060
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	276,906	276,906	-	283,234	270,578
TAIYUAN COAL GASIFICATION CO LTD	45,318	-	-	1,204	44,114
YANZHOU COAL MINING CO LTD	103,250	-	-	1,582	101,668

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY HSBC BANK PLC					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	–	7,951	10,182	–	18,133
BEIJING HAOHUA ENERGY RESO-A	8,550	2,700	13,290	199	24,341
CHINA COAL ENERGY CO	115,550	–	–	3,290	112,260
CHINA OILFIELD SERVICES LTD	36,790	–	–	645	36,145
CHINA PETROLEUM & CHEMICAL CORP	261,365	–	–	5,980	255,385
CHINA SHENHUA ENERGY CO LTD	207,020	–	–	5,055	201,965
CSC NANJING TANKER CORP	61,035	–	48,828	109,863	–
DATONG COAL INDUSTRY CO LTD	41,345	–	–	470	40,875
GUIZHOU PANJIANG REFINED COAL CO LTD	21,050	–	–	750	20,300
HEBEI JINNIU ENERGY & RESOURCES CO LTD	21,350	625	21,350	770	42,555
HUOLINHE OPENCUT COAL INDUSTRY CORP	24,980	–	–	570	24,410
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	25,500	–	–	615	24,885
KAILUAN ENERGY CHEMICAL CO	38,970	–	–	1,110	37,860
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	–	36,280	–	–	36,280
OFFSHORE OIL ENGINEERING CO LTD	123,555	–	–	4,755	118,800
PETROCHINA CO LTD	237,195	–	–	19,247	217,948
PINGDINGSHAN TIANAN COAL MINING CO LTD	57,695	–	16,885	2,175	72,405
SDIC XINJI ENERGY CO LTD	35,270	–	–	1,225	34,045
SHANGHAI DATUN ENERGY RESOURCES CO LTD	18,305	–	–	575	17,730
SHANXI GUOYANG NEW ENERGY CO LTD	75,480	–	–	1,730	73,750
SHANXI LANHUA SCI-TECH VENTURE CO LTD	21,155	–	–	225	20,930
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	28,885	–	28,885	1,320	56,450
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	98,895	–	–	2,260	96,635
TAIYUAN COAL GASIFICATION CO LTD	16,185	–	–	430	15,755
YANZHOU COAL MINING CO LTD	36,875	–	–	565	36,310

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	23,871	30,570	-	54,441
BEIJING HAOHUA ENERGY RESO-A	25,650	8,370	40,192	600	73,612
CHINA COAL ENERGY CO	346,650	-	-	9,870	336,780
CHINA OILFIELD SERVICES LTD	110,370	-	-	1,935	108,435
CHINA PETROLEUM & CHEMICAL CORP	784,095	-	-	17,940	766,155
CHINA SHENHUA ENERGY CO LTD	621,060	-	-	15,165	605,895
CSC NANJING TANKER CORP	183,105	-	146,484	329,589	-
DATONG COAL INDUSTRY CO LTD	124,035	-	-	1,410	122,625
GUIZHOU PANJIANG REFINED COAL CO LTD	63,150	-	-	2,250	60,900
HEBEI JIINIUI ENERGY & RESOURCES CO LTD	64,050	1,875	64,050	2,310	127,665
HUOLINHE OPENCUT COAL INDUSTRY CORP	74,941	-	-	1,710	73,231
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	76,500	-	-	1,845	74,655
KAILUAN ENERGY CHEMICAL CO	116,910	-	-	3,330	113,580
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	-	108,884	-	-	108,884
OFFSHORE OIL ENGINEERING CO LTD	370,666	-	-	14,265	356,401
PETROCHINA CO LTD	711,585	-	-	57,726	653,859
PINGDINGSHAN TIANAN COAL MINING CO LTD	173,085	-	50,656	6,526	217,215
SDIC XINJI ENERGY CO LTD	105,810	-	-	3,675	102,135
SHANGHAI DATUN ENERGY RESOURCES CO LTD	54,915	-	-	1,725	53,190
SHANXI GUOYANG NEW ENERGY CO LTD	226,440	-	-	5,190	221,250
SHANXI LANHUA SCI-TECH VENTURE CO LTD	63,465	-	-	675	62,790
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	86,655	-	86,655	3,960	169,350
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	296,685	-	-	6,780	289,905
TAIYUAN COAL GASIFICATION CO LTD	48,555	-	-	1,290	47,265
YANZHOU COAL MINING CO LTD	110,625	-	-	1,695	108,930

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
31ST DECEMBER 2011	10.64	244,697,147

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
31ST DECEMBER 2011	15.20	10.31

iShares CSI A-Share Materials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2011

INVESTMENTS (99.83%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	11,841	242,000	0.06
ALUMINUM CORP OF CHINA LTD	61,261	485,574	0.12
ANGANG STEEL CO LTD	46,459	259,940	0.06
ANHUI CONCH CEMENT CO LTD	42,637	821,693	0.20
BAOJI TITANIUM INDUSTRY CO LTD	4,836	108,606	0.03
BAOSHAN IRON & STEEL CO LTD	112,012	670,234	0.16
BBMG CORPORATION	14,767	153,769	0.04
CHENZHOU MINING GROUP CO LTD	7,392	183,242	0.04
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	10,620	225,299	0.05
CHONGYI ZHANGYUAN TUNGEN INDUSTRY CO LTD	2,029	56,762	0.01
CSG HOLDING CO LTD	30,147	337,348	0.08
FANGDA CARBON NEW MATERIAL CO LTD	14,496	156,579	0.04
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	19,500	90,919	0.02
HEBEI IRON & STEEL CO LTD	131,312	459,186	0.11
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	23,271	264,021	0.06
HENAN ZHONGFU INDUSTRY CO LTD	20,728	148,189	0.04
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	12,351	268,739	0.06
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	15,492	718,709	0.17
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	3,034	66,015	0.02
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	59,097	298,504	0.07
JIANGXI COPPER CO LTD	17,692	478,440	0.11
JILIN YATAI GROUP CO LTD	43,743	254,942	0.06
JINDUICHENG MOLYBDENUM CO LTD	23,612	332,111	0.08
JINLIN JI EN NICKEL INDUSTRY CO LTD	7,398	112,679	0.03
KINGFA SCI.& TECH CO LTD	19,344	308,157	0.07
MAANSHAN IRON & STEEL CO LTD	53,784	163,001	0.04
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	67,885	522,252	0.13
QINGHAI SALT LAKE POTASH CO LTD	13,564	534,401	0.13
RISING NONFERROUS METALS SHARE CO LTD	2,957	139,020	0.03
RONGSHENG PETRO CHEMICAL CO LTD	5,752	121,132	0.03
SHANDONG GOLD MINING CO LTD	15,171	531,694	0.13
SHANDONG NANSHAN ALUMINIUM CO LTD	26,793	208,206	0.05

iShares CSI A-Share Materials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANXI TAIGANG STAINLESS CO LTD	52,949	242,762	0.06
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	35,525	358,880	0.09
SHUANGLIANG ECO-ENERGY SYSTEMS CO	9,649	87,728	0.02
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	16,677	171,066	0.04
TANGSHAN JIDONG CEMENT CO LTD	13,791	283,996	0.07
TONGKUN GROUP CO LTD	6,854	99,067	0.02
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	16,386	339,982	0.08
WESTERN MINING CO LTD	40,631	470,452	0.11
WUHAN IRON & STEEL CO LTD	93,217	333,215	0.08
XIAMEN TUNGSTEN CO LTD	6,297	230,476	0.06
XINJIANG ZHONGTAI CHEMICAL CO LTD	19,993	184,883	0.04
XINXING DUCTILE IRON PIPES CO LTD	20,434	160,378	0.04
YANTAI WANHUA POLYURETHANE CO LTD	23,052	365,435	0.09
YUNNAN ALUMINIUM CO LTD	21,321	129,233	0.03
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	15,122	243,249	0.06
YUNNAN COPPER INDUSTRY CO LTD	16,122	319,470	0.08
YUNNAN TIN CO LTD	10,464	230,121	0.06
YUNNAN YUNTIANHUA CO LTD	6,405	117,463	0.03
ZHEJIANG JUHUA CO LTD	8,400	208,229	0.05
ZHEJIANG LONGSHENG GROUP CO LTD	23,808	168,359	0.04
ZHONGJIN GOLD CORP	20,919	451,915	0.11
ZIJIN MINING GROUP CO LTD	168,473	798,604	0.19
		15,716,326	3.78

iShares CSI A-Share Materials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	87,086	1,779,817	0.43
ALUMINUM CORP OF CHINA LTD	496,806	3,937,842	0.95
ANGANG STEEL CO LTD	316,109	1,768,645	0.42
ANHUI CONCH CEMENT CO LTD	345,592	6,660,191	1.60
BAOJI TITANIUM INDUSTRY CO LTD	39,279	882,124	0.21
BAOSHAN IRON & STEEL CO LTD	908,031	5,433,288	1.30
BBMG CORPORATION	107,062	1,114,837	0.27
CHENZHOU MINING GROUP CO LTD	68,450	1,696,819	0.41
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	77,621	1,646,695	0.40
CHONGYI ZHANGYUAN TUNGEN INDUSTRY CO LTD	14,713	411,600	0.10
CSG HOLDING CO LTD	222,008	2,484,291	0.60
FANGDA CARBON NEW MATERIAL CO LTD	106,734	1,152,893	0.28
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	132,005	615,479	0.15
HEBEI IRON & STEEL CO LTD	928,111	3,245,516	0.78
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	170,084	1,929,690	0.46
HENAN ZHONGFU INDUSTRY CO LTD	128,805	920,856	0.22
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	91,924	2,000,130	0.48
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	125,563	5,825,153	1.40
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	21,997	478,622	0.11
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	434,065	2,192,499	0.53
JIANGXI COPPER CO LTD	143,472	3,879,875	0.93
JILIN YATAI GROUP CO LTD	319,663	1,863,052	0.45
JINDUICHENG MOLYBDENUM CO LTD	166,103	2,336,293	0.56
JINLIN JI EN NICKEL INDUSTRY CO LTD	73,644	1,121,669	0.27
KINGFA SCI.& TECH CO LTD	141,345	2,251,675	0.54
MAANSHAN IRON & STEEL CO LTD	395,712	1,199,265	0.29
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	492,169	3,786,350	0.91
QINGHAI SALT LAKE POTASH CO LTD	109,951	4,331,900	1.04
RISING NONFERROUS METALS SHARE CO LTD	21,437	1,007,838	0.24
RONGSHENG PETRO CHEMICAL CO LTD	36,383	766,195	0.18
SHANDONG GOLD MINING CO LTD	122,988	4,310,331	1.04
SHANDONG NANSHAN ALUMINIUM CO LTD	195,774	1,521,340	0.37

iShares CSI A-Share Materials Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANXI TAIGANG STAINLESS CO LTD	395,715	1,814,286	0.44
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	247,571	2,501,004	0.60
SHUANGLIANG ECO-ENERGY SYSTEMS CO	52,833	480,355	0.12
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	145,632	1,493,833	0.36
TANGSHAN JIDONG CEMENT CO LTD	102,853	2,118,040	0.51
TONGKUN GROUP CO LTD	49,694	718,271	0.17
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	121,633	2,523,678	0.61
WESTERN MINING CO LTD	329,562	3,815,880	0.92
WUHAN IRON & STEEL CO LTD	690,647	2,468,796	0.59
XIAMEN TUNGSTEN CO LTD	46,026	1,684,595	0.40
XINJIANG ZHONGTAI CHEMICAL CO LTD	162,713	1,504,668	0.36
XINXING DUCTILE IRON PIPES CO LTD	164,154	1,288,381	0.31
YANTAI WANHUA POLYURETHANE CO LTD	186,779	2,960,940	0.71
YUNNAN ALUMINIUM CO LTD	152,279	923,009	0.22
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	110,503	1,777,525	0.43
YUNNAN COPPER INDUSTRY CO LTD	120,094	2,379,758	0.57
YUNNAN TIN CO LTD	76,453	1,681,327	0.40
YUNNAN YUNTIANHUA CO LTD	45,130	827,654	0.20
ZHEJIANG JUHUA CO LTD	60,900	1,509,661	0.36
ZHEJIANG LONGSHENG GROUP CO LTD	173,185	1,224,681	0.29
ZHONGJIN GOLD CORP	169,531	3,662,396	0.88
ZIJIN MINING GROUP CO LTD	1,365,483	6,472,729	1.55
		120,384,237	28.92

iShares CSI A-Share Materials Index ETF*

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» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	58,592	1,197,472	0.29
ALUMINUM CORP OF CHINA LTD	326,724	2,589,718	0.62
ANGANG STEEL CO LTD	211,446	1,183,051	0.28
ANHUI CONCH CEMENT CO LTD	227,399	4,382,395	1.05
BAOJI TITANIUM INDUSTRY CO LTD	25,792	579,234	0.14
BAOSHAN IRON & STEEL CO LTD	597,399	3,574,592	0.86
BBMG CORPORATION	70,144	730,410	0.18
CHENZHOU MINING GROUP CO LTD	43,565	1,079,940	0.26
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	52,305	1,109,627	0.27
CHONGYI ZHANGYUAN TUNGEN INDUSTRY CO LTD	9,640	269,681	0.07
CSG HOLDING CO LTD	149,342	1,671,151	0.40
FANGDA CARBON NEW MATERIAL CO LTD	71,816	775,724	0.19
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	90,851	423,596	0.10
HEBEI IRON & STEEL CO LTD	609,945	2,132,920	0.51
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	114,621	1,300,434	0.31
HENAN ZHONGFU INDUSTRY CO LTD	86,075	615,370	0.15
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	61,636	1,341,108	0.32
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	82,622	3,833,022	0.92
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	14,412	313,584	0.08
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	292,187	1,475,861	0.35
JIANGXI COPPER CO LTD	94,356	2,551,644	0.61
JILIN YATAI GROUP CO LTD	215,457	1,255,721	0.30
JINDUICHENG MOLYBDENUM CO LTD	110,725	1,557,384	0.37
JINLIN JI EN NICKEL INDUSTRY CO LTD	46,129	702,589	0.17
KINGFA SCI.& TECH CO LTD	95,272	1,517,716	0.37
MAANSHAN IRON & STEEL CO LTD	266,282	807,008	0.19
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	322,456	2,480,716	0.60
QINGHAI SALT LAKE POTASH CO LTD	72,342	2,850,164	0.69
RISING NONFERROUS METALS SHARE CO LTD	14,045	660,311	0.16
RONGSHENG PETRO CHEMICAL CO LTD	24,543	516,854	0.12
SHANDONG GOLD MINING CO LTD	80,913	2,835,738	0.68

iShares CSI A-Share Materials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANDONG NANSHAN ALUMINIUM CO LTD	131,970	1,025,526	0.25
SHANXI TAIGANG STAINLESS CO LTD	261,159	1,197,370	0.29
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	165,270	1,669,586	0.40
SHUANGLIANG ECO-ENERGY SYSTEMS CO	36,720	333,857	0.08
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	93,892	963,105	0.23
TANGSHAN JIDONG CEMENT CO LTD	68,959	1,420,065	0.34
TONGKUN GROUP CO LTD	32,558	470,589	0.11
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	80,833	1,677,148	0.40
WESTERN MINING CO LTD	216,699	2,509,080	0.60
WUHAN IRON & STEEL CO LTD	459,120	1,641,177	0.39
XIAMEN TUNGSTEN CO LTD	31,022	1,135,434	0.27
XINJIANG ZHONGTAI CHEMICAL CO LTD	104,665	967,876	0.23
XINXING DUCTILE IRON PIPES CO LTD	108,981	855,349	0.21
YANTAI WANHUA POLYURETHANE CO LTD	122,943	1,948,971	0.47
YUNNAN ALUMINIUM CO LTD	103,285	626,042	0.15
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	74,484	1,198,132	0.29
YUNNAN COPPER INDUSTRY CO LTD	80,521	1,595,588	0.38
YUNNAN TIN CO LTD	51,538	1,133,406	0.27
YUNNAN YUNTIANHUA CO LTD	30,712	563,237	0.14
ZHEJIANG JUHUA CO LTD	39,900	989,088	0.24
ZHEJIANG LONGSHENG GROUP CO LTD	116,888	826,576	0.20
ZHONGJIN GOLD CORP	111,557	2,409,977	0.58
ZIJIN MINING GROUP CO LTD	898,524	4,259,227	1.02
		79,731,141	19.15

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 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	62,254	1,272,314	0.30
ALUMINUM CORP OF CHINA LTD	347,144	2,751,574	0.66
ANGANG STEEL CO LTD	226,450	1,266,999	0.30
ANHUI CONCH CEMENT CO LTD	241,612	4,656,306	1.12
BAOJI TITANIUM INDUSTRY CO LTD	27,404	615,436	0.15
BAOSHAN IRON & STEEL CO LTD	634,736	3,798,002	0.91
BBMG CORPORATION	73,836	768,855	0.18
CHENZHOU MINING GROUP CO LTD	46,287	1,147,416	0.27
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	55,574	1,178,978	0.28
CHONGYI ZHANGYUAN TUNGEN INDUSTRY CO LTD	10,147	283,865	0.07
CSG HOLDING CO LTD	158,676	1,775,600	0.43
FANGDA CARBON NEW MATERIAL CO LTD	76,305	824,212	0.20
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	96,529	450,070	0.11
HEBEI IRON & STEEL CO LTD	653,101	2,283,832	0.55
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	121,784	1,381,702	0.33
HENAN ZHONGFU INDUSTRY CO LTD	92,853	663,827	0.16
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	65,488	1,424,922	0.34
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	87,786	4,072,592	0.98
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	15,170	330,077	0.08
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	310,449	1,568,104	0.38
JIANGXI COPPER CO LTD	100,253	2,711,115	0.65
JILIN YATAI GROUP CO LTD	228,923	1,334,203	0.32
JINDUICHENG MOLYBDENUM CO LTD	118,385	1,665,124	0.40
JINLIN JI EN NICKEL INDUSTRY CO LTD	49,012	746,500	0.18
KINGFA SCI.& TECH CO LTD	101,226	1,612,565	0.39
MAANSHAN IRON & STEEL CO LTD	282,924	857,444	0.21
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	339,427	2,611,277	0.63
QINGHAI SALT LAKE POTASH CO LTD	76,864	3,028,323	0.73
RISING NONFERROUS METALS SHARE CO LTD	14,784	695,054	0.17
RONGSHENG PETRO CHEMICAL CO LTD	25,835	544,063	0.13
SHANDONG GOLD MINING CO LTD	85,971	3,013,005	0.72
SHANDONG NANSHAN ALUMINIUM CO LTD	140,218	1,089,620	0.26

iShares CSI A-Share Materials Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANXI TAIGANG STAINLESS CO LTD	279,665	1,282,217	0.31
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	176,768	1,785,740	0.43
SHUANGLIANG ECO-ENERGY SYSTEMS CO	39,252	356,877	0.08
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	99,760	1,023,297	0.24
TANGSHAN JIDONG CEMENT CO LTD	73,269	1,508,820	0.36
TONGKUN GROUP CO LTD	34,272	495,363	0.12
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	85,885	1,781,968	0.43
WESTERN MINING CO LTD	230,242	2,665,890	0.64
WUHAN IRON & STEEL CO LTD	487,815	1,743,750	0.42
XIAMEN TUNGSTEN CO LTD	32,961	1,206,404	0.29
XINJIANG ZHONGTAI CHEMICAL CO LTD	111,879	1,034,587	0.25
XINXING DUCTILE IRON PIPES CO LTD	115,792	908,806	0.22
YANTAI WANHUA POLYURETHANE CO LTD	130,627	2,070,782	0.50
YUNNAN ALUMINIUM CO LTD	109,740	665,167	0.16
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	79,139	1,273,011	0.31
YUNNAN COPPER INDUSTRY CO LTD	85,554	1,695,321	0.41
YUNNAN TIN CO LTD	54,759	1,204,241	0.29
YUNNAN YUNTIANHUA CO LTD	32,631	598,431	0.14
ZHEJIANG JUHUA CO	42,000	1,041,145	0.25
ZHEJIANG LONGSHENG GROUP CO LTD	124,193	878,233	0.21
ZHONGJIN GOLD CORP	118,535	2,560,724	0.61
ZIJIN MINING GROUP CO LTD	954,682	4,525,430	1.09
		84,729,180	20.35

iShares CSI A-Share Materials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	3,947	80,667	0.02
ALUMINUM CORP OF CHINA LTD	22,423	177,732	0.04
ANGANG STEEL CO LTD	14,423	80,697	0.02
ANHUI CONCH CEMENT CO LTD	15,410	296,979	0.07
BAOJI TITANIUM INDUSTRY CO LTD	1,709	38,381	0.01
BAOSHAN IRON & STEEL CO LTD	40,363	241,516	0.06
BBMG CORPORATION	7,384	76,890	0.02
CHENZHOU MINING GROUP CO LTD	2,576	63,857	0.01
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	3,540	75,100	0.02
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	1,015	28,395	0.01
CSG HOLDING CO LTD	10,049	112,449	0.03
FANGDA CARBON NEW MATERIAL CO LTD	4,832	52,193	0.01
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	6,500	30,306	0.01
HEBEI IRON & STEEL CO LTD	32,632	114,111	0.03
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	7,757	88,007	0.02
HENAN ZHONGFU INDUSTRY CO LTD	6,019	43,031	0.01
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	4,260	92,691	0.02
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	5,599	259,750	0.06
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	1,517	33,008	0.01
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	19,699	99,501	0.02
JIANGXI COPPER CO LTD	6,476	175,129	0.04
JILIN YATAI GROUP CO LTD	14,581	84,981	0.02
JINDUICHENG MOLYBDENUM CO LTD	7,633	107,361	0.03
JINLIN JI EN NICKEL INDUSTRY CO LTD	2,466	37,560	0.01
KINGFA SCI.& TECH CO LTD	6,448	102,719	0.02
MAANSHAN IRON & STEEL CO LTD	18,875	57,204	0.01
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	33,943	261,130	0.06
QINGHAI SALT LAKE POTASH CO LTD	4,884	192,422	0.05
RISING NONFERROUS METALS SHARE CO LTD	1,478	69,487	0.02
RONGSHENG PETRO CHEMICAL CO LTD	1,438	30,283	0.01
SHANDONG GOLD MINING CO LTD	5,465	191,531	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 CSI A-Share Materials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANDONG NANSHAN ALUMINIUM CO LTD	8,931	69,402	0.02
SHANXI TAIGANG STAINLESS CO LTD	22,265	102,081	0.02
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	11,396	115,124	0.03
SHUANGLIANG ECO-ENERGY SYSTEMS CO	3,169	28,812	0.01
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	5,559	57,022	0.01
TANGSHAN JIDONG CEMENT CO LTD	4,597	94,665	0.02
TONGKUN GROUP CO LTD	3,428	49,548	0.01
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	5,462	113,327	0.03
WESTERN MINING CO LTD	14,873	172,209	0.04
WUHAN IRON & STEEL CO LTD	31,071	111,067	0.03
XIAMEN TUNGSTEN CO LTD	2,099	76,825	0.02
XINJIANG ZHONGTAI CHEMICAL CO LTD	4,436	41,021	0.01
XINXING DUCTILE IRON PIPES CO LTD	8,882	69,711	0.02
YANTAI WANHUA POLYURETHANE CO LTD	8,388	132,972	0.03
YUNNAN ALUMINIUM CO LTD	7,107	43,078	0.01
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	5,041	81,088	0.02
YUNNAN COPPER INDUSTRY CO LTD	5,374	106,490	0.02
YUNNAN TIN CO LTD	3,488	76,707	0.02
YUNNAN YUNTIANHUA CO LTD	2,135	39,154	0.01
ZHEJIANG JUHUA CO LTD	4,200	104,114	0.02
ZHEJIANG LONGSHENG GROUP CO LTD	7,936	56,120	0.01
ZHONGJIN GOLD CORP	7,592	164,011	0.04
ZIJIN MINING GROUP CO LTD	60,955	288,942	0.07
		5,588,558	1.34

iShares CSI A-Share Materials Index ETF*

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» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	15,787	322,646	0.08
ALUMINUM CORP OF CHINA LTD	81,681	647,430	0.16
ANGANG STEEL CO LTD	57,695	322,806	0.08
ANHUI CONCH CEMENT CO LTD	56,850	1,095,604	0.26
BAOJI TITANIUM INDUSTRY CO LTD	6,448	144,809	0.03
BAOSHAN IRON & STEEL CO LTD	149,350	893,650	0.21
BBMG CORPORATION	18,459	192,214	0.05
CHENZHOU MINING GROUP CO LTD	9,856	244,322	0.06
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	14,160	300,398	0.07
CHONGYI ZHANGYUAN TUNGEN INDUSTRY CO LTD	2,537	70,973	0.02
CSG HOLDING CO LTD	40,196	449,797	0.11
FANGDA CARBON NEW MATERIAL CO LTD	19,328	208,772	0.05
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	26,000	121,226	0.03
HEBEI IRON & STEEL CO LTD	153,670	537,369	0.13
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	31,027	352,017	0.08
HENAN ZHONGFU INDUSTRY CO LTD	24,074	172,111	0.04
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	16,468	358,319	0.09
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	20,656	958,279	0.23
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	3,793	82,530	0.02
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	78,796	398,005	0.10
JIANGXI COPPER CO LTD	23,589	637,911	0.15
JILIN YATAI GROUP CO LTD	58,324	339,923	0.08
JINDUICHENG MOLYBDENUM CO LTD	29,748	418,415	0.10
JINLIN JI EN NICKEL INDUSTRY CO LTD	9,864	150,238	0.04
KINGFA SCI.& TECH CO LTD	25,792	410,875	0.10
MAANSHAN IRON & STEEL CO LTD	71,712	217,334	0.05
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	84,857	652,821	0.16
QINGHAI SALT LAKE POTASH CO LTD	18,086	712,561	0.17
RISING NONFERROUS METALS SHARE CO LTD	3,696	173,764	0.04
RONGSHENG PETRO CHEMICAL CO LTD	7,190	151,415	0.04
SHANDONG GOLD MINING CO LTD	20,228	708,926	0.17
SHANDONG NANSHAN ALUMINIUM CO LTD	35,724	277,608	0.07
SHANXI TAIGANG STAINLESS CO LTD	65,804	301,700	0.07

iShares CSI A-Share Materials Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	44,614	450,698	0.11
SHUANGLIANG ECO-ENERGY SYSTEMS CO	9,243	84,037	0.02
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	22,236	228,088	0.05
TANGSHAN JIDONG CEMENT CO LTD	18,388	378,662	0.09
TONGKUN GROUP CO LTD	8,568	123,841	0.03
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	20,208	419,282	0.10
WESTERN MINING CO LTD	54,175	627,273	0.15
WUHAN IRON & STEEL CO LTD	114,780	410,294	0.10
XIAMEN TUNGSTEN CO LTD	8,396	307,302	0.07
XINJIANG ZHONGTAI CHEMICAL CO LTD	26,346	243,631	0.06
XINXING DUCTILE IRON PIPES CO LTD	27,245	213,835	0.05
YANTAI WANHUA POLYURETHANE CO LTD	30,736	487,247	0.12
YUNNAN ALUMINIUM CO LTD	28,428	172,311	0.04
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	20,164	324,353	0.08
YUNNAN COPPER INDUSTRY CO LTD	21,496	425,960	0.10
YUNNAN TIN CO LTD	13,951	306,805	0.07
YUNNAN YUNTIANHUA CO LTD	8,540	156,618	0.04
ZHEJIANG JUHUA CO LTD	10,500	260,286	0.06
ZHEJIANG LONGSHENG GROUP CO LTD	31,744	224,478	0.05
ZHONGJIN GOLD CORP	27,890	602,511	0.14
ZIJIN MINING GROUP CO LTD	224,631	1,064,807	0.26
		20,539,087	4.93

iShares CSI A-Share Materials Index ETF*

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» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	65,917	1,347,177	0.32
ALUMINUM CORP OF CHINA LTD	367,565	2,913,437	0.70
ANGANG STEEL CO LTD	220,846	1,235,644	0.30
ANHUI CONCH CEMENT CO LTD	255,824	4,930,197	1.18
BAOJI TITANIUM INDUSTRY CO LTD	29,016	651,638	0.16
BAOSHAN IRON & STEEL CO LTD	672,073	4,021,411	0.97
BBMG CORPORATION	77,528	807,300	0.19
CHENZHOU MINING GROUP CO LTD	49,010	1,214,917	0.29
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	58,844	1,248,349	0.30
CHONGYI ZHANGYUAN TUNGENS INDUSTRY CO LTD	10,655	298,076	0.07
CSG HOLDING CO LTD	168,010	1,880,048	0.45
FANGDA CARBON NEW MATERIAL CO LTD	80,793	872,690	0.21
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	102,207	476,544	0.12
HEBEI IRON & STEEL CO LTD	638,205	2,231,742	0.54
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	128,948	1,462,981	0.35
HENAN ZHONGFU INDUSTRY CO LTD	82,950	593,028	0.14
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	69,341	1,508,758	0.36
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	92,950	4,312,162	1.04
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	15,929	346,592	0.08
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	328,711	1,660,347	0.40
JIANGXI COPPER CO LTD	106,150	2,870,586	0.69
JILIN YATAI GROUP CO LTD	242,389	1,412,686	0.34
JINDUICHENG MOLYBDENUM CO LTD	117,514	1,652,873	0.40
JINLIN JI EN NICKEL INDUSTRY CO LTD	51,895	790,411	0.19
KINGFA SCI.& TECH CO LTD	107,181	1,707,430	0.41
MAANSHAN IRON & STEEL CO LTD	299,567	907,883	0.22
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	356,399	2,741,846	0.66
QINGHAI SALT LAKE POTASH CO LTD	81,385	3,206,444	0.77
RISING NONFERROUS METALS SHARE CO LTD	15,523	729,798	0.18
RONGSHENG PETRO CHEMICAL CO LTD	27,127	571,271	0.14
SHANDONG GOLD MINING CO LTD	91,028	3,190,236	0.77
SHANDONG NANSHAN ALUMINIUM CO LTD	148,466	1,153,714	0.28
SHANXI TAIGANG STAINLESS CO LTD	272,995	1,251,636	0.30

iShares CSI A-Share Materials Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.83%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.83%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	174,816	1,766,021	0.42
SHUANGLIANG ECO-ENERGY SYSTEMS CO	41,158	374,207	0.09
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	105,628	1,083,489	0.26
TANGSHAN JIDONG CEMENT CO LTD	77,579	1,597,575	0.38
TONGKUN GROUP CO LTD	35,986	520,137	0.13
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	90,937	1,886,788	0.45
WESTERN MINING CO LTD	243,786	2,822,711	0.68
WUHAN IRON & STEEL CO LTD	516,510	1,846,324	0.44
XIAMEN TUNGSTEN CO LTD	34,899	1,277,336	0.31
XINJIANG ZHONGTAI CHEMICAL CO LTD	117,312	1,084,828	0.26
XINXING DUCTILE IRON PIPES CO LTD	122,604	962,271	0.23
YANTAI WANHUA POLYURETHANE CO LTD	138,311	2,192,594	0.53
YUNNAN ALUMINIUM CO LTD	116,196	704,299	0.17
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	83,795	1,347,907	0.32
YUNNAN COPPER INDUSTRY CO LTD	90,587	1,795,053	0.43
YUNNAN TIN CO LTD	57,979	1,275,054	0.31
YUNNAN YUNTIANHUA CO LTD	34,551	633,642	0.15
ZHEJIANG JUHUA CO LTD	44,100	1,093,202	0.26
ZHEJIANG LONGSHENG GROUP CO LTD	131,498	929,891	0.22
ZHONGJIN GOLD CORP	125,508	2,711,362	0.65
ZIJIN MINING GROUP CO LTD	1,010,840	4,791,633	1.15
		88,896,176	21.36
TOTAL INVESTMENTS		415,584,705	99.83
OTHER NET ASSETS		716,787	0.17
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		416,301,492	100.00
TOTAL INVESTMENTS, AT COST		567,735,326	

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)

» Statement of Movements in Investment Portfolio (unaudited) For the year ended 31st December 2011

INVESTMENTS	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
ADVANCED TECH & MATERIAL CO LTD	70,822	–	–	58,981	11,841
ALUMINUM CORP OF CHINA LTD	259,930	21,399	–	220,068	61,261
ANGANG STEEL CO LTD	257,397	–	–	210,938	46,459
ANHUI CONCH CEMENT CO LTD	184,076	558	16,045	158,042	42,637
BAOJI TITANIUM INDUSTRY CO LTD	29,053	–	–	24,217	4,836
BAOSHAN IRON & STEEL CO LTD	725,373	1,671	–	615,032	112,012
BBMG CORPORATION	–	14,767	–	–	14,767
BEIJING SHOUGANG CO LTD	160,242	–	–	160,242	–
CHENZHOU MINING GROUP CO LTD	45,645	–	–	38,253	7,392
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	51,765	–	1,770	42,915	10,620
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	–	2,029	–	–	2,029
CSG HOLDING CO LTD	107,423	12,105	–	89,381	30,147
FANGDA CARBON NEW MATERIAL CO LTD	87,227	–	–	72,731	14,496
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	55,250	–	9,750	45,500	19,500
HEBEI IRON & STEEL CO LTD	575,518	28,948	–	473,154	131,312
HEBEI IRON & STEEL CO LTD NIL PAID RTS 31/12/2011	–	–	53,519	53,519	–
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 NIL PAID RTS 28/01/2011	–	–	25,167	25,167	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	72,420	–	–	60,069	12,351
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	66,878	198	5,802	57,386	15,492
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	–	3,034	–	–	3,034
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	361,811	1,236	–	303,950	59,097
JIANGXI COPPER CO LTD	114,121	264	–	96,693	17,692
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	46,784	501	–	47,285	–
JILIN YATAI GROUP CO LTD	263,585	–	–	219,842	43,743
JINDUICHENG MOLYBDENUM CO LTD	134,623	595	–	111,606	23,612
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	–	82,140	–
MAANSHAN IRON & STEEL CO LTD	336,600	2,589	–	285,405	53,784
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	–	67,885	–	–	67,885
QINGHAI SALT LAKE POTASH CO LTD	62,526	4,195	–	53,157	13,564
RISING NONFERROUS METALS SHARE CO LTD	–	2,957	–	–	2,957

iShares CSI A-Share Materials Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
RONGSHENG PETRO CHEMICAL CO LTD	–	5,752	–	–	5,752
SHANDONG GOLD MINING CO LTD	98,243	225	–	83,297	15,171
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	–	–	344,392	52,949
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	154,598	888	8,689	128,650	35,525
SHUANGLIANG ECO-ENERGY SYSTEMS CO	56,081	–	–	46,432	9,649
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	82,484	2,121	–	67,928	16,677
TANGSHAN JIDONG CEMENT CO LTD	81,991	–	–	68,200	13,791
TONGKUN GROUP CO LTD	–	6,854	–	–	6,854
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	87,737	3,991	–	75,342	16,386
WESTERN MINING CO LTD	226,321	4,680	–	190,370	40,631
WUHAN IRON & STEEL CO LTD	425,799	52,599	–	385,181	93,217
WUHAN IRON & STEEL CO LTD NIL PAID RTS 30/04/2011	–	–	52,599	52,599	–
XIAMEN TUNGSTEN CO LTD	37,298	–	–	31,001	6,297
XINJIANG ZHONGTAI CHEMICAL CO LTD	79,912	6,462	–	66,381	19,993
XINXING DUCTILE IRON PIPES CO LTD	162,180	–	–	141,746	20,434
YANTAI WANHUA POLYURETHANE CO LTD	115,702	612	5,907	99,169	23,052
YUNNAN ALUMINIUM CO LTD	98,090	–	4,920	81,689	21,321
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	69,564	–	3,682	58,124	15,122
YUNNAN COPPER INDUSTRY CO LTD	87,499	1,314	–	72,691	16,122
YUNNAN TIN CO LTD	55,794	–	984	46,314	10,464
YUNNAN YUNTIANHUA CO LTD	39,848	–	–	33,443	6,405
ZHEJIANG JUHUA CO LTD	–	8,400	–	–	8,400
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	1,797	5,113	82,569	20,919
ZIJIN MINING GROUP CO LTD	727,345	1,674	61,648	622,194	168,473

iShares CSI A-Share Materials Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
ADVANCED TECH & MATERIAL CO LTD	104,150	–	–	17,064	87,086
ALUMINUM CORP OF CHINA LTD	382,250	178,325	–	63,769	496,806
ANGANG STEEL CO LTD	378,525	–	–	62,416	316,109
ANHUI CONCH CEMENT CO LTD	270,700	4,650	133,712	63,470	345,592
BAOJI TITANIUM INDUSTRY CO LTD	42,725	–	–	3,446	39,279
BAOSHAN IRON & STEEL CO LTD	1,066,725	13,925	–	172,619	908,031
BBMG CORPORATION	–	107,062	–	–	107,062
BEIJING SHOUGANG CO LTD	235,650	–	–	235,650	–
CHENZHOU MINING GROUP CO LTD	67,125	8,390	–	7,065	68,450
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	76,125	–	14,750	13,254	77,621
CHONGYI ZHANGYUAN TUNGENS INDUSTRY CO LTD	–	14,713	–	–	14,713
CSG HOLDING CO LTD	157,975	100,875	–	36,842	222,008
FANGDA CARBON NEW MATERIAL CO LTD	128,275	–	–	21,541	106,734
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	81,250	–	81,250	30,495	132,005
HEBEI IRON & STEEL CO LTD	846,349	225,013	–	143,251	928,111
HEBEI IRON & STEEL CO LTD NIL PAID RTS 31/12/2011	–	–	416,059	416,059	–
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	128,975	–	75,705	34,596	170,084
HENAN ZHONGFU INDUSTRY CO LTD	123,374	37,012	–	31,581	128,805
HENAN ZHONGFU INDUSTRY CO LTD NIL PAID RTS 28/01/2011	–	–	37,012	37,012	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	106,500	–	–	14,576	91,924
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	98,350	1,650	48,350	22,787	125,563
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	–	21,997	–	–	21,997
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	532,075	10,300	–	108,310	434,065
JIANGXI COPPER CO LTD	167,825	2,200	–	26,553	143,472
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	68,800	4,175	–	72,975	–
JILIN YATAI GROUP CO LTD	387,625	–	–	67,962	319,663
JINDUICHENG MOLYBDENUM CO LTD	197,975	4,684	–	36,556	166,103
JINLIN JI EN NICKEL INDUSTRY CO LTD	66,800	13,506	–	6,662	73,644
KINGFA SCI.& TECH CO LTD	170,125	–	–	28,780	141,345
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	119,200	6,536	–	125,736	–
MAANSHAN IRON & STEEL CO LTD	495,000	21,575	–	120,863	395,712
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	–	492,169	–	–	492,169
QINGHAI SALT LAKE POTASH CO LTD	91,950	32,125	–	14,124	109,951
RISING NONFERROUS METALS SHARE CO LTD	–	21,437	–	–	21,437

iShares CSI A-Share Materials Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
RONGSHENG PETRO CHEMICAL CO LTD	-	43,142	-	6,759	36,383
SHANDONG GOLD MINING CO LTD	144,475	1,875	-	23,362	122,988
SHANDONG NANSHAN ALUMINIUM CO LTD	197,725	37,300	-	39,251	195,774
SHANGHAI ZIJIAN ENTERPRISE GROUP CO LTD	229,675	-	-	229,675	-
SHANXI TAIGANG STAINLESS CO LTD	584,325	-	-	188,610	395,715
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	227,351	6,967	68,205	54,952	247,571
SHUANGLIANG ECO-ENERGY SYSTEMS CO	82,494	-	-	29,661	52,833
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	121,300	27,692	-	3,360	145,632
TANGSHAN JIDONG CEMENT CO LTD	120,575	-	-	17,722	102,853
TONGKUN GROUP CO LTD	-	49,694	-	-	49,694
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	129,025	16,225	-	23,617	121,633
WESTERN MINING CO LTD	332,825	39,000	-	42,263	329,562
WUHAN IRON & STEEL CO LTD	626,175	187,852	-	123,380	690,647
WUHAN IRON & STEEL CO LTD NIL PAID RTS 30/01/2011	-	-	187,852	187,852	-
XIAMEN TUNGSTEN CO LTD	54,850	-	-	8,824	46,026
XINJIANG ZHONGTAI CHEMICAL CO LTD	117,546	54,023	-	8,856	162,713
XINXING DUCTILE IRON PIPES CO LTD	238,501	-	-	74,347	164,154
YANTAI WANHUA POLYURETHANE CO LTD	170,150	5,100	49,222	37,693	186,779
YUNNAN ALUMINIUM CO LTD	144,250	-	41,002	32,973	152,279
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	102,300	-	30,689	22,486	110,503
YUNNAN COPPER INDUSTRY CO LTD	128,675	10,950	-	19,531	120,094
YUNNAN TIN CO LTD	82,051	-	8,204	13,802	76,453
YUNNAN YUNTIANHUA CO LTD	58,600	-	-	13,470	45,130
ZHEJIANG JUHUA CO LTD	-	60,900	-	-	60,900
ZHEJIANG LONGSHENG GROUP CO LTD	210,025	-	-	36,840	173,185
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	91,501	-	-	91,501	-
ZHONGJIN GOLD CORP	142,026	14,975	42,608	30,078	169,531
ZIJIN MINING GROUP CO LTD	1,069,625	13,950	513,737	231,829	1,365,483

iShares CSI A-Share Materials Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
ADVANCED TECH & MATERIAL CO LTD	33,328	33,328	–	8,064	58,592
ALUMINUM CORP OF CHINA LTD	122,320	236,448	–	32,044	326,724
ANGANG STEEL CO LTD	121,128	119,216	–	28,898	211,446
ANHUI CONCH CEMENT CO LTD	86,624	89,600	85,576	34,401	227,399
BAOJI TITANIUM INDUSTRY CO LTD	13,672	13,672	–	1,552	25,792
BAOSHAN IRON & STEEL CO LTD	341,352	350,264	–	94,217	597,399
BBMG CORPORATION	–	70,144	–	–	70,144
BEIJING SHOUGANG CO LTD	75,408	–	–	75,408	–
CHENZHOU MINING GROUP CO LTD	21,480	25,621	–	3,536	43,565
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	24,360	24,360	9,440	5,855	52,305
CHONGYI ZHANGYUAN TUNGEN INDUSTRY CO LTD	–	9,640	–	–	9,640
CSG HOLDING CO LTD	50,552	115,112	–	16,322	149,342
FANGDA CARBON NEW MATERIAL CO LTD	41,048	41,048	–	10,280	71,816
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	26,000	26,000	52,000	13,149	90,851
HEBEI IRON & STEEL CO LTD	270,832	409,576	–	70,463	609,945
HEBEI IRON & STEEL CO LTD NIL PAID RTS 31/12/2011	–	–	264,225	264,225	–
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	41,272	41,272	48,451	16,374	114,621
HENAN ZHONGFU INDUSTRY CO LTD	39,472	61,537	–	14,934	86,075
HENAN ZHONGFU INDUSTRY CO LTD NIL PAID RTS 28/01/2011	–	–	11,841	11,841	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	34,080	34,080	–	6,524	61,636
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	31,472	32,528	30,944	12,322	82,622
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	–	14,412	–	–	14,412
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	170,264	176,856	–	54,933	292,187
JIANGXI COPPER CO LTD	53,704	55,112	–	14,460	94,356
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	22,016	24,688	–	46,704	–
JILIN YATAI GROUP CO LTD	124,040	124,040	–	32,623	215,457
JINDUICHENG MOLYBDENUM CO LTD	63,352	65,539	–	18,166	110,725
JINLIN JI EN NICKEL INDUSTRY CO LTD	21,376	28,049	–	3,296	46,129
KINGFA SCI.& TECH CO LTD	54,440	54,440	–	13,608	95,272
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	38,144	2,091	–	40,235	–
MAANSHAN IRON & STEEL CO LTD	158,400	172,208	–	64,326	266,282
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	–	322,456	–	–	322,456

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
QINGHAI SALT LAKE POTASH CO LTD	29,424	49,984	–	7,066	72,342
RISING NONFERROUS METALS SHARE CO LTD	–	14,045	–	–	14,045
RONGSHENG PETRO CHEMICAL CO LTD	–	27,324	–	2,781	24,543
SHANDONG GOLD MINING CO LTD	46,232	47,432	–	12,751	80,913
SHANDONG NANSHAN ALUMINIUM CO LTD	63,272	87,144	–	18,446	131,970
SHANGHAI ZIJIANG ENTERPRISE GROUP CO LTD	73,496	73,496	–	146,992	–
SHANXI TAIGANG STAINLESS CO LTD	186,984	184,064	–	109,889	261,159
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	72,752	76,220	43,363	27,065	165,270
SHUANGLIANG ECO-ENERGY SYSTEMS CO	26,146	26,320	–	15,746	36,720
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	38,816	55,076	–	–	93,892
TANGSHAN JIDONG CEMENT CO LTD	38,584	38,584	–	8,209	68,959
TONGKUN GROUP CO LTD	–	32,558	–	–	32,558
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	41,288	51,672	–	12,127	80,833
WESTERN MINING CO LTD	106,504	131,464	–	21,269	216,699
WUHAN IRON & STEEL CO LTD	200,376	320,601	–	61,857	459,120
WUHAN IRON & STEEL CO LTD NIL PAID RTS 30/04/2011	–	–	120,225	120,225	–
XIAMEN TUNGSTEN CO LTD	17,552	17,552	–	4,082	31,022
XINJIANG ZHONGTAI CHEMICAL CO LTD	37,256	71,332	–	3,923	104,665
XINXING DUCTILE IRON PIPES CO LTD	76,320	76,320	–	43,659	108,981
YANTAI WANHUA POLYURETHANE CO LTD	54,448	57,712	31,502	20,719	122,943
YUNNAN ALUMINIUM CO LTD	46,160	46,160	26,241	15,276	103,285
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	32,736	32,736	19,641	10,629	74,484
YUNNAN COPPER INDUSTRY CO LTD	41,176	48,184	–	8,839	80,521
YUNNAN TIN CO LTD	26,256	26,256	5,251	6,225	51,538
YUNNAN YUNTIANHUA CO LTD	18,752	18,752	–	6,792	30,712
ZHEJIANG JUHUA CO LTD	–	39,900	–	–	39,900
ZHEJIANG LONGSHENG GROUP CO LTD	67,208	67,208	–	17,528	116,888
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	29,280	29,280	–	58,560	–
ZHONGJIN GOLD CORP	45,444	55,032	27,267	16,186	111,557
ZIJIN MINING GROUP CO LTD	342,280	351,208	328,792	123,756	898,524

iShares CSI A-Share Materials Index ETF*

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**
For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
ADVANCED TECH & MATERIAL CO LTD	70,822	–	–	8,568	62,254
ALUMINUM CORP OF CHINA LTD	259,930	121,261	–	34,047	347,144
ANGANG STEEL CO LTD	257,397	–	–	30,947	226,450
ANHUI CONCH CEMENT CO LTD	184,076	3,162	90,924	36,550	241,612
BAOJI TITANIUM INDUSTRY CO LTD	29,053	–	–	1,649	27,404
BAOSHAN IRON & STEEL CO LTD	725,373	9,469	–	100,106	634,736
BBMG CORPORATION	–	73,836	–	–	73,836
BEIJING SHOUGANG CO LTD	160,242	–	–	160,242	–
CHENZHOU MINING GROUP CO LTD	45,645	4,399	–	3,757	46,287
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	51,765	–	10,030	6,221	55,574
CHONGYI ZHANGYUAN TUNGENS INDUSTRY CO LTD	–	10,147	–	–	10,147
CSG HOLDING CO LTD	107,423	68,595	–	17,342	158,676
FANGDA CARBON NEW MATERIAL CO LTD	87,227	–	–	10,922	76,305
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	55,250	–	55,250	13,971	96,529
HEBEI IRON & STEEL CO LTD	575,518	153,031	–	75,448	653,101
HEBEI IRON & STEEL CO LTD NIL PAID RTS 31/12/2011	–	–	282,920	282,920	–
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	87,703	–	51,479	17,398	121,784
HENAN ZHONGFU INDUSTRY CO LTD	83,819	25,145	–	16,111	92,853
HENAN ZHONGFU INDUSTRY CO LTD NIL PAID RTS 28/01/2011	–	–	25,145	25,145	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	72,420	–	–	6,932	65,488
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	66,878	1,122	32,878	13,092	87,786
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	–	15,170	–	–	15,170
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	361,811	7,004	–	58,366	310,449
JIANGXI COPPER CO LTD	114,121	1,496	–	15,364	100,253
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	46,784	2,839	–	49,623	–
JILIN YATAI GROUP CO LTD	263,585	–	–	34,662	228,923
JINDUICHENG MOLYBDENUM CO LTD	134,623	3,185	–	19,423	118,385
JINLIN JI EN NICKEL INDUSTRY CO LTD	45,424	7,090	–	3,502	49,012
KINGFA SCI.& TECH CO LTD	115,685	–	–	14,459	101,226
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	81,056	4,444	–	85,500	–
MAANSHAN IRON & STEEL CO LTD	336,600	14,671	–	68,347	282,924
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	–	339,427	–	–	339,427
QINGHAI SALT LAKE POTASH CO LTD	62,526	21,845	–	7,507	76,864
RISING NONFERROUS METALS SHARE CO LTD	–	14,784	–	–	14,784

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
RONGSHENG PETRO CHEMICAL CO LTD	-	28,762	-	2,927	25,835
SHANDONG GOLD MINING CO LTD	98,243	1,275	-	13,547	85,971
SHANDONG NANSHAN ALUMINIUM CO LTD	134,453	25,364	-	19,599	140,218
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	156,179	-	-	156,179	-
SHANXI TAIGANG STAINLESS CO LTD	397,341	-	-	117,676	279,665
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	154,598	4,738	46,379	28,947	176,768
SHUANGLIANG ECO-ENERGY SYSTEMS CO	56,081	-	-	16,829	39,252
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	82,484	17,276	-	-	99,760
TANGSHAN JIDONG CEMENT CO LTD	81,991	-	-	8,722	73,269
TONGKUN GROUP CO LTD	-	34,272	-	-	34,272
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	87,737	11,033	-	12,885	85,885
WESTERN MINING CO LTD	226,321	26,520	-	22,599	230,242
WUHAN IRON & STEEL CO LTD	425,799	127,739	-	65,723	487,815
WUHAN IRON & STEEL CO LTD NIL PAID RTS 30/04/2011	-	-	127,739	127,739	-
XIAMEN TUNGSTEN CO LTD	37,298	-	-	4,337	32,961
XINJIANG ZHONGTAI CHEMICAL CO LTD	79,912	36,160	-	4,193	111,879
XINXING DUCTILE IRON PIPES CO LTD	162,180	-	-	46,388	115,792
YANTAI WANHUA POLYURETHANE CO LTD	115,702	3,468	33,471	22,014	130,627
YUNNAN ALUMINIUM CO LTD	98,090	-	27,881	16,231	109,740
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	69,564	-	20,869	11,294	79,139
YUNNAN COPPER INDUSTRY CO LTD	87,499	7,446	-	9,391	85,554
YUNNAN TIN CO LTD	55,794	-	5,579	6,614	54,759
YUNNAN YUNTIANHUA CO LTD	39,848	-	-	7,217	32,631
ZHEJIANG JUHUA CO LTD	-	42,000	-	-	42,000
ZHEJIANG LONGSHENG GROUP CO LTD	142,817	-	-	18,624	124,193
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	62,220	-	-	62,220	-
ZHONGJIN GOLD CORP	96,577	10,183	28,974	17,199	118,535
ZIJIN MINING GROUP CO LTD	727,345	9,486	349,341	131,490	954,682

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.					
ADVANCED TECH & MATERIAL CO LTD	4,166	–	–	219	3,947
ALUMINUM CORP OF CHINA LTD	15,290	7,133	–	–	22,423
ANGANG STEEL CO LTD	15,141	–	–	718	14,423
ANHUI CONCH CEMENT CO LTD	10,828	186	5,348	952	15,410
BAOJI TITANIUM INDUSTRY CO LTD	1,709	–	–	–	1,709
BAOSHAN IRON & STEEL CO LTD	42,669	557	–	2,863	40,363
BBMG CORPORATION	–	7,384	–	–	7,384
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	–	590	95	3,540
CHONGYI ZHANGYUAN TUNGSSEN INDUSTRY CO LTD	–	1,015	–	–	1,015
CSG HOLDING CO LTD	6,319	4,035	–	305	10,049
FANGDA CARBON NEW MATERIAL CO LTD	5,131	–	–	299	4,832
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	3,250	–	3,250	–	6,500
HEBEI IRON & STEEL CO LTD	33,854	801	–	2,023	32,632
HEBEI IRON & STEEL CO LTD NIL PAID RTS 31/12/2011	–	–	16,642	16,642	–
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 NIL PAID RTS 28/01/2011	–	–	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	66	1,934	335	5,599
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	–	1,517	–	–	1,517
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	21,283	412	–	1,996	19,699
JIANGXI COPPER CO LTD	6,713	88	–	325	6,476
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	2,752	167	–	2,919	–
JILIN YATAI GROUP CO LTD	15,505	–	–	924	14,581
JINDUICHENG MOLYBDENUM CO LTD	7,919	187	–	473	7,633
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	863	–	1,788	18,875
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	–	33,943	–	–	33,943
QINGHAI SALT LAKE POTASH CO LTD	3,678	1,285	–	79	4,884

iShares CSI A-Share Materials Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)					
RISING NONFERROUS METALS SHARE CO LTD	–	1,478	–	–	1,478
RONGSHENG PETRO CHEMICAL CO LTD	–	1,438	–	–	1,438
SHANDONG GOLD MINING CO LTD	5,779	75	–	389	5,465
SHANDONG NANSHAN ALUMINIUM CO LTD	7,909	1,492	–	470	8,931
SHANGHAI ZIJANG 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	279	2,728	705	11,396
SHUANGLIANG ECO-ENERGY SYSTEMS CO	3,287	–	–	118	3,169
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	4,852	707	–	–	5,559
TANGSHAN JIDONG CEMENT CO LTD	4,823	–	–	226	4,597
TONGKUN GROUP CO LTD	–	3,428	–	–	3,428
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	5,161	649	–	348	5,462
WESTERN MINING CO LTD	13,313	1,560	–	–	14,873
WUHAN IRON & STEEL CO LTD	25,047	7,514	–	1,490	31,071
WUHAN IRON & STEEL CO LTD NIL PAID RTS 30/04/2011	–	–	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	204	1,968	590	8,388
YUNNAN ALUMINIUM CO LTD	5,770	–	1,640	303	7,107
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	4,092	–	1,227	278	5,041
YUNNAN COPPER INDUSTRY CO LTD	5,147	438	–	211	5,374
YUNNAN TIN CO LTD	3,282	–	328	122	3,488
YUNNAN YUNTIANHUA CO LTD	2,344	–	–	209	2,135
ZHEJIANG JUHUA CO LTD	–	4,200	–	–	4,200
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	599	1,704	392	7,592
ZIJIN MINING GROUP CO LTD	42,785	558	20,549	2,937	60,955

iShares CSI A-Share Materials Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY HSBC BANK PLC					
ADVANCED TECH & MATERIAL CO LTD	16,663	–	–	876	15,787
ALUMINUM CORP OF CHINA LTD	61,160	28,532	–	8,011	81,681
ANGANG STEEL CO LTD	60,564	–	–	2,869	57,695
ANHUI CONCH CEMENT CO LTD	43,312	744	21,394	8,600	56,850
BAOJI TITANIUM INDUSTRY CO LTD	6,836	–	–	388	6,448
BAOSHAN IRON & STEEL CO LTD	170,676	2,228	–	23,554	149,350
BBMG CORPORATION	–	18,459	–	–	18,459
BEIJING SHOUGANG CO LTD	37,704	–	–	37,704	–
CHENZHOU MINING GROUP CO LTD	10,740	–	–	884	9,856
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	12,180	–	2,360	380	14,160
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	–	2,537	–	–	2,537
CSG HOLDING CO LTD	25,276	16,140	–	1,220	40,196
FANGDA CARBON NEW MATERIAL CO LTD	20,524	–	–	1,196	19,328
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	13,000	–	13,000	–	26,000
HEBEI IRON & STEEL CO LTD	135,416	36,007	–	17,753	153,670
HEBEI IRON & STEEL CO LTD NIL PAID RTS 31/12/2011	–	–	66,569	66,569	–
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 NIL PAID RTS 28/01/2011	–	–	5,921	5,921	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	17,040	–	–	572	16,468
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	15,736	264	7,736	3,080	20,656
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	–	3,793	–	–	3,793
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	85,132	1,648	–	7,984	78,796
JIANGXI COPPER CO LTD	26,852	352	–	3,615	23,589
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	11,008	668	–	11,676	–
JILIN YATAI GROUP CO LTD	62,020	–	–	3,696	58,324
JINDUICHENG MOLYBDENUM CO LTD	31,676	749	–	2,677	29,748
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	3,452	–	10,940	71,712
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	–	84,857	–	–	84,857
QINGHAI SALT LAKE POTASH CO LTD	14,712	5,140	–	1,766	18,086
RISING NONFERROUS METALS SHARE CO LTD	–	3,696	–	–	3,696
RONGSHENG PETRO CHEMICAL CO LTD	–	7,190	–	–	7,190

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
SHANDONG GOLD MINING CO LTD	23,116	300	–	3,188	20,228
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	–	–	27,688	65,804
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	36,375	1,115	10,912	3,788	44,614
SHUANGLIANG ECO-ENERGY SYSTEMS CO	13,206	–	–	3,963	9,243
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	19,408	2,828	–	–	22,236
TANGSHAN JIDONG CEMENT CO LTD	19,292	–	–	904	18,388
TONGKUN GROUP CO LTD	–	8,568	–	–	8,568
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	20,644	2,596	–	3,032	20,208
WESTERN MINING CO LTD	53,252	6,240	–	5,317	54,175
WUHAN IRON & STEEL CO LTD	100,188	30,056	–	15,464	114,780
WUHAN IRON & STEEL CO LTD NIL PAID RTS 30/04/2011	–	–	30,056	30,056	–
XIAMEN TUNGSTEN CO LTD	8,776	–	–	380	8,396
XINJIANG ZHONGTAI CHEMICAL CO LTD	18,818	8,515	–	987	26,346
XINXING DUCTILE IRON PIPES CO LTD	38,160	–	–	10,915	27,245
YANTAI WANHUA POLYURETHANE CO LTD	27,224	816	7,875	5,179	30,736
YUNNAN ALUMINIUM CO LTD	23,080	–	6,560	1,212	28,428
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	16,368	–	4,910	1,114	20,164
YUNNAN COPPER INDUSTRY CO LTD	20,588	1,752	–	844	21,496
YUNNAN TIN CO LTD	13,128	–	1,312	489	13,951
YUNNAN YUNTIANHUA CO LTD	9,376	–	–	836	8,540
ZHEJIANG JUHUA CO LTD	–	10,500	–	–	10,500
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	2,396	6,817	4,047	27,890
ZIJIN MINING GROUP CO LTD	171,140	2,232	82,198	30,939	224,631

iShares CSI A-Share Materials Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
ADVANCED TECH & MATERIAL CO LTD	74,989	–	–	9,072	65,917
ALUMINUM CORP OF CHINA LTD	275,220	128,394	–	36,049	367,565
ANGANG STEEL CO LTD	251,028	–	–	30,182	220,846
ANHUI CONCH CEMENT CO LTD	194,904	3,348	96,273	38,701	255,824
BAOJI TITANIUM INDUSTRY CO LTD	30,762	–	–	1,746	29,016
BAOSHAN IRON & STEEL CO LTD	768,042	10,026	–	105,995	672,073
BBMG CORPORATION	–	77,528	–	–	77,528
BEIJING SHOUGANG CO LTD	169,668	–	–	169,668	–
CHENZHOU MINING GROUP CO LTD	48,330	4,658	–	3,978	49,010
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	54,810	–	10,620	6,586	58,844
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	–	10,655	–	–	10,655
CSG HOLDING CO LTD	113,742	72,630	–	18,362	168,010
FANGDA CARBON NEW MATERIAL CO LTD	92,358	–	–	11,565	80,793
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	58,500	–	58,500	14,793	102,207
HEBEI IRON & STEEL CO LTD	562,393	149,540	–	73,728	638,205
HEBEI IRON & STEEL CO LTD NIL PAID RTS 31/12/2011	–	–	276,468	276,468	–
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	92,862	–	54,507	18,421	128,948
HENAN ZHONGFU INDUSTRY CO LTD	74,879	22,463	–	14,392	82,950
HENAN ZHONGFU INDUSTRY CO LTD NIL PAID RTS 28/01/2011	–	–	22,463	22,463	–
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	76,680	–	–	7,339	69,341
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	70,812	1,188	34,812	13,862	92,950
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	–	15,929	–	–	15,929
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	383,094	7,416	–	61,799	328,711
JIANGXI COPPER CO LTD	120,834	1,584	–	16,268	106,150
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD	49,536	3,006	–	52,542	–
JILIN YATAI GROUP CO LTD	279,090	–	–	36,701	242,389
JINDUICHENG MOLYBDENUM CO LTD	133,632	3,161	–	19,279	117,514
JINLIN JI EN NICKEL INDUSTRY CO LTD	48,096	7,507	–	3,708	51,895
KINGFA SCI.& TECH CO LTD	122,490	–	–	15,309	107,181
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	85,824	4,706	–	90,530	–
MAANSHAN IRON & STEEL CO LTD	356,400	15,534	–	72,367	299,567
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	–	356,399	–	–	356,399
QINGHAI SALT LAKE POTASH CO LTD	66,204	23,130	–	7,949	81,385
RISING NONFERROUS METALS SHARE CO LTD	–	15,523	–	–	15,523

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
RONGSHENG PETRO CHEMICAL CO LTD	-	30,200	-	3,073	27,127
SHANDONG GOLD MINING CO LTD	104,022	1,350	-	14,344	91,028
SHANDONG NANSHAN ALUMINIUM CO LTD	142,362	26,856	-	20,752	148,466
SHANGHAI ZIJANG ENTERPRISE GROUP CO LTD	165,366	-	-	165,366	-
SHANXI TAIGANG STAINLESS CO LTD	387,864	-	-	114,869	272,995
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	152,892	4,685	45,867	28,628	174,816
SHUANGLIANG ECO-ENERGY SYSTEMS CO	58,805	-	-	17,647	41,158
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	87,336	18,292	-	-	105,628
TANGSHAN JIDONG CEMENT CO LTD	86,814	-	-	9,235	77,579
TONGKUN GROUP CO LTD	-	35,986	-	-	35,986
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	92,898	11,682	-	13,643	90,937
WESTERN MINING CO LTD	239,634	28,080	-	23,928	243,786
WUHAN IRON & STEEL CO LTD	450,846	135,253	-	69,589	516,510
WUHAN IRON & STEEL CO LTD NIL PAID RTS 30/04/2011	-	-	135,253	135,253	-
XIAMEN TUNGSTEN CO LTD	39,492	-	-	4,593	34,899
XINJIANG ZHONGTAI CHEMICAL CO LTD	83,793	37,916	-	4,397	117,312
XINXING DUCTILE IRON PIPES CO LTD	171,720	-	-	49,116	122,604
YANTAI WANHUA POLYURETHANE CO LTD	122,508	3,672	35,440	23,309	138,311
YUNNAN ALUMINIUM CO LTD	103,860	-	29,521	17,185	116,196
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	73,656	-	22,096	11,957	83,795
YUNNAN COPPER INDUSTRY CO LTD	92,646	7,884	-	9,943	90,587
YUNNAN TIN CO LTD	59,075	-	5,907	7,003	57,979
YUNNAN YUNTIANHUA CO LTD	42,192	-	-	7,641	34,551
ZHEJIANG JUHUA CO LTD	-	44,100	-	-	44,100
ZHEJIANG LONGSHENG GROUP CO LTD	151,218	-	-	19,720	131,498
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD	65,881	-	-	65,881	-
ZHONGJIN GOLD CORP	102,259	10,782	30,677	18,210	125,508
ZIJIN MINING GROUP CO LTD	770,130	10,044	369,891	139,225	1,010,840

iShares CSI A-Share Materials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Performance Record (unaudited)**

Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	15.52	698,372,327
31ST DECEMBER 2011	9.92	416,589,625

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
31ST DECEMBER 2010 (SINCE INCEPTION)	17.81	9.93
31ST DECEMBER 2011	17.36	9.73

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2011

INVESTMENTS (99.62%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK	1,063,852	3,389,506	0.46
BANK OF BEIJING CO LTD	236,619	2,702,952	0.36
BANK OF CHINA LTD	383,251	1,369,974	0.18
BANK OF COMMUNICATIONS CO LTD	1,196,275	6,600,255	0.89
BANK OF NANJING CO LTD	105,373	1,203,699	0.16
BANK OF NINGBO CO LTD	66,726	751,856	0.10
BEIJING CAPITAL DEVELOPMENT	39,369	465,017	0.06
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	23,624	357,981	0.05
CHANGJIANG SECURITIES CO LTD	84,992	746,325	0.10
CHINA BAOAN GROUP CO LTD	54,813	736,887	0.10
CHINA CITIC BANK	138,611	689,365	0.09
CHINA CONSTRUCTION BANK	502,360	2,810,728	0.38
CHINA EVERBRIGHT BANK CO LTD	625,050	2,185,740	0.29
CHINA LIFE INSURANCE CO LTD	82,343	1,791,662	0.24
CHINA MERCHANTS BANK CO LTD	644,490	9,415,543	1.27
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	36,586	813,116	0.11
CHINA MERCHANTS SECURITIES CO LTD	121,108	1,515,200	0.20
CHINA MINSHENG BANKING CORP LTD	1,179,318	8,522,857	1.15
CHINA PACIFIC INSURANCE GROUP CO LTD	163,684	3,879,515	0.52
CHINA VANKE CO LTD	503,574	4,656,736	0.63
CITIC SECURITIES CO LTD	359,606	4,303,472	0.58
EVERBRIGHT SECURITIES CO LTD	68,626	863,923	0.12
FINANCIAL STREET HOLDING CO LTD	121,297	904,883	0.12
GEMDALE CORP	245,358	1,506,255	0.20
GF SECURITIES CO LTD	46,420	1,201,215	0.16
GUOYUAN SECURITIES CO LTD	50,259	527,253	0.07
HAITONG SECURITIES CO LTD	428,284	3,893,938	0.52
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	21,274	185,156	0.02
HONG YUAN SECURITIES CO LTD	30,943	408,773	0.05
HUATAI SECURITIES CO LTD	90,656	880,598	0.12
HUAXIA BANK CO LTD	180,003	2,489,838	0.33
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	794,487	4,136,499	0.56
INDUSTRIAL BANK CO LTD	392,789	6,074,125	0.82

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

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INDUSTRIAL SECURITIES CO LTD	23,749	271,290	0.04
NORTHEAST SECURITIES CO LTD	13,805	211,336	0.03
PACIFIC SECURITIES CO	21,987	181,110	0.02
PING AN INSURANCE GROUP CO	175,045	7,440,607	1.00
POLY REAL ESTATE GROUP CO LTD	185,070	2,301,057	0.31
RISESUN REAL ESTATE DEVELOPMENT CO LTD	30,379	330,501	0.04
SHANGHAI CHENGTOU HOLDINGS CO LTD	61,666	460,032	0.06
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	601,333	6,308,413	0.85
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	40,953	343,701	0.05
SHANXI SECURITIES CO LTD	25,905	207,344	0.03
SHENZHEN DEVELOPMENT BANK CO LTD	136,144	2,613,165	0.35
SINOLINK SECURITIES CO LTD	15,290	186,543	0.03
SOUTHWEST SECURITIES CO LTD	47,553	506,256	0.07
SUNING UNIVERSAL CO LTD	44,101	284,445	0.04
XINJIANG GUANGHUI INDUSTRY CO LTD	57,066	1,450,095	0.20
ZHONG BAO KE KONG INVESTMENT CO LTD	99,240	416,439	0.06
		105,493,176	14.19

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK	1,909,873	6,084,987	0.82
BANK OF BEIJING CO LTD	388,326	4,435,934	0.60
BANK OF CHINA LTD	599,533	2,143,099	0.29
BANK OF COMMUNICATIONS CO LTD	2,108,392	11,632,713	1.56
BANK OF NANJING CO LTD	201,148	2,297,758	0.31
BANK OF NINGBO CO LTD	96,801	1,090,735	0.15
BEIJING CAPITAL DEVELOPMENT	75,159	887,761	0.12
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	45,093	683,306	0.09
CHANGJIANG SECURITIES CO LTD	160,909	1,412,961	0.19
CHINA BAOAN GROUP CO LTD	104,643	1,406,785	0.19
CHINA CITIC BANK	264,620	1,316,055	0.18
CHINA CONSTRUCTION BANK	877,517	4,909,750	0.66
CHINA EVERBRIGHT BANK CO LTD	1,179,350	4,124,075	0.55
CHINA LIFE INSURANCE CO LTD	129,308	2,813,551	0.38
CHINA MERCHANTS BANK CO LTD	1,147,547	16,764,849	2.26
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	69,846	1,552,312	0.21
CHINA MERCHANTS SECURITIES CO LTD	208,325	2,606,385	0.35
CHINA MINSHENG BANKING CORP LTD	2,084,357	15,063,517	2.03
CHINA PACIFIC INSURANCE GROUP CO LTD	292,315	6,928,229	0.93
CHINA VANKE CO LTD	902,952	8,349,932	1.12
CITIC SECURITIES CO LTD	635,384	7,603,759	1.02
EVERBRIGHT SECURITIES CO LTD	131,043	1,649,682	0.22
FINANCIAL STREET HOLDING CO LTD	231,568	1,727,512	0.23
GEMDALE CORP	394,077	2,419,243	0.33
GF SECURITIES CO LTD	79,067	2,046,024	0.28
GUOYUAN SECURITIES CO LTD	95,949	1,006,574	0.13
HAITONG SECURITIES CO LTD	766,131	6,965,627	0.94
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	40,614	353,480	0.05
HONG YUAN SECURITIES CO LTD	59,073	780,386	0.10
HUATAI SECURITIES CO LTD	155,975	1,515,083	0.20
HUAXIA BANK CO LTD	309,740	4,284,386	0.58
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,423,047	7,409,098	1.00
INDUSTRIAL BANK CO LTD	704,288	10,891,174	1.47

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iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INDUSTRIAL SECURITIES CO LTD	45,339	517,918	0.07
NORTHEAST SECURITIES CO LTD	26,355	403,460	0.05
PACIFIC SECURITIES CO	39,263	323,415	0.04
PING AN INSURANCE GROUP CO	308,625	13,118,668	1.77
POLY REAL ESTATE GROUP CO LTD	332,624	4,135,661	0.56
RISESUN REAL ESTATE DEVELOPMENT CO LTD	57,319	623,588	0.08
SHANGHAI CHENGTOU HOLDINGS CO LTD	117,726	878,244	0.12
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	977,147	10,250,971	1.38
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	78,183	656,156	0.09
SHANXI SECURITIES CO LTD	49,455	395,839	0.05
SHENZHEN DEVELOPMENT BANK CO LTD	237,272	4,554,228	0.61
SINOLINK SECURITIES CO LTD	29,190	356,127	0.05
SOUTHWEST SECURITIES CO LTD	90,783	966,488	0.13
SUNING UNIVERSAL CO LTD	84,194	543,038	0.07
XINJIANG GUANGHUI INDUSTRY CO LTD	111,472	2,832,597	0.38
ZHONG BAO KE KONG INVESTMENT CO LTD	189,239	794,101	0.11
		186,507,221	25.10

iShares CSI A-Share Financials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK	2,321,236	7,395,618	1.00
BANK OF BEIJING CO LTD	486,916	5,562,150	0.75
BANK OF CHINA LTD	760,124	2,717,150	0.37
BANK OF COMMUNICATIONS CO LTD	2,610,057	14,400,569	1.94
BANK OF NANJING CO LTD	229,763	2,624,634	0.35
BANK OF NINGBO CO LTD	118,571	1,336,035	0.18
BEIJING CAPITAL DEVELOPMENT	85,897	1,014,596	0.14
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	51,534	780,908	0.11
CHANGJIANG SECURITIES CO LTD	186,600	1,638,556	0.22
CHINA BAOAN GROUP CO LTD	119,591	1,607,740	0.22
CHINA CITIC BANK	302,425	1,504,073	0.20
CHINA CONSTRUCTION BANK	1,096,058	6,132,497	0.83
CHINA EVERBRIGHT BANK CO LTD	1,350,587	4,722,875	0.64
CHINA LIFE INSURANCE CO LTD	165,264	3,595,900	0.48
CHINA MERCHANTS BANK CO LTD	1,405,896	20,539,145	2.76
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	79,824	1,774,070	0.24
CHINA MERCHANTS SECURITIES CO LTD	264,215	3,305,633	0.45
CHINA MINSHENG BANKING CORP LTD	2,573,061	18,595,350	2.50
CHINA PACIFIC INSURANCE GROUP CO LTD	357,128	8,464,378	1.14
CHINA VANKE CO LTD	1,098,707	10,160,151	1.37
CITIC SECURITIES CO LTD	784,594	9,389,382	1.26
EVERBRIGHT SECURITIES CO LTD	149,719	1,884,791	0.25
FINANCIAL STREET HOLDING CO LTD	264,647	1,974,284	0.27
GEMDALE CORP	485,407	2,979,919	0.40
GF SECURITIES CO LTD	100,311	2,595,758	0.35
GUOYUAN SECURITIES CO LTD	109,656	1,150,370	0.15
HAITONG SECURITIES CO LTD	934,438	8,495,866	1.14
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	46,416	403,977	0.05
HONG YUAN SECURITIES CO LTD	67,512	891,869	0.12
HUATAI SECURITIES CO LTD	197,784	1,921,200	0.26
HUAXIA BANK CO LTD	392,744	5,432,514	0.73
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,733,426	9,025,088	1.21
INDUSTRIAL BANK CO LTD	856,990	13,252,571	1.78

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

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INDUSTRIAL SECURITIES CO LTD	51,816	591,906	0.08
NORTHEAST SECURITIES CO LTD	30,120	461,097	0.06
PACIFIC SECURITIES CO	48,686	401,034	0.05
PING AN INSURANCE GROUP CO	381,859	16,231,613	2.18
POLY REAL ESTATE GROUP CO LTD	403,568	5,017,739	0.68
RISESUN REAL ESTATE DEVELOPMENT CO LTD	65,640	714,115	0.10
SHANGHAI CHENGTOU HOLDINGS CO LTD	134,544	1,003,707	0.14
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,294,681	13,582,129	1.83
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	89,352	749,893	0.10
SHANXI SECURITIES CO LTD	56,520	452,388	0.06
SHENZHEN DEVELOPMENT BANK CO LTD	282,924	5,430,478	0.73
SINOLINK SECURITIES CO LTD	33,360	407,003	0.05
SOUTHWEST SECURITIES CO LTD	103,752	1,104,558	0.15
SUNING UNIVERSAL CO LTD	96,220	620,604	0.08
XINJIANG GUANGHUI INDUSTRY CO LTD	128,013	3,252,918	0.44
ZHONG BAO KE KONG INVESTMENT CO LTD	215,115	902,684	0.12
		228,193,483	30.71

iShares CSI A-Share Financials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK	2,224,259	7,086,643	0.95
BANK OF BEIJING CO LTD	486,072	5,552,509	0.75
BANK OF CHINA LTD	778,851	2,784,092	0.37
BANK OF COMMUNICATIONS CO LTD	2,501,304	13,800,542	1.86
BANK OF NANJING CO LTD	220,299	2,516,525	0.34
BANK OF NINGBO CO LTD	130,835	1,474,223	0.20
BEIJING CAPITAL DEVELOPMENT	82,317	972,309	0.13
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	49,386	748,359	0.10
CHANGJIANG SECURITIES CO LTD	177,616	1,559,667	0.21
CHINA BAOAN GROUP CO LTD	114,610	1,540,777	0.21
CHINA CITIC BANK	289,823	1,441,399	0.19
CHINA CONSTRUCTION BANK	1,050,388	5,876,971	0.79
CHINA EVERBRIGHT BANK CO LTD	1,303,852	4,559,446	0.61
CHINA LIFE INSURANCE CO LTD	167,948	3,654,300	0.49
CHINA MERCHANTS BANK CO LTD	1,347,569	19,687,029	2.65
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	76,498	1,700,151	0.23
CHINA MERCHANTS SECURITIES CO LTD	253,232	3,168,223	0.43
CHINA MINSHENG BANKING CORP LTD	2,465,848	17,820,528	2.40
CHINA PACIFIC INSURANCE GROUP CO LTD	342,248	8,111,704	1.09
CHINA VANKE CO LTD	1,052,927	9,736,807	1.31
CITIC SECURITIES CO LTD	751,892	8,998,031	1.21
EVERBRIGHT SECURITIES CO LTD	143,493	1,806,413	0.24
FINANCIAL STREET HOLDING CO LTD	253,621	1,892,029	0.25
GEMDALE CORP	498,924	3,062,900	0.41
GF SECURITIES CO LTD	96,838	2,505,886	0.34
GUOYUAN SECURITIES CO LTD	105,087	1,102,438	0.15
HAITONG SECURITIES CO LTD	895,504	8,141,880	1.10
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	44,482	387,145	0.05
HONG YUAN SECURITIES CO LTD	64,699	854,708	0.12
HUATAI SECURITIES CO LTD	189,560	1,841,315	0.25
HUAXIA BANK CO LTD	376,378	5,206,136	0.70
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,661,200	8,649,043	1.16
INDUSTRIAL BANK CO LTD	821,282	12,700,379	1.71
INDUSTRIAL SECURITIES CO LTD	49,657	567,243	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 A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
NORTHEAST SECURITIES CO LTD	28,865	441,885	0.06
PACIFIC SECURITIES CO	47,116	388,102	0.05
PING AN INSURANCE GROUP CO	366,002	15,557,582	2.09
POLY REAL ESTATE GROUP CO LTD	386,978	4,811,468	0.65
RISESUN REAL ESTATE DEVELOPMENT CO LTD	63,369	689,408	0.09
SHANGHAI CHENGTOU HOLDINGS CO LTD	128,938	961,886	0.13
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,240,764	13,016,501	1.75
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	85,629	718,648	0.10
SHANXI SECURITIES CO LTD	54,165	433,538	0.06
SHENZHEN DEVELOPMENT BANK CO LTD	282,733	5,426,812	0.73
SINOLINK SECURITIES CO LTD	31,970	390,044	0.05
SOUTHWEST SECURITIES CO LTD	99,429	1,058,534	0.14
SUNING UNIVERSAL CO LTD	92,211	594,747	0.08
XINJIANG GUANGHUI INDUSTRY CO LTD	129,259	3,284,580	0.44
ZHONG BAO KE KONG INVESTMENT CO LTD	207,212	869,521	0.12
		220,151,006	29.62
TOTAL INVESTMENTS		740,344,886	99.62
OTHER NET ASSETS		2,797,135	0.38
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		743,142,021	100.00
TOTAL INVESTMENTS, AT COST		1,042,140,593	

iShares CSI A-Share Financials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) For the year ended 31st December 2011

INVESTMENTS	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
AGRICULTURAL BANK	1,047,062	518,751	–	501,961	1,063,852
BANK OF BEIJING CO LTD	453,801	–	–	217,182	236,619
BANK OF CHINA LTD	781,836	5,493	–	404,078	383,251
BANK OF COMMUNICATIONS CO LTD	2,125,220	8,792	121,597	1,059,334	1,196,275
BANK OF NANJING CO LTD	222,129	–	–	116,756	105,373
BANK OF NINGBO CO LTD	139,300	–	–	72,574	66,726
BEIJING CAPITAL DEVELOPMENT	59,100	–	10,638	30,369	39,369
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	47,232	–	–	23,608	23,624
CHANGJIANG SECURITIES CO LTD	136,194	13,800	–	65,002	84,992
CHINA BAOAN GROUP CO LTD	112,060	2,351	–	59,598	54,813
CHINA CITIC BANK	255,260	26,983	–	143,632	138,611
CHINA CITIC BANK - RIGHTS	–	–	26,983	26,983	–
CHINA CONSTRUCTION BANK	978,600	–	–	476,240	502,360
CHINA ENTERPRISE CO LTD	116,698	–	–	116,698	–
CHINA EVERBRIGHT BANK CO LTD	252,777	492,632	–	120,359	625,050
CHINA LIFE INSURANCE CO LTD	157,725	–	–	75,382	82,343
CHINA MERCHANTS BANK CO LTD	1,262,280	5,354	–	623,144	644,490
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	68,800	–	–	32,214	36,586
CHINA MERCHANTS SECURITIES CO LTD	73,238	61,593	31,660	45,383	121,108
CHINA MINSHENG BANKING CORP LTD	2,306,240	9,779	–	1,136,701	1,179,318
CHINA PACIFIC INSURANCE GROUP CO LTD	321,100	–	–	157,416	163,684
CHINA VANKE CO LTD	988,800	4,197	–	489,423	503,574
CINDA TIANQIAO REAL ESTATE	53,880	–	–	53,880	–
CITIC SECURITIES CO LTD	711,000	3,015	–	354,409	359,606
COFCO PROPERTY GROUP CO LTD	100,320	–	–	100,320	–
EVERBRIGHT SECURITIES CO LTD	140,536	–	–	71,910	68,626
FINANCIAL STREET HOLDING CO LTD	248,460	–	–	127,163	121,297
GEMDALE CORP	476,102	–	–	230,744	245,358
GF SECURITIES CO LTD	9,495	53,693	–	16,768	46,420
GUOYUAN SECURITIES CO LTD	86,580	8,811	–	45,132	50,259
HAITONG SECURITIES CO LTD	507,480	182,725	–	261,921	428,284
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	45,100	–	–	23,826	21,274
HONG YUAN SECURITIES CO LTD	64,880	–	–	33,937	30,943
HUAFA INDUSTRIAL SHARE CO LTD	71,040	–	–	71,040	–
HUATAI SECURITIES CO LTD	115,136	29,818	–	54,298	90,656
HUAXIA BANK CO LTD	305,210	32,160	–	157,367	180,003

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,559,940	–	–	765,453	794,487
INDUSTRIAL BANK CO LTD	428,340	3,272	205,603	244,426	392,789
INDUSTRIAL SECURITIES CO LTD	–	25,908	–	2,159	23,749
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD	192,776	–	–	192,776	–
NORTHEAST SECURITIES CO LTD	29,300	1,008	–	16,503	13,805
OCEANWIDE REAL ESTATE GROUP CO LTD	49,420	12,540	–	61,960	–
PACIFIC SECURITIES CO	31,420	21,987	–	31,420	21,987
PING AN INSURANCE GROUP CO	341,960	1,457	–	168,372	175,045
POLY REAL ESTATE GROUP CO LTD	282,208	–	50,796	147,934	185,070
RISESUN REAL ESTATE DEVELOPMENT CO LTD	59,159	–	10,675	39,455	30,379
SHANGHAI CHENGTOU HOLDINGS CO LTD	–	67,272	–	5,606	61,666
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	4,982	161,573	464,901	601,333
SHANGHAI SHIMAO CO LTD	36,234	–	–	36,234	–
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	82,800	–	–	41,847	40,953
SHANXI SECURITIES CO LTD	–	28,260	–	2,355	25,905
SHENZHEN DEVELOPMENT BANK CO LTD	286,882	–	–	150,738	136,144
SINOLINK SECURITIES CO LTD	32,740	–	–	17,450	15,290
SOUTHWEST SECURITIES CO LTD	40,860	25,080	–	18,387	47,553
SUNING UNIVERSAL CO LTD	76,540	–	8,018	40,457	44,101
XINJIANG GUANGHUI INDUSTRY CO LTD	73,477	–	31,061	47,472	57,066
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	45,580	–	8,204	53,784	–
ZHONG BAO KE KONG INVESTMENT CO LTD	169,492	–	18,039	88,291	99,240

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
AGRICULTURAL BANK	1,308,586	1,010,384	–	409,097	1,909,873
BANK OF BEIJING CO LTD	543,488	–	–	155,162	388,326
BANK OF CHINA LTD	911,065	10,423	–	321,955	599,533
BANK OF COMMUNICATIONS CO LTD	2,656,525	18,317	253,329	819,779	2,108,392
BANK OF NANJING CO LTD	277,661	–	–	76,513	201,148
BANK OF NINGBO CO LTD	144,125	–	–	47,324	96,801
BEIJING CAPITAL DEVELOPMENT	73,875	–	22,162	20,878	75,159
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	59,040	–	–	13,947	45,093
CHANGJIANG SECURITIES CO LTD	169,077	27,077	–	35,245	160,909
CHINA BAOAN GROUP CO LTD	140,075	4,898	–	40,330	104,643
CHINA CITIC BANK	319,075	56,215	–	110,670	264,620
CHINA CITIC BANK - RIGHTS	–	–	56,215	56,215	–
CHINA CONSTRUCTION BANK	1,223,249	–	–	345,732	877,517
CHINA ENTERPRISE CO LTD	145,860	–	–	145,860	–
CHINA EVERBRIGHT BANK CO LTD	313,481	944,361	–	78,492	1,179,350
CHINA LIFE INSURANCE CO LTD	185,655	–	–	56,347	129,308
CHINA MERCHANTS BANK CO LTD	1,578,134	11,157	–	441,744	1,147,547
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	86,000	–	–	16,154	69,846
CHINA MERCHANTS SECURITIES CO LTD	91,565	128,346	65,973	77,559	208,325
CHINA MINSHENG BANKING CORP LTD	2,882,799	20,375	–	818,817	2,084,357
CHINA PACIFIC INSURANCE GROUP CO LTD	401,375	–	–	109,060	292,315
CHINA VANKE CO LTD	1,236,000	8,744	–	341,792	902,952
CINDA TIANQIAO REAL ESTATE	67,350	–	–	67,350	–
CITIC SECURITIES CO LTD	888,750	6,280	–	259,646	635,384
COFCO PROPERTY GROUP CO LTD	125,400	–	–	125,400	–
EVERBRIGHT SECURITIES CO LTD	175,703	–	–	44,660	131,043
FINANCIAL STREET HOLDING CO LTD	310,576	–	–	79,008	231,568
GEMDALE CORP	558,133	–	–	164,056	394,077
GF SECURITIES CO LTD	11,775	110,705	–	43,413	79,067
GUOYUAN SECURITIES CO LTD	108,225	16,821	–	29,097	95,949
HAITONG SECURITIES CO LTD	634,350	380,677	–	248,896	766,131
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	56,375	–	–	15,761	40,614
HONG YUAN SECURITIES CO LTD	81,100	–	–	22,027	59,073
HUAFA INDUSTRIAL SHARE CO LTD	88,800	–	–	88,800	–
HUATAI SECURITIES CO LTD	143,950	62,136	–	50,111	155,975
HUAXIA BANK CO LTD	381,555	55,339	–	127,154	309,740

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,949,925	–	–	526,878	1,423,047
INDUSTRIAL BANK CO LTD	535,425	6,815	428,340	266,292	704,288
INDUSTRIAL SECURITIES CO LTD	–	53,975	–	8,636	45,339
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD	240,967	–	–	240,967	–
NORTHEAST SECURITIES CO LTD	36,625	2,100	–	12,370	26,355
OCEANWIDE REAL ESTATE GROUP CO LTD	61,775	26,125	–	87,900	–
PACIFIC SECURITIES CO	39,275	39,263	–	39,275	39,263
PING AN INSURANCE GROUP CO	427,510	3,036	–	121,921	308,625
POLY REAL ESTATE GROUP CO LTD	353,013	–	105,903	126,292	332,624
RISESUN REAL ESTATE DEVELOPMENT CO LTD	73,367	–	22,009	38,057	57,319
SHANGHAI CHENGTOU HOLDINGS CO LTD	–	140,150	–	22,424	117,726
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	9,650	313,002	402,608	977,147
SHANGHAI SHIMAO CO LTD	44,936	–	–	44,936	–
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	103,500	–	–	25,317	78,183
SHANXI SECURITIES CO LTD	–	58,875	–	9,420	49,455
SHENZHEN DEVELOPMENT BANK CO LTD	358,036	–	–	120,764	237,272
SINOLINK SECURITIES CO LTD	40,925	–	–	11,735	29,190
SOUTHWEST SECURITIES CO LTD	51,075	47,880	–	8,172	90,783
SUNING UNIVERSAL CO LTD	95,675	–	16,705	28,186	84,194
XINJIANG GUANGHUI INDUSTRY CO LTD	97,055	–	48,527	34,110	111,472
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	56,975	–	17,092	74,067	–
ZHONG BAO KE KONG INVESTMENT CO LTD	211,824	–	37,538	60,123	189,239

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
AGRICULTURAL BANK	1,256,571	1,081,875	–	17,210	2,321,236
BANK OF BEIJING CO LTD	522,779	–	–	35,863	486,916
BANK OF CHINA LTD	877,492	10,040	–	127,408	760,124
BANK OF COMMUNICATIONS CO LTD	2,550,264	17,585	243,196	200,988	2,610,057
BANK OF NANJING CO LTD	266,421	–	–	36,658	229,763
BANK OF NINGBO CO LTD	145,180	–	–	26,609	118,571
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	29,308	–	7,200	186,600
CHINA BAOAN GROUP CO LTD	134,472	4,702	–	19,583	119,591
CHINA CITIC BANK	306,312	53,966	–	57,853	302,425
CHINA CITIC BANK - RIGHTS	–	–	53,966	53,966	–
CHINA CONSTRUCTION BANK	1,174,321	–	–	78,263	1,096,058
CHINA ENTERPRISE CO LTD	139,715	–	–	139,715	–
CHINA EVERBRIGHT BANK CO LTD	301,316	1,049,271	–	–	1,350,587
CHINA LIFE INSURANCE CO LTD	178,484	–	–	13,220	165,264
CHINA MERCHANTS BANK CO LTD	1,514,452	10,707	–	119,263	1,405,896
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	82,560	–	–	2,736	79,824
CHINA MERCHANTS SECURITIES CO LTD	87,877	123,177	63,316	10,155	264,215
CHINA MINSHENG BANKING CORP LTD	2,767,489	19,560	–	213,988	2,573,061
CHINA PACIFIC INSURANCE GROUP CO LTD	385,320	–	–	28,192	357,128
CHINA VANKE CO LTD	1,186,560	8,395	–	96,248	1,098,707
CINDA TIANQIAO REAL ESTATE	64,656	–	–	64,656	–
CITIC SECURITIES CO LTD	853,200	6,029	–	74,635	784,594
COFCO PROPERTY GROUP CO LTD	120,384	–	–	120,384	–
EVERBRIGHT SECURITIES CO LTD	168,628	–	–	18,909	149,719
FINANCIAL STREET HOLDING CO LTD	298,151	–	–	33,504	264,647
GEMDALE CORP	532,684	–	–	47,277	485,407
GF SECURITIES CO LTD	11,319	106,418	–	17,426	100,311
GUOYUAN SECURITIES CO LTD	103,896	19,224	–	13,464	109,656
HAITONG SECURITIES CO LTD	608,976	365,450	–	39,988	934,438
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	70,169	–	43,679	392,744

iShares CSI A-Share Financials Index ETF*

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**
For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,871,928	–	–	138,502	1,733,426
INDUSTRIAL BANK CO LTD	514,008	6,543	411,206	74,767	856,990
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	48,686	–	37,704	48,686
PING AN INSURANCE GROUP CO	410,292	2,914	–	31,347	381,859
POLY REAL ESTATE GROUP CO LTD	338,452	–	101,536	36,420	403,568
RISESUN REAL ESTATE DEVELOPMENT CO LTD	70,519	–	21,154	26,033	65,640
SHANGHAI CHENGTOU HOLDINGS CO LTD	–	134,544	–	–	134,544
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	9,856	319,661	114,424	1,294,681
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	–	–	47,745	282,924
SINOLINK SECURITIES CO LTD	39,288	–	–	5,928	33,360
SOUTHWEST SECURITIES CO LTD	49,032	54,720	–	–	103,752
SUNING UNIVERSAL CO LTD	91,848	–	16,036	11,664	96,220
XINJIANG GUANGHUI INDUSTRY CO LTD	88,414	–	44,207	4,608	128,013
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	54,696	–	16,409	71,105	–
ZHONG BAO KE KONG INVESTMENT CO LTD	202,310	–	35,852	23,047	215,115

iShares CSI A-Share Financials Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
AGRICULTURAL BANK	1,204,073	1,036,677	–	16,491	2,224,259
BANK OF BEIJING CO LTD	521,872	–	–	35,800	486,072
BANK OF CHINA LTD	899,111	10,286	–	130,546	778,851
BANK OF COMMUNICATIONS CO LTD	2,444,003	16,852	233,062	192,613	2,501,304
BANK OF NANJING CO LTD	255,449	–	–	35,150	220,299
BANK OF NINGBO CO LTD	160,195	–	–	29,360	130,835
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	27,897	–	6,854	177,616
CHINA BAOAN GROUP CO LTD	128,869	4,507	–	18,766	114,610
CHINA CITIC BANK	293,549	51,717	–	55,443	289,823
CHINA CITIC BANK - RIGHTS	–	–	51,717	51,717	–
CHINA CONSTRUCTION BANK	1,125,390	–	–	75,002	1,050,388
CHINA ENTERPRISE CO LTD	134,191	–	–	134,191	–
CHINA EVERBRIGHT BANK CO LTD	290,890	1,012,962	–	–	1,303,852
CHINA LIFE INSURANCE CO LTD	181,384	–	–	13,436	167,948
CHINA MERCHANTS BANK CO LTD	1,451,622	10,263	–	114,316	1,347,569
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	79,120	–	–	2,622	76,498
CHINA MERCHANTS SECURITIES CO LTD	84,224	118,056	60,684	9,732	253,232
CHINA MINSHENG BANKING CORP LTD	2,652,176	18,745	–	205,073	2,465,848
CHINA PACIFIC INSURANCE GROUP CO LTD	369,265	–	–	27,017	342,248
CHINA VANKE CO LTD	1,137,120	8,045	–	92,238	1,052,927
CINDA TIANQIAO REAL ESTATE	61,962	–	–	61,962	–
CITIC SECURITIES CO LTD	817,650	5,778	–	71,536	751,892
COFCO PROPERTY GROUP CO LTD	115,368	–	–	115,368	–
EVERBRIGHT SECURITIES CO LTD	161,617	–	–	18,124	143,493
FINANCIAL STREET HOLDING CO LTD	285,729	–	–	32,108	253,621
GEMDALE CORP	547,517	–	–	48,593	498,924
GF SECURITIES CO LTD	10,927	102,732	–	16,821	96,838
GUOYUAN SECURITIES CO LTD	99,567	18,423	–	12,903	105,087
HAITONG SECURITIES CO LTD	583,602	350,223	–	38,321	895,504
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	67,245	–	41,860	376,378

iShares CSI A-Share Financials Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,793,931	–	–	132,731	1,661,200
INDUSTRIAL BANK CO LTD	492,591	6,270	394,072	71,651	821,282
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	47,116	–	36,133	47,116
PING AN INSURANCE GROUP CO	393,254	2,793	–	30,045	366,002
POLY REAL ESTATE GROUP CO LTD	324,539	–	97,361	34,922	386,978
RISESUN REAL ESTATE DEVELOPMENT CO LTD	68,079	–	20,423	25,133	63,369
SHANGHAI CHENGTOU HOLDINGS CO LTD	–	128,938	–	–	128,938
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	9,445	306,348	109,659	1,240,764
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	–	–	47,712	282,733
SINOLINK SECURITIES CO LTD	37,651	–	–	5,681	31,970
SOUTHWEST SECURITIES CO LTD	46,989	52,440	–	–	99,429
SUNING UNIVERSAL CO LTD	88,021	–	15,368	11,178	92,211
XINJIANG GUANGHUI INDUSTRY CO LTD	89,274	–	44,637	4,652	129,259
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD	52,417	–	15,725	68,142	–
ZHONG BAO KE KONG INVESTMENT CO LTD	194,878	–	34,535	22,201	207,212

iShares CSI A-Share Financials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	10.86	999,572,573
31ST DECEMBER 2011	9.42	744,286,422

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
31ST DECEMBER 2011	12.32	9.27

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2011

INVESTMENTS (99.13%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.13%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD	22,849	145,597	0.07
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	25,362	181,319	0.08
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	35,950	251,427	0.11
CHINA OILFIELD SERVICES LTD	12,323	220,250	0.10
CHINA RAILWAY CONSTRUCTION CORP	63,708	297,041	0.13
CHINA RAILWAY ERJU CO LTD	15,042	91,174	0.04
CHINA RAILWAY GROUP LTD	106,389	330,695	0.15
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	7,580	146,670	0.07
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	293,440	1,048,935	0.47
CHINA UNITED NETWORK COMMUNICATIONS LTD	165,938	1,070,275	0.48
CHINA YANGTZE POWER CO LTD	96,891	760,460	0.34
CHONGQING WATER GROUP	19,867	146,665	0.07
DAQIN RAILWAYS CO LTD	117,012	1,072,960	0.48
DATANG INTERNATIONAL POWER GENERATION CO LTD	39,652	252,668	0.11
FIBERHOME TELECOM TECH CO LTD	4,393	147,474	0.07
GD POWER DEVELOPMENT CO LTD	203,134	694,555	0.31
GEZHOUBA CO LTD	41,072	389,383	0.17
GUANGSHEN RAILWAY CO LTD	58,483	254,501	0.11
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	12,259	104,790	0.05
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	11,609	119,080	0.05
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	7,438	77,452	0.03
METALLURGICAL CORP OF CHINA LTD	100,771	328,894	0.15
NINGBO PORT CO LTD	53,043	156,633	0.07
OFFSHORE OIL ENGINEERING CO LTD	40,351	272,800	0.12
SHANGHAI CONSTRUCTION CO LTD	9,038	99,029	0.04
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	27,232	154,481	0.07
SHENERGY CO LTD	58,922	334,250	0.15
SHENZHEN ENERGY INVESTMENT CO LTD	16,228	122,323	0.05
SICHUAN CHUANYOU ENERGY CO LTD	7,750	107,200	0.05
ZTE CORP	39,031	812,860	0.36
		10,191,841	4.55

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.13%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.13%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD	148,243	944,625	0.42
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	167,068	1,194,407	0.53
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	247,377	1,730,108	0.77
CHINA OILFIELD SERVICES LTD	75,705	1,353,081	0.60
CHINA RAILWAY CONSTRUCTION CORP	399,580	1,863,058	0.83
CHINA RAILWAY ERJU CO LTD	98,325	595,977	0.27
CHINA RAILWAY GROUP LTD	661,048	2,054,775	0.92
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	49,113	950,314	0.42
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,944,510	6,950,873	3.10
CHINA UNITED NETWORK COMMUNICATIONS LTD	1,099,489	7,091,536	3.16
CHINA YANGTZE POWER CO LTD	641,890	5,037,944	2.25
CHONGQING WATER GROUP	129,386	955,173	0.43
DAQIN RAILWAYS CO LTD	775,383	7,110,000	3.17
DATANG INTERNATIONAL POWER GENERATION CO LTD	261,004	1,663,153	0.74
FIBERHOME TELECOM TECH CO LTD	28,888	969,778	0.43
GD POWER DEVELOPMENT CO LTD	1,088,791	3,722,790	1.66
GEZHOUBA CO LTD	269,720	2,557,080	1.14
GUANGSHEN RAILWAY CO LTD	366,923	1,596,740	0.71
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	80,500	688,113	0.31
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	72,436	743,019	0.33
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	47,210	491,598	0.22
METALLURGICAL CORP OF CHINA LTD	632,333	2,063,795	0.92
NINGBO PORT CO LTD	344,989	1,018,732	0.45
OFFSHORE OIL ENGINEERING CO LTD	250,671	1,694,707	0.76
SHANGHAI CONSTRUCTION CO LTD	42,104	461,332	0.21
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	177,330	1,005,950	0.45
SHENERGY CO LTD	364,815	2,069,507	0.92
SHENZHEN ENERGY INVESTMENT CO LTD	106,852	805,426	0.36
SICHUAN CHUANYOU ENERGY CO LTD	48,864	675,897	0.30
ZTE CORP	256,887	5,349,932	2.39
		65,409,420	29.17

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iShares CSI A-Share Infrastructure Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.13%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.13%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD	105,901	674,816	0.30
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	133,965	957,746	0.43
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	197,426	1,380,760	0.62
CHINA OILFIELD SERVICES LTD	58,280	1,041,643	0.46
CHINA RAILWAY CONSTRUCTION CORP	301,102	1,403,900	0.63
CHINA RAILWAY ERJU CO LTD	70,242	425,758	0.19
CHINA RAILWAY GROUP LTD	502,966	1,563,399	0.70
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	35,084	678,859	0.30
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,467,866	5,247,054	2.34
CHINA UNITED NETWORK COMMUNICATIONS LTD	829,598	5,350,780	2.39
CHINA YANGTZE POWER CO LTD	484,357	3,801,529	1.70
CHONGQING WATER GROUP	92,412	682,218	0.30
DAQIN RAILWAYS CO LTD	585,037	5,364,592	2.39
DATANG INTERNATIONAL POWER GENERATION CO LTD	190,900	1,216,441	0.54
FIBERHOME TELECOM TECH CO LTD	21,206	711,892	0.32
GD POWER DEVELOPMENT CO LTD	478,318	1,635,463	0.73
GEZHOUBA CO LTD	205,262	1,945,986	0.87
GUANGSHEN RAILWAY CO LTD	276,406	1,202,837	0.54
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	59,225	506,255	0.23
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	60,148	616,973	0.27
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	33,726	351,189	0.16
METALLURGICAL CORP OF CHINA LTD	476,500	1,555,190	0.69
NINGBO PORT CO LTD	246,424	727,676	0.32
OFFSHORE OIL ENGINEERING CO LTD	190,762	1,289,681	0.57
SHANGHAI CONSTRUCTION CO LTD	30,801	337,486	0.15
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	126,684	718,648	0.32
SHERENERGY CO LTD	278,613	1,580,504	0.70
SHENZHEN ENERGY INVESTMENT CO LTD	76,326	575,328	0.26
SICHUAN CHUANTOU ENERGY CO LTD	36,549	505,553	0.23
ZTE CORP	188,600	3,927,786	1.75
		47,977,942	21.40

iShares CSI A-Share Infrastructure Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.13%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.13%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD	105,901	674,816	0.30
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	128,781	920,685	0.41
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	190,529	1,332,524	0.59
CHINA OILFIELD SERVICES LTD	58,281	1,041,660	0.46
CHINA RAILWAY CONSTRUCTION CORP	301,101	1,403,895	0.63
CHINA RAILWAY ERJU CO LTD	70,242	425,758	0.19
CHINA RAILWAY GROUP LTD	502,965	1,563,396	0.70
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	35,086	678,898	0.30
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,468,091	5,247,859	2.34
CHINA UNITED NETWORK COMMUNICATIONS LTD	829,598	5,350,780	2.39
CHINA YANGTZE POWER CO LTD	484,358	3,801,537	1.69
CHONGQING WATER GROUP	92,412	682,218	0.30
DAQIN RAILWAYS CO LTD	570,665	5,232,805	2.33
DATANG INTERNATIONAL POWER GENERATION CO LTD	195,500	1,245,753	0.56
FIBERHOME TELECOM TECH CO LTD	21,643	726,562	0.32
GD POWER DEVELOPMENT CO LTD	819,031	2,800,428	1.25
GEZHOUBA CO LTD	205,263	1,945,995	0.87
GUANGSHEN RAILWAY CO LTD	276,407	1,202,841	0.54
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	60,421	516,478	0.23
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	58,026	595,207	0.27
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	33,726	351,189	0.16
METALLURGICAL CORP OF CHINA LTD	476,554	1,555,366	0.69
NINGBO PORT CO LTD	246,424	727,676	0.32
OFFSHORE OIL ENGINEERING CO LTD	190,761	1,289,675	0.57
SHANGHAI CONSTRUCTION CO LTD	38,174	418,271	0.19
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	126,684	718,648	0.32
SHENERGY CO LTD	278,613	1,580,504	0.70
SHENZHEN ENERGY INVESTMENT CO LTD	76,328	575,343	0.26
SICHUAN CHUANTOU ENERGY CO LTD	34,902	482,771	0.22
ZTE CORP	192,418	4,007,300	1.79
		49,096,838	21.89

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iShares CSI A-Share Infrastructure Index ETF*

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» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.13%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.13%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD	42,365	269,956	0.12
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	54,944	392,807	0.17
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	80,919	565,932	0.25
CHINA OILFIELD SERVICES LTD	23,311	416,639	0.19
CHINA RAILWAY CONSTRUCTION CORP	120,444	561,575	0.25
CHINA RAILWAY ERJU CO LTD	30,084	182,348	0.08
CHINA RAILWAY GROUP LTD	201,186	625,359	0.28
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	14,049	271,842	0.12
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	587,145	2,098,817	0.94
CHINA UNITED NETWORK COMMUNICATIONS LTD	331,853	2,140,401	0.95
CHINA YANGTZE POWER CO LTD	193,757	1,520,723	0.68
CHONGQING WATER GROUP	36,974	272,955	0.12
DAQIN RAILWAYS CO LTD	234,024	2,145,921	0.96
DATANG INTERNATIONAL POWER GENERATION CO LTD	78,867	502,551	0.22
FIBERHOME TELECOM TECH CO LTD	8,717	292,632	0.13
GD POWER DEVELOPMENT CO LTD	327,622	1,120,204	0.50
GEZHOUBA CO LTD	82,116	778,501	0.35
GUANGSHEN RAILWAY CO LTD	110,573	481,181	0.21
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	24,380	208,400	0.09
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	26,125	267,980	0.12
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	14,864	154,779	0.07
METALLURGICAL CORP OF CHINA LTD	190,596	622,063	0.28
NINGBO PORT CO LTD	98,588	291,125	0.13
OFFSHORE OIL ENGINEERING CO LTD	76,307	515,887	0.23
SHANGHAI CONSTRUCTION CO LTD	15,400	168,737	0.08
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	50,669	287,433	0.13
SHENERGY CO LTD	111,451	632,234	0.28
SHENZHEN ENERGY INVESTMENT CO LTD	32,453	244,623	0.11
SICHUAN CHUANYOU ENERGY CO LTD	16,241	224,649	0.10
ZTE CORP	77,625	1,616,619	0.72
		19,874,873	8.86

iShares CSI A-Share Infrastructure Index ETF*

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» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.13%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.13%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD	63,537	404,866	0.18
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	83,993	600,485	0.27
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	121,477	849,587	0.38
CHINA OILFIELD SERVICES LTD	34,967	624,968	0.28
CHINA RAILWAY CONSTRUCTION CORP	180,656	842,316	0.38
CHINA RAILWAY ERJU CO LTD	45,126	273,522	0.12
CHINA RAILWAY GROUP LTD	301,779	938,038	0.42
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	21,054	407,385	0.18
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	880,750	3,148,341	1.40
CHINA UNITED NETWORK COMMUNICATIONS LTD	497,768	3,210,527	1.43
CHINA YANGTZE POWER CO LTD	290,624	2,280,994	1.02
CHONGQING WATER GROUP	55,461	409,433	0.18
DAQIN RAILWAYS CO LTD	351,034	3,218,863	1.44
DATANG INTERNATIONAL POWER GENERATION CO LTD	118,427	754,633	0.34
FIBERHOME TELECOM TECH CO LTD	13,110	440,106	0.20
GD POWER DEVELOPMENT CO LTD	491,428	1,680,289	0.75
GEZHOUBA CO LTD	123,168	1,167,694	0.52
GUANGSHEN RAILWAY CO LTD	165,835	721,665	0.32
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	36,593	312,797	0.14
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	37,007	379,603	0.17
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	20,241	210,770	0.09
METALLURGICAL CORP OF CHINA LTD	285,913	933,157	0.42
NINGBO PORT CO LTD	147,859	436,619	0.19
OFFSHORE OIL ENGINEERING CO LTD	114,476	773,936	0.35
SHANGHAI CONSTRUCTION CO LTD	23,436	256,787	0.11
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	76,015	431,215	0.19
SHENERGY CO LTD	167,158	948,247	0.42
SHENZHEN ENERGY INVESTMENT CO LTD	45,806	345,275	0.15

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iShares CSI A-Share Infrastructure Index ETF*

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» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.13%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.13%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SICHUAN CHUANTOU ENERGY CO LTD	22,858	316,176	0.14
ZTE CORP	116,564	2,427,563	1.08
		29,745,857	13.26
TOTAL INVESTMENTS		222,296,771	99.13
OTHER NET ASSETS		1,950,655	0.87
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		224,247,426	100.00
TOTAL INVESTMENTS, AT COST		283,473,126	

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» Statement of Movements in Investment Portfolio (unaudited) For the year ended 31st December 2011

INVESTMENTS	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
BEIJING CAPITAL CO LTD	88,343	1,257	–	66,751	22,849
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	63,052	10,685	–	48,375	25,362
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	116,656	8,436	–	89,142	35,950
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	834	–	44,388	15,042
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	–	742,839	293,440
CHINA UNITED NETWORK COMMUNICATIONS LTD	680,948	8,011	–	523,021	165,938
CHINA YANGTZE POWER CO LTD	400,273	5,278	–	308,660	96,891
CHONGQING WATER GROUP	77,100	592	–	57,825	19,867
DAQIN RAILWAYS CO LTD	477,600	6,358	–	366,946	117,012
DATANG INTERNATIONAL POWER GENERATION CO LTD	–	39,652	–	–	39,652
FIBERHOME TELECOM TECH CO LTD	–	4,393	–	–	4,393
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	94,312	–	–	94,312	–
GD POWER DEVELOPMENT CO LTD	806,343	9,311	–	612,520	203,134
GEZHOUBA CO LTD	168,053	1,996	–	128,977	41,072
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	97,069	1,381	–	98,450	–
GUANGSHEN RAILWAY CO LTD	226,976	1,739	–	170,232	58,483
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	34,643	602	–	35,245	–
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	–	12,259	–	–	12,259
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	44,943	1,007	–	34,341	11,609
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	28,143	400	–	21,105	7,438
JIANGXI GANYUE EXPRESSWAY CO LTD	93,784	1,333	–	95,117	–
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	887	–	25,813	9,038
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	105,684	811	–	79,263	27,232
SHANGHAI INTERNATIONAL AIRPORT CO LTD	76,872	635	–	77,507	–
SHANGHAI INTERNATIONAL GROUP CO LTD	337,169	1,656	–	338,825	–
SHENERGY CO LTD	151,911	1,957	18,988	113,934	58,922

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**
For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
SHENZHEN ENERGY INVESTMENT CO LTD	53,069	906	2,653	40,400	16,228
SHENZHEN GAS CO LTD	19,760	–	–	19,760	–
SICHUAN CHUANTOU ENERGY CO LTD	28,712	599	–	21,561	7,750
SICHUAN EXPRESSWAY CO LTD	49,047	861	–	49,908	–
TIANJIN PORT CO LTD	67,252	517	–	67,769	–
XIANDAI INVESTMENT CO LTD	22,220	–	–	22,220	–
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	14,432	–	–	14,432	–
ZTE CORP	–	39,031	–	–	39,031

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
BEIJING CAPITAL CO LTD	154,602	8,799	–	15,158	148,243
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	110,339	80,327	–	23,598	167,068
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	204,100	58,595	–	15,318	247,377
CHINA OILFIELD SERVICES LTD	83,217	3,045	–	10,557	75,705
CHINA RAILWAY CONSTRUCTION CORP	432,662	19,803	–	52,885	399,580
CHINA RAILWAY ERJU CO LTD	102,543	5,838	–	10,056	98,325
CHINA RAILWAY GROUP LTD	720,698	34,510	–	94,160	661,048
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	42,686	1,823	8,537	3,933	49,113
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,686,484	508,710	–	250,684	1,944,510
CHINA UNITED NETWORK COMMUNICATIONS LTD	1,191,659	56,077	–	148,247	1,099,489
CHINA YANGTZE POWER CO LTD	700,476	36,946	–	95,532	641,890
CHONGQING WATER GROUP	134,925	4,144	–	9,683	129,386
DAQIN RAILWAYS CO LTD	835,800	44,504	–	104,921	775,383
DATANG INTERNATIONAL POWER GENERATION CO LTD	–	261,004	–	–	261,004
FIBERHOME TELECOM TECH CO LTD	–	28,888	–	–	28,888
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	185,954	–	–	185,954	–
GD POWER DEVELOPMENT CO LTD	1,411,096	52,561	–	374,866	1,088,791
GEZHOUBA CO LTD	294,093	13,972	–	38,345	269,720
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	169,867	9,667	–	179,534	–
GUANGSHEN RAILWAY CO LTD	397,208	12,173	–	42,458	366,923
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	60,626	4,524	–	65,150	–
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	–	80,500	–	–	80,500
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	78,631	7,467	–	13,662	72,436
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	49,239	2,801	–	4,830	47,210
JIANGXI GANYUE EXPRESSWAY CO LTD	164,122	9,331	–	173,453	–
METALLURGICAL CORP OF CHINA LTD	684,677	31,673	–	84,017	632,333
NINGBO PORT CO LTD	–	371,301	–	26,312	344,989
OFFSHORE OIL ENGINEERING CO LTD	273,329	9,128	–	31,786	250,671
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	5,246	–	21,228	42,104
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	184,947	5,677	–	13,294	177,330
SHANGHAI INTERNATIONAL AIRPORT CO LTD	134,527	4,534	–	139,061	–
SHANGHAI INTERNATIONAL GROUP CO LTD	590,043	11,592	–	601,635	–
SHENERGY CO LTD	265,848	13,700	132,923	47,656	364,815

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
SHENZHEN ENERGY INVESTMENT CO LTD	92,870	6,340	18,573	10,931	106,852
SHENZHEN GAS CO LTD	34,573	–	–	34,573	–
SICHUAN CHUANTOU ENERGY CO LTD	48,865	4,093	–	4,094	48,864
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	–
ZTE CORP	–	256,887	–	–	256,887

iShares CSI A-Share Infrastructure Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
BEIJING CAPITAL CO LTD	88,344	28,371	–	10,814	105,901
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	65,873	75,820	–	7,728	133,965
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	121,383	76,043	–	–	197,426
CHINA OILFIELD SERVICES LTD	47,552	14,063	–	3,335	58,280
CHINA RAILWAY CONSTRUCTION CORP	247,237	75,954	–	22,089	301,102
CHINA RAILWAY ERJU CO LTD	58,596	18,819	–	7,173	70,242
CHINA RAILWAY GROUP LTD	411,829	127,607	–	36,470	502,966
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	24,392	7,400	6,098	2,806	35,084
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	963,761	604,325	–	100,220	1,467,866
CHINA UNITED NETWORK COMMUNICATIONS LTD	680,948	210,292	–	61,642	829,598
CHINA YANGTZE POWER CO LTD	400,271	126,458	–	42,372	484,357
CHONGQING WATER GROUP	77,100	22,235	–	6,923	92,412
DAQIN RAILWAYS CO LTD	477,600	151,189	–	43,752	585,037
DATANG INTERNATIONAL POWER GENERATION CO LTD	–	190,900	–	–	190,900
FIBERHOME TELECOM TECH CO LTD	–	21,206	–	–	21,206
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	107,962	26,428	–	134,390	–
GD POWER DEVELOPMENT CO LTD	403,169	207,383	–	132,234	478,318
GEZHOUBA CO LTD	168,051	51,993	–	14,782	205,262
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	97,068	31,172	–	128,240	–
GUANGSHEN RAILWAY CO LTD	226,975	65,439	–	16,008	276,406
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	36,190	12,220	–	48,410	–
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	–	59,225	–	–	59,225
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	46,762	16,974	–	3,588	60,148
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	28,140	9,036	–	3,450	33,726
JIANGXI GANYUE EXPRESSWAY CO LTD	93,785	30,111	–	123,896	–
METALLURGICAL CORP OF CHINA LTD	391,264	120,441	–	35,205	476,500
NINGBO PORT CO LTD	–	265,215	–	18,791	246,424
OFFSHORE OIL ENGINEERING CO LTD	156,189	45,567	–	10,994	190,762
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	3,024	–	5,699	30,801
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	105,684	30,476	–	9,476	126,684
SHANGHAI INTERNATIONAL AIRPORT CO LTD	77,961	22,625	–	100,586	–

iShares CSI A-Share Infrastructure Index ETF*

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**
For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
SHANGHAI INTERNATIONAL GROUP CO LTD	337,168	92,572	–	429,740	–
SHENERGY CO LTD	151,913	47,763	94,945	16,008	278,613
SHENZHEN ENERGY INVESTMENT CO LTD	53,067	17,795	13,266	7,802	76,326
SHENZHEN GAS CO LTD	19,760	4,940	–	24,700	–
SICHUAN CHUANTOU ENERGY CO LTD	29,360	10,248	–	3,059	36,549
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	–
ZTE CORP	–	188,600	–	–	188,600

iShares CSI A-Share Infrastructure Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
BEIJING CAPITAL CO LTD	110,430	6,285	–	10,814	105,901
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	78,825	57,385	–	7,429	128,781
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	145,819	44,710	–	–	190,529
CHINA OILFIELD SERVICES LTD	59,441	2,175	–	3,335	58,281
CHINA RAILWAY CONSTRUCTION CORP	309,045	14,145	–	22,089	301,101
CHINA RAILWAY ERJU CO LTD	73,245	4,170	–	7,173	70,242
CHINA RAILWAY GROUP LTD	514,785	24,650	–	36,470	502,965
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	30,491	1,303	6,098	2,806	35,086
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,204,893	363,443	–	100,245	1,468,091
CHINA UNITED NETWORK COMMUNICATIONS LTD	851,185	40,055	–	61,642	829,598
CHINA YANGTZE POWER CO LTD	500,340	26,390	–	42,372	484,358
CHONGQING WATER GROUP	96,375	2,960	–	6,923	92,412
DAQIN RAILWAYS CO LTD	597,001	609,006	–	635,342	570,665
DATANG INTERNATIONAL POWER GENERATION CO LTD	–	195,500	–	–	195,500
FIBERHOME TELECOM TECH CO LTD	–	21,643	–	–	21,643
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	132,823	–	–	132,823	–
GD POWER DEVELOPMENT CO LTD	1,007,924	37,543	–	226,436	819,031
GEZHOUBA CO LTD	210,065	9,980	–	14,782	205,263
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	121,334	6,905	–	128,239	–
GUANGSHEN RAILWAY CO LTD	283,720	8,695	–	16,008	276,407
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	43,294	3,230	–	46,524	–
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	–	60,421	–	–	60,421
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	56,166	5,333	–	3,473	58,026
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	35,175	2,001	–	3,450	33,726
JIANGXI GANYUE EXPRESSWAY CO LTD	117,230	6,665	–	123,895	–
METALLURGICAL CORP OF CHINA LTD	489,155	22,628	–	35,229	476,554
NINGBO PORT CO LTD	–	265,215	–	18,791	246,424
OFFSHORE OIL ENGINEERING CO LTD	195,235	6,520	–	10,994	190,761
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	3,748	–	7,064	38,174
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	132,105	4,055	–	9,476	126,684
SHANGHAI INTERNATIONAL AIRPORT CO LTD	96,086	3,238	–	99,324	–
SHANGHAI INTERNATIONAL GROUP CO LTD	421,461	8,280	–	429,741	–
SHENERGY CO LTD	189,891	9,785	94,945	16,008	278,613

iShares CSI A-Share Infrastructure Index ETF*

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)** **For the year ended 31st December 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
SHENZHEN ENERGY INVESTMENT CO LTD	66,335	4,528	13,267	7,802	76,328
SHENZHEN GAS CO LTD	24,698	–	–	24,698	–
SICHUAN CHUANTOU ENERGY CO LTD	34,900	2,923	–	2,921	34,902
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	–
ZTE CORP	–	192,418	–	–	192,418

iShares CSI A-Share Infrastructure Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY HSBC BANK PLC					
BEIJING CAPITAL CO LTD	44,172	2,514	–	4,321	42,365
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	33,620	24,475	–	3,151	54,944
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	61,932	18,987	–	–	80,919
CHINA OILFIELD SERVICES LTD	23,775	870	–	1,334	23,311
CHINA RAILWAY CONSTRUCTION CORP	123,617	5,658	–	8,831	120,444
CHINA RAILWAY ERJU CO LTD	29,298	1,668	–	882	30,084
CHINA RAILWAY GROUP LTD	205,914	9,860	–	14,588	201,186
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	12,194	521	2,438	1,104	14,049
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	481,880	145,354	–	40,089	587,145
CHINA UNITED NETWORK COMMUNICATIONS LTD	340,474	16,022	–	24,643	331,853
CHINA YANGTZE POWER CO LTD	200,136	10,556	–	16,935	193,757
CHONGQING WATER GROUP	38,550	1,184	–	2,760	36,974
DAQIN RAILWAYS CO LTD	238,800	12,716	–	17,492	234,024
DATANG INTERNATIONAL POWER GENERATION CO LTD	–	78,867	–	–	78,867
FIBERHOME TELECOM TECH CO LTD	–	8,717	–	–	8,717
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	55,104	–	–	55,104	–
GD POWER DEVELOPMENT CO LTD	403,164	15,017	–	90,559	327,622
GEZHOUBA CO LTD	84,023	3,992	–	5,899	82,116
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	48,534	2,762	–	51,296	–
GUANGSHEN RAILWAY CO LTD	113,489	3,478	–	6,394	110,573
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	18,471	1,378	–	19,849	–
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	–	24,380	–	–	24,380
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	23,859	2,266	–	–	26,125
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	14,064	800	–	–	14,864
JIANGXI GANYUE EXPRESSWAY CO LTD	46,891	2,666	–	49,557	–
METALLURGICAL CORP OF CHINA LTD	195,628	9,050	–	14,082	190,596
NINGBO PORT CO LTD	–	106,086	–	7,498	98,588
OFFSHORE OIL ENGINEERING CO LTD	78,092	2,608	–	4,393	76,307
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	1,513	–	2,849	15,400
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	52,842	1,622	–	3,795	50,669
SHANGHAI INTERNATIONAL AIRPORT CO LTD	39,271	1,300	–	40,571	–
SHANGHAI INTERNATIONAL GROUP CO LTD	168,583	3,312	–	171,895	–
SHENERGY CO LTD	75,953	3,915	37,977	6,394	111,451
SHENZHEN ENERGY INVESTMENT CO LTD	26,533	1,811	5,307	1,198	32,453

iShares CSI A-Share Infrastructure Index ETF*

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**
For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
SHENZHEN GAS CO LTD	9,875	–	–	9,875	–
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	–
ZTE CORP	–	77,625	–	–	77,625

iShares CSI A-Share Infrastructure Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
BEIJING CAPITAL CO LTD	66,259	3,771	–	6,493	63,537
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	51,416	37,430	–	4,853	83,993
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	92,960	28,517	–	–	121,477
CHINA OILFIELD SERVICES LTD	35,663	1,305	–	2,001	34,967
CHINA RAILWAY CONSTRUCTION CORP	185,427	8,487	–	13,258	180,656
CHINA RAILWAY ERJU CO LTD	43,947	2,502	–	1,323	45,126
CHINA RAILWAY GROUP LTD	308,871	14,790	–	21,882	301,779
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	18,294	781	3,658	1,679	21,054
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	722,843	218,039	–	60,132	880,750
CHINA UNITED NETWORK COMMUNICATIONS LTD	510,711	24,033	–	36,976	497,768
CHINA YANGTZE POWER CO LTD	300,204	15,834	–	25,414	290,624
CHONGQING WATER GROUP	57,825	1,776	–	4,140	55,461
DAQIN RAILWAYS CO LTD	358,199	19,073	–	26,238	351,034
DATANG INTERNATIONAL POWER GENERATION CO LTD	–	118,427	–	–	118,427
FIBERHOME TELECOM TECH CO LTD	–	13,110	–	–	13,110
FUJIAN EXPRESSWAY DEVELOPMENT CO LTD	84,545	–	–	84,545	–
GD POWER DEVELOPMENT CO LTD	604,754	22,527	–	135,853	491,428
GEZHOUBA CO LTD	126,040	5,988	–	8,860	123,168
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD	72,803	4,143	–	76,946	–
GUANGSHEN RAILWAY CO LTD	170,232	5,217	–	9,614	165,835
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	28,251	2,108	–	30,359	–
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	–	36,593	–	–	36,593
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	35,814	3,401	–	2,208	37,007
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	21,110	1,201	–	2,070	20,241
JIANGXI GANYUE EXPRESSWAY CO LTD	70,338	3,999	–	74,337	–
METALLURGICAL CORP OF CHINA LTD	293,460	13,576	–	21,123	285,913
NINGBO PORT CO LTD	–	159,129	–	11,270	147,859
OFFSHORE OIL ENGINEERING CO LTD	117,142	3,912	–	6,578	114,476
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	2,300	–	4,337	23,436
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	79,263	2,433	–	5,681	76,015
SHANGHAI INTERNATIONAL AIRPORT CO LTD	58,908	1,985	–	60,893	–
SHANGHAI INTERNATIONAL GROUP CO LTD	252,876	4,968	–	257,844	–
SHENERGY CO LTD	113,934	5,871	56,967	9,614	167,158

iShares CSI A-Share Infrastructure Index ETF*

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)** **For the year ended 31st December 2011**

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
SHENZHEN ENERGY INVESTMENT CO LTD	39,801	2,717	7,960	4,672	45,806
SHENZHEN GAS CO LTD	14,824	–	–	14,824	–
SICHUAN CHUANTOU ENERGY CO LTD	22,852	1,915	–	1,909	22,858
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	–
ZTE CORP	–	116,564	–	–	116,564

iShares CSI A-Share Infrastructure Index 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	12.22	305,528,641
31ST DECEMBER 2011	9.75	224,282,772

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
31ST DECEMBER 2011	13.54	9.61

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2011

INVESTMENTS (99.62%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI JIANGHUAI AUTO CO – A	14,457	105,603	0.04
BEIJING GEHUA CATV NETWORKS CO LTD – A	10,196	100,625	0.04
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD – A	3,692	146,607	0.05
BEIQI FOTON MOTOR CO LTD – A	20,205	144,450	0.05
BYD CO LTD – A	1,184	33,307	0.01
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD – A	12,783	107,282	0.04
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	4,231	136,775	0.05
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO – A	8,618	95,767	0.03
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	29,948	139,634	0.05
CITIC GUOAN INFORMATION INDUSTRY CO – A	15,035	123,846	0.04
DASHANG GROUP CO LTD – A	4,700	191,747	0.07
FAW CAR CO LTD – A	13,006	141,496	0.05
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	22,438	221,442	0.08
GD MIDEA HOLDING CO LTD – A	30,411	458,462	0.16
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	29,542	629,016	0.23
HAINING CHINA LEATHER MARKET CO LTD – A	2,516	70,190	0.03
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	16,521	188,723	0.07
JIHUA GROUP CORP LTD – A	18,507	77,661	0.03
ORIENT GROUP INC – A	21,241	143,604	0.05
PANG DA AUTOMOBILE TRADE CO LTD – A	7,854	59,202	0.02
QINGDAO HAIER CO LTD – A	25,926	284,070	0.10
SAIC MOTOR CORPORATION LTD – A	27,681	481,838	0.17
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	25,430	165,996	0.06
SHANGHAI YUYUAN TOURIST MART CO LTD – A	18,385	190,014	0.07
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	41,890	367,841	0.13
SICHUAN CHANGHONG ELECTRIC CO LTD – A	58,950	155,752	0.06
SUNING APPLIANCE CO LTD – A	62,869	654,655	0.23
TCL CORP – A	101,559	228,869	0.08
WANXIANG QIANCHAO CO LTD – A	12,741	89,108	0.03
WEIFU HIGH-TECHNOLOGY GROUP CO LTD – A	5,421	239,697	0.09
YOUNGOR GROUP CO – A	21,518	249,149	0.09
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	21,717	209,263	0.07
ZHENGZHOU YUTONG BUS CO – A	5,796	169,351	0.06
		6,801,042	2.43

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 Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)
As at 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, (GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK), PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI JIANGHUAI AUTO CO – A	121,599	888,238	0.32
BEIJING GEHUA CATV NETWORKS CO LTD – A	85,761	846,379	0.30
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD – A	31,188	1,238,454	0.44
BEIQI FOTON MOTOR CO LTD – A	199,062	1,423,140	0.51
BYD CO LTD – A	10,648	299,535	0.11
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD – A	105,989	889,520	0.32
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	35,586	1,150,387	0.41
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO – A	72,638	807,182	0.29
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	253,472	1,181,823	0.42
CITIC GUOAN INFORMATION INDUSTRY CO – A	126,810	1,044,554	0.37
DASHANG GROUP CO LTD – A	39,591	1,615,203	0.58
FAW CAR CO LTD – A	109,692	1,193,368	0.43
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	215,991	2,131,625	0.76
GD MIDEA HOLDING CO LTD – A	273,715	4,126,403	1.48
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	265,878	5,661,145	2.03
HAINING CHINA LEATHER MARKET CO LTD – A	22,648	631,823	0.23
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	139,275	1,590,969	0.57
JIHUA GROUP CORP LTD – A	155,990	654,579	0.23
ORIENT GROUP INC – A	179,739	1,215,158	0.44
PANG DA AUTOMOBILE TRADE CO LTD – A	70,678	532,755	0.19
QINGDAO HAIER CO LTD – A	217,161	2,379,426	0.85
SAIC MOTOR CORPORATION LTD – A	249,162	4,337,117	1.55
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	214,749	1,401,786	0.50
SHANGHAI YUYUAN TOURIST MART CO LTD – A	154,989	1,601,857	0.57
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	376,977	3,310,279	1.18
SICHUAN CHANGHONG ELECTRIC CO LTD – A	497,792	1,315,219	0.47
SUNING APPLIANCE CO LTD – A	565,821	5,891,897	2.11
TCL CORP – A	914,031	2,059,825	0.74
WANXIANG QIANCHAO CO LTD – A	107,394	751,093	0.27
WEIFU HIGH-TECHNOLOGY GROUP CO LTD – A	48,787	2,157,187	0.77

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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 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, (GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK), PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
YOUNGOR GROUP CO – A	180,081	2,085,093	0.75
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	183,429	1,767,507	0.63
ZHENGZHOU YUTONG BUS CO – A	49,058	1,433,405	0.51
		59,613,931	21.33

iShares CSI A-Share Consumer Discretionary Index ETF*

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» Investment Portfolio (unaudited) (continued)
As at 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI JIANGHUAI AUTO CO – A	148,621	1,085,624	0.39
BEIJING GEHUA CATV NETWORKS CO LTD – A	104,819	1,034,463	0.37
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD – A	38,109	1,513,282	0.54
BEIQI FOTON MOTOR CO LTD – A	243,298	1,739,393	0.62
BYD CO LTD – A	13,014	366,092	0.13
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD – A	129,502	1,086,855	0.39
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	43,494	1,406,028	0.50
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO – A	88,754	986,269	0.35
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	309,798	1,444,445	0.52
CITIC GUOAN INFORMATION INDUSTRY CO – A	154,990	1,276,676	0.46
DASHANG GROUP CO LTD – A	48,389	1,974,137	0.71
FAW CAR CO LTD – A	134,068	1,458,561	0.52
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	263,989	2,605,319	0.93
GD MIDEA HOLDING CO LTD – A	334,541	5,043,388	1.80
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	324,962	6,919,177	2.48
HAINING CHINA LEATHER MARKET CO LTD – A	27,677	772,120	0.28
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	170,225	1,944,518	0.70
JIHUA GROUP CORP LTD – A	190,595	799,791	0.29
ORIENT GROUP INC – A	219,681	1,485,193	0.53
PANG DA AUTOMOBILE TRADE CO LTD – A	86,376	651,083	0.23
QINGDAO HAIER CO LTD – A	265,419	2,908,188	1.04
SAIC MOTOR CORPORATION LTD – A	304,531	5,300,915	1.90
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	262,471	1,713,294	0.61
SHANGHAI YUYUAN TOURIST MART CO LTD – A	189,431	1,957,826	0.70
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	460,750	4,045,900	1.45
SICHUAN CHANGHONG ELECTRIC CO LTD – A	608,413	1,607,492	0.58
SUNING APPLIANCE CO LTD – A	691,559	7,201,208	2.58
TCL CORP – A	1,117,149	2,517,563	0.90
WANXIANG QIANCHAO CO LTD – A	131,217	917,707	0.33
WEIFU HIGH-TECHNOLOGY GROUP CO LTD – A	59,623	2,636,316	0.94
YOUNGOR GROUP CO – A	220,099	2,548,447	0.91
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	224,191	2,160,286	0.77
ZHENGZHOU YUTONG BUS CO – A	59,960	1,751,946	0.63
		72,859,502	26.08

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iShares CSI A-Share Consumer Discretionary Index ETF*

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI JIANGHUAI AUTO CO – A	67,555	493,465	0.18
BEIJING GEHUA CATV NETWORKS CO LTD – A	47,645	470,211	0.17
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD – A	17,333	688,281	0.25
BEIQI FOTON MOTOR CO LTD – A	110,590	790,633	0.28
BYD CO LTD – A	5,913	166,337	0.06
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD – A	58,903	494,348	0.18
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	19,770	639,104	0.23
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO – A	40,370	448,607	0.16
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	140,818	656,570	0.22
CITIC GUOAN INFORMATION INDUSTRY CO – A	70,450	580,307	0.21
DASHANG GROUP CO LTD – A	21,995	897,335	0.32
FAW CAR CO LTD – A	60,940	662,982	0.24
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	119,995	1,184,236	0.42
GD MIDEA HOLDING CO LTD – A	152,064	2,292,448	0.82
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	147,710	3,145,081	1.13
HAINING CHINA LEATHER MARKET CO LTD – A	12,577	350,867	0.13
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	77,375	883,872	0.32
JIHUA GROUP CORP LTD – A	86,692	363,784	0.13
ORIENT GROUP INC – A	99,855	675,088	0.24
PANG DA AUTOMOBILE TRADE CO LTD – A	39,250	295,858	0.10
QINGDAO HAIER CO LTD – A	120,645	1,321,903	0.47
SAIC MOTOR CORPORATION LTD – A	138,423	2,409,504	0.86
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	119,305	778,770	0.28
SHANGHAI YUYUAN TOURIST MART CO LTD – A	86,105	889,921	0.32
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	209,432	1,839,047	0.66
SICHUAN CHANGHONG ELECTRIC CO LTD – A	276,551	730,677	0.26
SUNING APPLIANCE CO LTD – A	314,345	3,273,276	1.17
TCL CORP – A	507,795	1,144,347	0.41
WANXIANG QIANCHAO CO LTD – A	59,684	417,419	0.15
WEIFU HIGH-TECHNOLOGY GROUP CO LTD – A	27,093	1,197,955	0.43
YOUNGOR GROUP CO – A	100,045	1,158,385	0.41
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	101,905	981,948	0.35
ZHENGZHOU YUTONG BUS CO – A	27,255	796,352	0.29
		33,118,918	11.85

iShares CSI A-Share Consumer Discretionary Index ETF*

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» Investment Portfolio (unaudited) (continued)
As at 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI JIANGHUAI AUTO CO – A	67,555	493,465	0.18
BEIJING GEHUA CATV NETWORKS CO LTD – A	47,645	470,211	0.17
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD – A	17,333	688,281	0.25
BEIQI FOTON MOTOR CO LTD – A	110,590	790,633	0.28
BYD CO LTD – A	5,913	166,337	0.06
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD – A	58,903	494,348	0.18
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	19,770	639,104	0.23
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO – A	40,370	448,607	0.16
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	140,818	656,570	0.22
CITIC GUOAN INFORMATION INDUSTRY CO – A	70,450	580,307	0.21
DASHANG GROUP CO LTD – A	21,995	897,335	0.32
FAW CAR CO LTD – A	60,940	662,982	0.24
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	119,995	1,184,236	0.42
GD MIDEA HOLDING CO LTD – A	152,064	2,292,448	0.82
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	147,710	3,145,081	1.13
HAINING CHINA LEATHER MARKET CO LTD – A	12,577	350,867	0.13
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	77,375	883,872	0.32
JIHUA GROUP CORP LTD – A	86,692	363,784	0.13
ORIENT GROUP INC – A	99,855	675,088	0.24
PANG DA AUTOMOBILE TRADE CO LTD – A	39,250	295,858	0.10
QINGDAO HAIER CO LTD – A	120,645	1,321,903	0.47
SAIC MOTOR CORPORATION LTD – A	138,423	2,409,504	0.86
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	119,305	778,770	0.28
SHANGHAI YUYUAN TOURIST MART CO LTD – A	86,105	889,921	0.32
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	209,432	1,839,047	0.66
SICHUAN CHANGHONG ELECTRIC CO LTD – A	276,551	730,677	0.26
SUNING APPLIANCE CO LTD – A	314,345	3,273,276	1.17
TCL CORP – A	507,795	1,144,347	0.41
WANXIANG QIANCHAO CO LTD – A	59,684	417,419	0.15
WEIFU HIGH-TECHNOLOGY GROUP CO LTD – A	27,093	1,197,955	0.43
YOUNGOR GROUP CO – A	100,045	1,158,385	0.41
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	101,905	981,948	0.35
ZHENGZHOU YUTONG BUS CO – A	27,255	796,352	0.29
		33,118,918	11.85

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iShares CSI A-Share Consumer Discretionary Index ETF*

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» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI JIANGHUAI AUTO CO – A	148,621	1,085,624	0.39
BEIJING GEHUA CATV NETWORKS CO LTD – A	104,819	1,034,463	0.37
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD – A	38,109	1,513,282	0.54
BEIQI FOTON MOTOR CO LTD – A	243,298	1,739,393	0.62
BYD CO LTD – A	13,014	366,092	0.13
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD – A	129,502	1,086,855	0.39
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	43,494	1,406,028	0.50
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO – A	88,754	986,269	0.35
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	309,799	1,444,450	0.52
CITIC GUOAN INFORMATION INDUSTRY CO – A	154,990	1,276,676	0.46
DASHANG GROUP CO LTD – A	48,389	1,974,137	0.71
FAW CAR CO LTD – A	134,068	1,458,560	0.52
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	263,989	2,605,319	0.93
GD MIDEA HOLDING CO LTD – A	334,541	5,043,388	1.80
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	324,962	6,919,177	2.48
HAINING CHINA LEATHER MARKET CO LTD – A	27,677	772,120	0.28
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	170,225	1,944,518	0.70
JIHUA GROUP CORP LTD – A	190,595	799,791	0.29
ORIENT GROUP INC – A	219,681	1,485,194	0.53
PANG DA AUTOMOBILE TRADE CO LTD – A	86,376	651,083	0.23
QINGDAO HAIER CO LTD – A	265,419	2,908,188	1.04
SAIC MOTOR CORPORATION LTD – A	304,531	5,300,915	1.90
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	262,471	1,713,294	0.61
SHANGHAI YUYUAN TOURIST MART CO LTD – A	189,431	1,957,826	0.70
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	460,750	4,045,900	1.45
SICHUAN CHANGHONG ELECTRIC CO LTD – A	608,412	1,607,489	0.58
SUNING APPLIANCE CO LTD – A	691,559	7,201,208	2.58
TCL CORP – A	1,117,149	2,517,563	0.90
WANXIANG QIANCHAO CO LTD – A	131,217	917,707	0.33
WEIFU HIGH-TECHNOLOGY GROUP CO LTD – A	59,623	2,636,316	0.94
YOUNGOR GROUP CO – A	220,099	2,548,447	0.91

iShares CSI A-Share Consumer Discretionary Index ETF*

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» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.62%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.62%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	224,191	2,160,286	0.77
ZHENGZHOU YUTONG BUS CO – A	59,960	1,751,946	0.63
		<hr/>	
		72,859,504	26.08
		<hr/>	
TOTAL INVESTMENTS		278,371,815	99.62
OTHER NET ASSETS		1,049,787	0.38
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		279,421,602	100.00
		<hr/> <hr/>	
TOTAL INVESTMENTS, AT COST		318,715,891	
		<hr/> <hr/>	

iShares CSI A-Share Consumer Discretionary Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) For the year ended 31st December 2011

INVESTMENTS	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
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 – A	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	–	–	139,909	–
SHANGHAI FRIENDSHIP GROUP INC – A	–	9,285	–	9,285	–
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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
ANHUI JIANGHUAI AUTO CO – A	146,597	12,430	–	144,570	14,457
BEIJING GEHUA CATV NETWORKS CO LTD – A	120,626	–	–	110,430	10,196
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD – A	–	44,905	–	41,213	3,692
BEIQI FOTON MOTOR CO LTD – A	121,121	3,674	118,316	222,906	20,205
BYD CO LTD – A	–	1,184	–	–	1,184
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD	–	140,863	–	128,080	12,783
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	51,172	–	–	46,941	4,231
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO – A	–	94,968	–	86,350	8,618
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	131,142	73,029	147,328	321,551	29,948
CITIC GUOAN INFORMATION INDUSTRY CO – A	182,347	2,728	–	170,040	15,035
DASHANG GROUP CO LTD – A	56,936	858	–	53,094	4,700
DONGFENG AUTOMOBILE CO LTD – A	151,679	–	–	151,679	–
FAW CAR CO LTD – A	157,729	2,365	–	147,088	13,006
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	268,246	4,081	–	249,889	22,438
GD MIDEA HOLDING CO LTD – A	358,479	28,776	–	356,844	30,411
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	377,927	5,731	–	354,116	29,542
HAINING CHINA LEATHER MARKET CO LTD – A	–	2,516	–	–	2,516
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	200,277	3,003	–	186,759	16,521
JIANGSU SUNSHINE CO LTD – A	236,676	–	–	236,676	–
JIHUA GROUP CORP LTD – A	–	203,947	–	185,440	18,507
JOYOUNG CO LTD – A	43,285	–	–	43,285	–
ORIENT GROUP INC – A	258,456	3,872	–	241,087	21,241
PANG DA AUTOMOBILE TRADE CO LTD – A	–	7,854	–	–	7,854
QINGDAO HAIER CO LTD – A	153,857	4,664	141,735	274,330	25,926
SAIC MOTOR CORPORATION LTD – A	353,892	5,379	–	331,590	27,681
SHANGHAI BAILIAN GROUP CO – A	139,909	–	–	139,909	–
SHANGHAI FRIENDSHIP GROUP INC – A	–	109,554	–	109,554	–
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	308,803	4,631	–	288,004	25,430
SHANGHAI YUYUAN TOURIST MART CO LTD – A	220,077	3,344	–	205,036	18,385
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	297,363	8,118	234,590	498,181	41,890
SICHUAN CHANGHONG ELECTRIC CO LTD – A	377,883	222,552	94,470	635,955	58,950
SUNING APPLIANCE CO LTD – A	804,837	12,188	–	754,156	62,869
TCL CORP – A	492,877	35,003	483,659	909,980	101,559
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	7,953	–	98,681	–
WANXIANG QIANCHAO CO LTD – A	–	140,411	–	127,670	12,741
WEIFU HIGH-TECHNOLOGY GROUP CO LTD – A	–	5,421	–	–	5,421
YOUNGOR GROUP CO – A	254,067	3,883	–	236,432	21,518
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	130,185	3,960	128,502	240,930	21,717
ZHENGZHOU YUTONG BUS CO – A	69,003	1,067	–	64,274	5,796

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
ANHUI JIANGHUAI AUTO CO – A	106,616	23,497	–	8,514	121,599
BEIJING GEHUA CATV NETWORKS CO LTD – A	87,728	10,966	–	12,933	85,761
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD – A	–	36,751	–	5,563	31,188
BEIQI FOTON MOTOR CO LTD – A	88,088	31,234	96,804	17,064	199,062
BYD CO LTD – A	–	10,648	–	–	10,648
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD – A	–	115,287	–	9,298	105,989
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	37,216	4,652	–	6,282	35,586
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO – A	–	77,724	–	5,086	72,638
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	95,376	71,673	120,542	34,119	253,472
CITIC GUOAN INFORMATION INDUSTRY CO – A	132,616	18,499	–	24,305	126,810
DASHANG GROUP CO LTD – A	41,408	5,781	–	7,598	39,591
DONGFENG AUTOMOBILE CO LTD – A	110,312	13,789	–	124,101	–
FAW CAR CO LTD – A	114,712	16,006	–	21,026	109,692
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	195,088	41,774	–	20,871	215,991
GD MIDEA HOLDING CO LTD – A	260,712	55,916	–	42,913	273,715
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	274,856	38,796	–	47,774	265,878
HAINING CHINA LEATHER MARKET CO LTD – A	–	22,648	–	–	22,648
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	145,656	20,324	–	26,705	139,275
JIANGSU SUNSHINE CO LTD – A	172,128	21,516	–	193,644	–
JIHUA GROUP CORP LTD – A	–	166,917	–	10,927	155,990
JOYOUNG CO LTD – A	31,480	3,935	–	35,415	–
ORIENT GROUP INC – A	187,968	26,225	–	34,454	179,739
PANG DA AUTOMOBILE TRADE CO LTD – A	–	70,678	–	–	70,678
QINGDAO HAIER CO LTD – A	111,896	17,803	115,965	28,503	217,161
SAIC MOTOR CORPORATION LTD – A	257,376	36,363	–	44,577	249,162
SHANGHAI BAILIAN GROUP CO – A	34,923	11,423	–	46,346	–
SHANGHAI FRIENDSHIP GROUP INC – A	–	36,461	–	36,461	–
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	224,584	31,337	–	41,172	214,749
SHANGHAI YUYUAN TOURIST MART CO LTD – A	160,056	22,743	–	27,810	154,989
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	216,264	33,675	191,937	64,899	376,977
SICHUAN CHANGHONG ELECTRIC CO LTD – A	274,824	216,441	77,294	70,767	497,792
SUNING APPLIANCE CO LTD – A	585,336	82,555	–	102,070	565,821
TCL CORP – A	358,456	238,216	395,721	78,362	914,031
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	65,984	14,755	–	80,739	–
WANXIANG QIANCHAO CO LTD – A	–	114,919	–	7,525	107,394

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
WEIFU HIGH-TECHNOLOGY GROUP CO LTD – A	–	48,787	–	–	48,787
YONGOR GROUP CO – A	184,776	26,274	–	30,969	180,081
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	94,680	15,075	105,138	31,464	183,429
ZHENGZHOU YUTONG BUS CO – A	50,184	7,146	–	8,272	49,058

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**
For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
ANHUI JIANGHUAI AUTO CO – A	146,597	12,430	–	10,406	148,621
BEIJING GEHUA CATV NETWORKS CO LTD – A	120,626	–	–	15,807	104,819
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD – A	–	44,905	–	6,796	38,109
BEIQI FOTON MOTOR CO LTD – A	121,121	24,717	118,316	20,856	243,298
BYD CO LTD – A	–	13,014	–	–	13,014
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD – A	–	140,863	–	11,361	129,502
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	51,172	–	–	7,678	43,494
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO – A	–	94,968	–	6,214	88,754
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	131,142	73,029	147,328	41,701	309,798
CITIC GUOAN INFORMATION INDUSTRY CO – A	182,347	2,728	–	30,085	154,990
DASHANG GROUP CO LTD – A	56,936	858	–	9,405	48,389
DONGFENG AUTOMOBILE CO LTD – A	151,679	–	–	151,679	–
FAW CAR CO LTD – A	157,729	2,365	–	26,026	134,068
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	268,246	21,252	–	25,509	263,989
GD MIDEA HOLDING CO LTD – A	358,479	28,776	–	52,714	334,541
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	377,927	5,731	–	58,696	324,962
HAINING CHINA LEATHER MARKET CO LTD – A	–	27,677	–	–	27,677
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	200,277	3,003	–	33,055	170,225
JIANGSU SUNSHINE CO LTD – A	236,676	–	–	236,676	–
JIHUA GROUP CORP LTD – A	–	203,947	–	13,352	190,595
JOYOUNG CO LTD – A	43,285	–	–	43,285	–
ORIENT GROUP INC – A	258,456	3,872	–	42,647	219,681
PANG DA AUTOMOBILE TRADE CO LTD – A	–	86,376	–	–	86,376
QINGDAO HAIER CO LTD – A	153,857	4,664	141,735	34,837	265,419
SAIC MOTOR CORPORATION LTD – A	353,892	5,379	–	54,740	304,531
SHANGHAI BAILIAN GROUP CO – A	139,909	–	–	139,909	–
SHANGHAI FRIENDSHIP GROUP INC – A	–	109,554	–	109,554	–
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	308,803	4,631	–	50,963	262,471
SHANGHAI YUYUAN TOURIST MART CO LTD – A	220,077	3,344	–	33,990	189,431
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	297,363	8,118	234,590	79,321	460,750
SICHUAN CHANGHONG ELECTRIC CO LTD – A	377,883	222,552	94,471	86,493	608,413
SUNING APPLIANCE CO LTD – A	804,837	12,188	–	125,466	691,559
TCL CORP – A	492,877	237,413	483,659	96,800	1,117,149
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	7,953	–	98,681	–
WANXIANG QIANCHAO CO LTD – A	–	140,411	–	9,194	131,217
WEIFU HIGH-TECHNOLOGY GROUP CO LTD – A	–	59,623	–	–	59,623
YOUNGOR GROUP CO – A	254,067	3,883	–	37,851	220,099
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	130,185	3,960	128,502	38,456	224,191
ZHENGZHOU YUTONG BUS CO – A	69,003	1,067	–	10,110	59,960

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.					
ANHUI JIANGHUAI AUTO CO – A	66,635	5,650	–	4,730	67,555
BEIJING GEHUA CATV NETWORKS CO LTD – A	54,830	–	–	7,185	47,645
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD – A	–	20,425	–	3,092	17,333
BEIQI FOTON MOTOR CO LTD – A	55,055	11,235	53,780	9,480	110,590
BYD CO LTD – A	–	5,913	–	–	5,913
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD – A	–	64,070	–	5,167	58,903
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	23,260	–	–	3,490	19,770
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO – A	–	43,196	–	2,826	40,370
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	59,610	33,195	66,968	18,955	140,818
CITIC GUOAN INFORMATION INDUSTRY CO – A	82,885	1,240	–	13,675	70,450
DASHANG GROUP CO LTD – A	25,880	390	–	4,275	21,995
DONGFENG AUTOMOBILE CO LTD – A	68,945	–	–	68,945	–
FAW CAR CO LTD – A	71,695	1,075	–	11,830	60,940
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	121,930	9,660	–	11,595	119,995
GD MIDEA HOLDING CO LTD – A	162,945	13,080	–	23,961	152,064
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	171,785	2,605	–	26,680	147,710
HAINING CHINA LEATHER MARKET CO LTD – A	–	12,577	–	–	12,577
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	91,035	1,365	–	15,025	77,375
JIANGSU SUNSHINE CO LTD – A	107,580	–	–	107,580	–
JIHUA GROUP CORP LTD – A	–	92,765	–	6,073	86,692
JOYOUNG CO LTD – A	19,675	–	–	19,675	–
ORIENT GROUP INC – A	117,480	1,760	–	19,385	99,855
PANG DA AUTOMOBILE TRADE CO LTD – A	–	39,250	–	–	39,250
QINGDAO HAIER CO LTD – A	69,935	2,120	64,425	15,835	120,645
SAIC MOTOR CORPORATION LTD – A	160,860	2,445	–	24,882	138,423
SHANGHAI BAILIAN GROUP CO – A	63,594	–	–	63,594	–
SHANGHAI FRIENDSHIP GROUP INC – A	–	49,796	–	49,796	–
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	140,365	2,105	–	23,165	119,305
SHANGHAI YUYUAN TOURIST MART CO LTD – A	100,035	1,520	–	15,450	86,105
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	135,165	3,690	106,632	36,055	209,432
SICHUAN CHANGHONG ELECTRIC CO LTD – A	171,765	101,160	42,941	39,315	276,551
SUNING APPLIANCE CO LTD – A	365,835	5,540	–	57,030	314,345
TCL CORP – A	224,035	107,915	219,845	44,000	507,795
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	41,240	3,615	–	44,855	–
WANXIANG QIANCHAO CO LTD – A	–	63,866	–	4,182	59,684

iShares CSI A-Share Consumer Discretionary Index ETF*

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**
For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)					
WEIFU HIGH-TECHNOLOGY GROUP CO LTD – A	–	27,093	–	–	27,093
YONGOR GROUP CO – A	115,485	1,765	–	17,205	100,045
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	59,175	1,800	58,410	17,480	101,905
ZHENGZHOU YUTONG BUS CO – A	31,365	485	–	4,595	27,255

iShares CSI A-Share Consumer Discretionary Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY HSBC BANK PLC					
ANHUI JIANGHUAI AUTO CO – A	66,635	5,650	–	4,730	67,555
BEIJING GEHUA CATV NETWORKS CO LTD – A	54,830	–	–	7,185	47,645
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD – A	–	20,425	–	3,092	17,333
BEIQI FOTON MOTOR CO LTD – A	55,055	11,235	53,780	9,480	110,590
BYD CO LTD – A	–	5,913	–	–	5,913
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD – A	–	64,070	–	5,167	58,903
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	23,260	–	–	3,490	19,770
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO – A	–	43,196	–	2,826	40,370
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	59,610	33,195	66,968	18,955	140,818
CITIC GUOAN INFORMATION INDUSTRY CO – A	82,885	1,240	–	13,675	70,450
DASHANG GROUP CO LTD – A	25,880	390	–	4,275	21,995
DONGFENG AUTOMOBILE CO LTD – A	68,945	–	–	68,945	–
FAW CAR CO LTD – A	71,695	1,075	–	11,830	60,940
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	121,930	9,660	–	11,595	119,995
GD MIDEA HOLDING CO LTD – A	162,945	13,080	–	23,961	152,064
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	171,785	2,605	–	26,680	147,710
HAINING CHINA LEATHER MARKET CO LTD – A	–	12,577	–	–	12,577
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	91,035	1,365	–	15,025	77,375
JIANGSU SUNSHINE CO LTD – A	107,580	–	–	107,580	–
JIHUA GROUP CORP LTD – A	–	92,765	–	6,073	86,692
JOYOUNG CO LTD – A	19,675	–	–	19,675	–
ORIENT GROUP INC – A	117,480	1,760	–	19,385	99,855
PANG DA AUTOMOBILE TRADE CO LTD – A	–	39,250	–	–	39,250
QINGDAO HAIER CO LTD – A	69,935	2,120	64,425	15,835	120,645
SAIC MOTOR CORPORATION LTD – A	160,860	2,445	–	24,882	138,423
SHANGHAI BAILIAN GROUP CO – A	63,594	–	–	63,594	–
SHANGHAI FRIENDSHIP GROUP INC – A	–	49,796	–	49,796	–
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	140,365	2,105	–	23,165	119,305
SHANGHAI YUYUAN TOURIST MART CO LTD – A	100,035	1,520	–	15,450	86,105
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	135,165	3,690	106,632	36,055	209,432
SICHUAN CHANGHONG ELECTRIC CO LTD – A	171,765	101,160	42,941	39,315	276,551
SUNING APPLIANCE CO LTD – A	365,835	5,540	–	57,030	314,345
TCL CORP – A	224,035	107,915	219,845	44,000	507,795
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	41,240	3,615	–	44,855	–
WANXIANG QIANCHAO CO LTD – A	–	63,866	–	4,182	59,684
WEIFU HIGH-TECHNOLOGY GROUP CO LTD – A	–	27,093	–	–	27,093
YOUNGOR GROUP CO – A	115,485	1,765	–	17,205	100,045
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	59,175	1,800	58,410	17,480	101,905
ZHENGZHOU YUTONG BUS CO – A	31,365	485	–	4,595	27,255

iShares CSI A-Share Consumer Discretionary Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
ANHUI JIANGHUAI AUTO CO – A	146,597	12,430	–	10,406	148,621
BEIJING GEHUA CATV NETWORKS CO LTD – A	120,626	–	–	15,807	104,819
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD – A	–	44,905	–	6,796	38,109
BEIQI FOTON MOTOR CO LTD – A	121,121	24,717	118,316	20,856	243,298
BYD CO LTD – A	–	13,014	–	–	13,014
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD – A	–	140,863	–	11,361	129,502
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	51,172	–	–	7,678	43,494
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO – A	–	94,968	–	6,214	88,754
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	131,142	73,029	147,329	41,701	309,799
CITIC GUOAN INFORMATION INDUSTRY CO – A	182,347	2,728	–	30,085	154,990
DASHANG GROUP CO LTD – A	56,936	858	–	9,405	48,389
DONGFENG AUTOMOBILE CO LTD – A	151,679	–	–	151,679	–
FAW CAR CO LTD – A	157,729	2,365	–	26,026	134,068
FUYAO GROUP GLASS INDUSTRIES CO LTD – A	268,246	21,252	–	25,509	263,989
GD MIDEA HOLDING CO LTD – A	358,479	28,776	–	52,714	334,541
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	377,927	5,731	–	58,696	324,962
HAINING CHINA LEATHER MARKET CO LTD – A	–	27,677	–	–	27,677
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	200,277	3,003	–	33,055	170,225
JIANGSU SUNSHINE CO LTD – A	236,676	–	–	236,676	–
JIHUA GROUP CORP LTD – A	–	203,947	–	13,352	190,595
JOYOUNG CO LTD – A	43,285	–	–	43,285	–
ORIENT GROUP INC – A	258,456	3,872	–	42,647	219,681
PANG DA AUTOMOBILE TRADE CO LTD – A	–	86,376	–	–	86,376
QINGDAO HAIER CO LTD – A	153,857	4,664	141,735	34,837	265,419
SAIC MOTOR CORPORATION LTD – A	353,892	5,379	–	54,740	304,531
SHANGHAI BAILIAN GROUP CO – A	139,909	–	–	139,909	–
SHANGHAI FRIENDSHIP GROUP INC – A	–	109,554	–	109,554	–
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD – A	308,803	4,631	–	50,963	262,471
SHANGHAI YUYUAN TOURIST MART CO LTD – A	220,077	3,344	–	33,990	189,431
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD – A	297,363	8,118	234,590	79,321	460,750
SICHUAN CHANGHONG ELECTRIC CO LTD – A	377,883	222,552	94,470	86,493	608,412
SUNING APPLIANCE CO LTD – A	804,837	12,188	–	125,466	691,559
TCL CORP – A	492,877	237,413	483,659	96,800	1,117,149
TIANJIN FAW XIALI AUTOMOBILE CO LTD – A	90,728	7,953	–	98,681	–
WANXIANG QIANCHAO CO LTD – A	–	140,411	–	9,194	131,217
WEIFU HIGH-TECHNOLOGY GROUP CO LTD – A	–	59,623	–	–	59,623
YOUNGOR GROUP CO – A	254,067	3,883	–	37,851	220,099
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	130,185	3,960	128,502	38,456	224,191
ZHENGZHOU YUTONG BUS CO – A	69,003	1,067	–	10,110	59,960

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
31ST DECEMBER 2011	13.32	279,619,795

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
31ST DECEMBER 2011	20.23	12.95

iShares CSI A-Share Consumer Staples Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited)**

As at 31st December 2011

INVESTMENTS (99.74%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.74%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	8,182	326,809	0.07
BEIJING YANJING BREWERY CO – A	24,996	413,734	0.08
CHONGQING BREWERY CO – A	11,973	420,545	0.08
COFCO TUNHE CO LTD – A	20,512	151,427	0.03
DALIAN ZHANGZIDAO FISHERY – A	11,628	352,404	0.07
FUJIAN SUNNER DEVELOPMENT – A	15,080	275,385	0.06
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	57,256	347,046	0.07
HEILONGJIANG AGRICULTURE CO LTD – A	29,364	312,613	0.06
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	12,494	1,077,695	0.22
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	66,013	1,667,186	0.33
JIANGSU YANGHE BREWERY JOING – A	11,160	1,775,225	0.36
KWEICHOW MOUTAI CO LTD – A	17,134	4,056,977	0.81
LUZHOU LAOJIAO CO LTD – A	28,815	1,325,597	0.27
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	22,464	230,427	0.05
SHANGHAI PHARMACEUTICAL CO – A	31,704	433,609	0.09
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	5,354	417,302	0.08
SHENZHEN AGRICULTURAL PRODUCTS CO – A	25,308	348,099	0.07
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	16,813	347,535	0.07
SICHUAN SWELLFUN CO LTD – A	14,090	365,703	0.07
TSINGTAO BREWERY CO LTD – A	14,370	594,073	0.12
WULIANGYE YIBIN CO LTD – A	78,307	3,164,283	0.63
YANTAI CHANGYU PIONEER – A	4,322	574,989	0.11
YONGHUI SUPERSTORES CO LTD – A	6,254	232,790	0.05
		19,211,453	3.85

iShares CSI A-Share Consumer Staples Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.74%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.74%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	45,046	1,799,247	0.36
BEIJING YANJING BREWERY CO – A	130,967	2,167,768	0.43
CHONGQING BREWERY CO – A	65,857	2,313,192	0.46
COFCO TUNHE CO LTD – A	112,816	832,848	0.17
DALIAN ZHANGZIDAO FISHERY – A	63,954	1,938,223	0.39
FUJIAN SUNNER DEVELOPMENT – A	78,988	1,442,448	0.29
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	304,508	1,845,715	0.37
HEILONGJIANG AGRICULTURE CO LTD – A	154,014	1,639,653	0.33
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	66,064	5,698,482	1.14
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	345,526	8,726,406	1.75
JIANGSU YANGHE BREWERY JOING – A	58,364	9,283,980	1.86
KWEICHOW MOUTAI CO LTD – A	90,285	21,377,621	4.28
LUZHOU LAOJIAO CO LTD – A	150,417	6,919,743	1.39
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	117,416	1,204,405	0.24
SHANGHAI PHARMACEUTICAL CO – A	167,598	2,292,202	0.46
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	28,446	2,217,142	0.44
SHENZHEN AGRICULTURAL PRODUCTS CO – A	134,621	1,851,644	0.37
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	107,353	2,219,050	0.45
SICHUAN SWELLFUN CO LTD – A	74,895	1,943,885	0.39
TSINGTAO BREWERY CO LTD – A	75,343	3,114,769	0.62
WULIANGYE YIBIN CO LTD – A	412,702	16,676,743	3.34
YANTAI CHANGYU PIONEER – A	22,679	3,017,164	0.61
YONGHUI SUPERSTORES CO LTD – A	34,397	1,280,346	0.26
		101,802,676	20.40

iShares CSI A-Share Consumer Staples Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.74%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.74%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	28,675	1,145,349	0.23
BEIJING YANJING BREWERY CO – A	87,479	1,447,954	0.29
CHONGQING BREWERY CO – A	41,908	1,471,996	0.29
COFCO TUNHE CO LTD – A	71,792	529,994	0.11
DALIAN ZHANGZIDAO FISHERY – A	40,698	1,233,414	0.25
FUJIAN SUNNER DEVELOPMENT – A	52,260	954,352	0.19
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	200,396	1,214,661	0.24
HEILONGJIANG AGRICULTURE CO LTD – A	102,774	1,094,146	0.22
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	31,846	2,746,940	0.55
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	231,273	5,840,898	1.17
JIANGSU YANGHE BREWERY JOING – A	39,060	6,213,287	1.25
KWEICHOW MOUTAI CO LTD – A	59,968	14,199,182	2.85
LUZHOU LAOJIAO CO LTD – A	100,848	4,639,384	0.93
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	77,740	797,425	0.16
SHANGHAI PHARMACEUTICAL CO – A	110,966	1,517,658	0.30
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	18,732	1,460,012	0.29
SHENZHEN AGRICULTURAL PRODUCTS CO – A	88,577	1,218,332	0.24
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	98,899	2,044,301	0.41
SICHUAN SWELLFUN CO LTD – A	49,315	1,279,961	0.26
TSINGTAO BREWERY CO LTD – A	50,295	2,079,255	0.42
WULIANGYE YIBIN CO LTD – A	274,078	11,075,130	2.22
YANTAI CHANGYU PIONEER – A	15,127	2,012,463	0.40
YONGHUI SUPERSTORES CO LTD – A	21,889	814,766	0.16
		67,030,860	13.43

iShares CSI A-Share Consumer Staples Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.74%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.74%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	45,046	1,799,247	0.36
BEIJING YANJING BREWERY CO – A	137,465	2,275,323	0.46
CHONGQING BREWERY CO – A	65,858	2,313,227	0.46
COFCO TUNHE CO LTD – A	112,816	832,848	0.17
DALIAN ZHANGZIDAO FISHERY – A	63,954	1,938,223	0.39
FUJIAN SUNNER DEVELOPMENT – A	83,668	1,527,913	0.31
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	314,908	1,908,752	0.38
HEILONGJIANG AGRICULTURE CO LTD – A	161,502	1,719,372	0.34
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	86,238	7,438,630	1.49
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	363,362	9,176,862	1.84
JIANGSU YANGHE BREWERY JOING – A	61,380	9,763,736	1.96
KWEICHOW MOUTAI CO LTD – A	94,237	22,313,373	4.47
LUZHOU LAOJIAO CO LTD – A	158,477	7,290,533	1.46
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	124,332	1,275,347	0.26
SHANGHAI PHARMACEUTICAL CO – A	174,375	2,384,889	0.48
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	29,436	2,294,304	0.46
SHENZHEN AGRICULTURAL PRODUCTS CO – A	139,193	1,914,529	0.38
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	113,905	2,354,484	0.47
SICHUAN SWELLFUN CO LTD – A	77,495	2,011,368	0.40
TSINGTAO BREWERY CO LTD – A	79,035	3,267,401	0.65
WULIANGYE YIBIN CO LTD – A	430,695	17,403,816	3.49
YANTAI CHANGYU PIONEER – A	23,771	3,162,442	0.63
YONGHUI SUPERSTORES CO LTD – A	34,397	1,280,346	0.26
		107,646,965	21.57

iShares CSI A-Share Consumer Staples Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2011

INVESTMENTS (99.74%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.74%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	20,526	819,858	0.16
BEIJING YANJING BREWERY CO – A	62,485	1,034,253	0.21
CHONGQING BREWERY CO – A	29,935	1,051,451	0.21
COFCO TUNHE CO LTD – A	51,280	378,567	0.08
DALIAN ZHANGZIDAO FISHERY – A	29,070	881,010	0.18
FUJIAN SUNNER DEVELOPMENT – A	37,544	685,614	0.14
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	143,140	867,615	0.17
HEILONGJIANG AGRICULTURE CO LTD – A	73,410	781,533	0.16
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	31,235	2,694,237	0.54
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	165,524	4,180,379	0.84
JIANGSU YANGHE BREWERY JOING – A	27,900	4,438,062	0.89
KWEICHOW MOUTAI CO LTD – A	42,835	10,142,442	2.03
LUZHOU LAOJIAO CO LTD – A	72,035	3,313,879	0.66
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	55,848	572,866	0.11
SHANGHAI PHARMACEUTICAL CO – A	79,263	1,084,063	0.22
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	13,380	1,042,866	0.21
SHENZHEN AGRICULTURAL PRODUCTS CO – A	63,270	870,247	0.17
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	51,774	1,070,199	0.21
SICHUAN SWELLFUN CO LTD – A	35,225	914,258	0.18
TSINGTAO BREWERY CO LTD – A	35,925	1,485,182	0.30
WULIANGYE YIBIN CO LTD – A	195,770	7,910,807	1.59
YANTAI CHANGYU PIONEER – A	10,805	1,437,474	0.29
YONGHUI SUPERSTORES CO LTD – A	15,635	581,975	0.12
		48,238,837	9.67

iShares CSI A-Share Consumer Staples Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**
As at 31st December 2011

INVESTMENTS (99.74%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.74%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	20,469	817,582	0.16
BEIJING YANJING BREWERY CO – A	62,485	1,034,253	0.21
CHONGQING BREWERY CO – A	29,935	1,051,451	0.21
COFCO TUNHE CO LTD – A	51,280	378,567	0.08
DALIAN ZHANGZIDAO FISHERY – A	29,070	881,010	0.18
FUJIAN SUNNER DEVELOPMENT – A	37,180	678,967	0.14
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	143,140	867,615	0.17
HEILONGJIANG AGRICULTURE CO LTD – A	73,410	781,533	0.16
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	25,598	2,208,006	0.44
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	165,131	4,170,454	0.84
JIANGSU YANGHE BREWERY JOING – A	27,900	4,438,062	0.89
KWEICHOW MOUTAI CO LTD – A	42,836	10,142,679	2.03
LUZHOU LAOJIAO CO LTD – A	72,035	3,313,879	0.66
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	55,276	566,998	0.11
SHANGHAI PHARMACEUTICAL CO – A	79,262	1,084,049	0.22
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	13,380	1,042,866	0.21
SHENZHEN AGRICULTURAL PRODUCTS CO – A	63,270	870,247	0.17
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	51,775	1,070,220	0.21
SICHUAN SWELLFUN CO LTD – A	35,225	914,258	0.18
TSINGTAO BREWERY CO LTD – A	35,925	1,485,182	0.30
WULIANGYE YIBIN CO LTD – A	195,770	7,910,807	1.58
YANTAI CHANGYU PIONEER – A	10,805	1,437,473	0.29
YONGHUI SUPERSTORES CO LTD – A	15,635	581,975	0.12
		47,728,133	9.56

iShares CSI A-Share Consumer Staples Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2011

INVESTMENTS (99.74%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.74%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	45,048	1,799,326	0.36
BEIJING YANJING BREWERY CO – A	137,467	2,275,356	0.46
CHONGQING BREWERY CO – A	65,858	2,313,227	0.46
COFCO TUNHE CO LTD – A	112,816	832,848	0.17
DALIAN ZHANGZIDAO FISHERY – A	63,954	1,938,223	0.39
FUJIAN SUNNER DEVELOPMENT – A	82,472	1,506,072	0.30
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	314,908	1,908,752	0.38
HEILONGJIANG AGRICULTURE CO LTD – A	161,502	1,719,372	0.34
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	68,717	5,927,322	1.19
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	363,363	9,176,887	1.84
JIANGSU YANGHE BREWERY JOING – A	61,380	9,763,736	1.96
KWEICHOW MOUTAI CO LTD – A	94,237	22,313,373	4.47
LUZHOU LAOJIAO CO LTD – A	158,477	7,290,533	1.46
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	122,616	1,257,744	0.25
SHANGHAI PHARMACEUTICAL CO – A	174,376	2,384,903	0.48
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	29,436	2,294,304	0.46
SHENZHEN AGRICULTURAL PRODUCTS CO – A	139,193	1,914,529	0.38
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	113,905	2,354,484	0.47
SICHUAN SWELLFUN CO LTD – A	77,495	2,011,368	0.40
TSINGTAO BREWERY CO LTD – A	79,035	3,267,401	0.66
WULIANGYE YIBIN CO LTD – A	430,694	17,403,776	3.49
YANTAI CHANGYU PIONEER – A	23,771	3,162,442	0.63
YONGHUI SUPERSTORES CO LTD – A	34,397	1,280,346	0.26
		106,096,324	21.26
TOTAL INVESTMENTS		497,755,248	99.74
OTHER NET ASSETS		1,300,433	0.26
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2011 (AT BID MARKET PRICES)		499,055,681	100.00
TOTAL INVESTMENTS, AT COST		405,038,623	

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 year ended 31st December 2011

INVESTMENTS	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	21,699	4,976	–	18,493	8,182
BEIJING YANJING BREWERY CO – A	163,812	426	–	139,242	24,996
BRIGHT DAIRY & FOOD CO LTD – A	124,322	–	–	124,322	–
CHONGQING BREWERY CO – A	78,606	126	–	66,759	11,973
COFCO TUNHE CO LTD – A	129,833	–	–	109,321	20,512
DALIAN ZHANGZIDAO FISHERY – A	–	16,610	–	4,982	11,628
FUJIAN SUNNER DEVELOPMENT – A	–	15,080	–	–	15,080
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	376,178	1,333	–	320,255	57,256
HEILONGJIANG AGRICULTURE CO LTD – A	199,914	–	–	170,550	29,364
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	82,027	–	–	69,533	12,494
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	216,342	–	58,464	208,793	66,013
JIANGSU YANGHE BREWERY JOING – A	12,001	10,947	3,273	15,061	11,160
JOINTOWN PHARMACEUTICAL – A	–	18,114	–	18,114	–
KWEICHOW MOUTAI CO LTD – A	102,201	132	2,440	87,639	17,134
LUZHOU LAOJIAO CO LTD – A	188,717	–	–	159,902	28,815
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	–	22,464	–	–	22,464
SHANGHAI FRIENDSHIP GROUP – A	–	50,933	–	50,933	–
SHANGHAI PHARMACEUTICAL CO – A	215,765	8,121	–	192,182	31,704
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	35,156	121	–	29,923	5,354
SHENZHEN AGRICULTURAL PRODUCTS CO – A	145,629	3,144	–	123,465	25,308
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	112,860	3,283	–	99,330	16,813
SICHUAN SWELLFUN CO LTD – A	88,154	–	–	74,064	14,090
TSINGTAO BREWERY CO LTD – A	94,193	–	–	79,823	14,370
WULIANGYE YIBIN CO LTD – A	513,810	334	–	435,837	78,307
XUZHOU VV FOOD BEVERAGE CO – A	219,714	1,185	–	220,899	–
YANTAI CHANGYU PIONEER – A	–	6,812	–	2,490	4,322
YONGHUI SUPERSTORES CO LTD – A	–	9,792	–	3,538	6,254

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	21,699	27,395	–	4,048	45,046
BEIJING YANJING BREWERY CO – A	163,812	1,556	–	34,401	130,967
BRIGHT DAIRY & FOOD CO LTD – A	124,322	–	–	124,322	–
CHONGQING BREWERY CO – A	78,606	463	–	13,212	65,857
COFCO TUNHE CO LTD – A	129,833	–	–	17,017	112,816
DALIAN ZHANGZIDAO FISHERY – A	–	66,176	–	2,222	63,954
FUJIAN SUNNER DEVELOPMENT – A	–	78,988	–	–	78,988
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	376,178	4,888	–	76,558	304,508
HEILONGJIANG AGRICULTURE CO LTD – A	199,914	–	–	45,900	154,014
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	82,027	–	–	15,963	66,064
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	216,342	–	214,472	85,288	345,526
JIANGSU YANGHE BREWERY JOING – A	12,001	40,139	12,001	5,777	58,364
JOINTOWN PHARMACEUTICAL – A	–	66,418	–	66,418	–
KWEICHOW MOUTAI CO LTD – A	102,201	482	8,949	21,347	90,285
LUZHOU LAOJIAO CO LTD – A	188,716	–	–	38,299	150,417
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	–	117,416	–	–	117,416
SHANGHAI FRIENDSHIP GROUP – A	–	178,270	–	178,270	–
SHANGHAI PHARMACEUTICAL CO – A	215,765	29,775	–	77,942	167,598
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	35,156	434	–	7,144	28,446
SHENZHEN AGRICULTURAL PRODUCTS CO – A	145,629	16,723	–	27,731	134,621
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	112,860	22,236	–	27,743	107,353
SICHUAN SWELLFUN CO LTD – A	88,154	–	–	13,259	74,895
TSINGTAO BREWERY CO LTD – A	94,193	–	–	18,850	75,343
WULIANGYE YIBIN CO LTD – A	513,810	1,222	–	102,330	412,702
XUZHOU VV FOOD BEVERAGE CO – A	219,714	4,339	–	224,053	–
YANTAI CHANGYU PIONEER – A	–	24,977	–	2,298	22,679
YONGHUI SUPERSTORES CO LTD – A	–	35,904	–	1,507	34,397

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	11,838	19,412	–	2,575	28,675
BEIJING YANJING BREWERY CO – A	89,352	15,882	–	17,755	87,479
BRIGHT DAIRY & FOOD CO LTD – A	67,812	10,135	–	77,947	–
CHONGQING BREWERY CO – A	42,875	7,441	–	8,408	41,908
COFCO TUNHE CO LTD – A	70,818	11,803	–	10,829	71,792
DALIAN ZHANGZIDAO FISHERY – A	–	42,112	–	1,414	40,698
FUJIAN SUNNER DEVELOPMENT – A	–	52,260	–	–	52,260
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	205,188	37,309	–	42,101	200,396
HEILONGJIANG AGRICULTURE CO LTD – A	109,044	17,341	–	23,611	102,774
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	30,557	7,457	–	6,168	31,846
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	118,026	19,671	136,507	42,931	231,273
JIANGSU YANGHE BREWERY JOING – A	6,546	26,634	7,637	1,757	39,060
JOINTOWN PHARMACEUTICAL – A	–	42,266	–	42,266	–
KWEICHOW MOUTAI CO LTD – A	55,746	9,598	5,695	11,071	59,968
LUZHOU LAOJIAO CO LTD – A	102,935	17,156	–	19,243	100,848
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	–	77,740	–	–	77,740
SHANGHAI FRIENDSHIP GROUP – A	–	110,358	–	110,358	–
SHANGHAI PHARMACEUTICAL CO – A	117,690	38,563	–	45,287	110,966
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	19,176	3,472	–	3,916	18,732
SHENZHEN AGRICULTURAL PRODUCTS CO – A	79,434	24,242	–	15,099	88,577
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	87,300	29,413	–	17,814	98,899
SICHUAN SWELLFUN CO LTD – A	48,084	8,014	–	6,783	49,315
TSINGTAO BREWERY CO LTD – A	51,378	8,563	–	9,646	50,295
WULIANGYE YIBIN CO LTD – A	280,260	47,488	–	53,670	274,078
XUZHOU VV FOOD BEVERAGE CO – A	119,844	22,735	–	142,579	–
YANTAI CHANGYU PIONEER – A	–	15,894	–	767	15,127
YONGHUI SUPERSTORES CO LTD – A	–	22,848	–	959	21,889

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	21,699	27,395	–	4,048	45,046
BEIJING YANJING BREWERY CO – A	163,812	1,556	–	27,903	137,465
BRIGHT DAIRY & FOOD CO LTD – A	124,322	–	–	124,322	–
CHONGQING BREWERY CO – A	78,606	464	–	13,212	65,858
COFCO TUNHE CO LTD – A	129,833	–	–	17,017	112,816
DALIAN ZHANGZIDAO FISHERY – A	–	66,176	–	2,222	63,954
FUJIAN SUNNER DEVELOPMENT – A	–	83,668	–	–	83,668
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	376,178	4,888	–	66,158	314,908
HEILONGJIANG AGRICULTURE CO LTD – A	199,914	–	–	38,412	161,502
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	102,941	–	–	16,703	86,238
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	216,342	–	214,472	67,452	363,362
JIANGSU YANGHE BREWERY JOING – A	12,001	40,139	12,001	2,761	61,380
JOINTOWN PHARMACEUTICAL – A	–	66,418	–	66,418	–
KWEICHOW MOUTAI CO LTD – A	102,201	482	8,949	17,395	94,237
LUZHOU LAOJIAO CO LTD – A	188,716	–	–	30,239	158,477
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	–	124,332	–	–	124,332
SHANGHAI FRIENDSHIP GROUP – A	–	178,269	–	178,269	–
SHANGHAI PHARMACEUTICAL CO – A	215,765	29,775	–	71,165	174,375
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	35,156	434	–	6,154	29,436
SHENZHEN AGRICULTURAL PRODUCTS CO – A	145,629	17,291	–	23,727	139,193
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	112,860	22,236	–	21,191	113,905
SICHUAN SWELLFUN CO LTD – A	88,154	–	–	10,659	77,495
TSINGTAO BREWERY CO LTD – A	94,193	–	–	15,158	79,035
WULIANGYE YIBIN CO LTD – A	513,810	1,222	–	84,337	430,695
XUZHOU VV FOOD BEVERAGE CO – A	219,714	4,339	–	224,053	–
YANTAI CHANGYU PIONEER – A	–	24,977	–	1,206	23,771
YONGHUI SUPERSTORES CO LTD – A	–	35,904	–	1,507	34,397

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 year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	9,885	12,483	–	1,842	20,526
BEIJING YANJING BREWERY CO – A	74,460	707	–	12,682	62,485
BRIGHT DAIRY & FOOD CO LTD – A	56,510	–	–	56,510	–
CHONGQING BREWERY CO – A	35,730	210	–	6,005	29,935
COFCO TUNHE CO LTD – A	59,015	–	–	7,735	51,280
DALIAN ZHANGZIDAO FISHERY – A	–	30,080	–	1,010	29,070
FUJIAN SUNNER DEVELOPMENT – A	–	37,544	–	–	37,544
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	170,990	2,222	–	30,072	143,140
HEILONGJIANG AGRICULTURE CO LTD – A	90,870	–	–	17,460	73,410
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	37,285	–	–	6,050	31,235
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	98,550	–	97,698	30,724	165,524
JIANGSU YANGHE BREWERY JOING – A	5,455	18,245	5,455	1,255	27,900
JOINTOWN PHARMACEUTICAL – A	–	30,190	–	30,190	–
KWEICHOW MOUTAI CO LTD – A	46,455	219	4,068	7,907	42,835
LUZHOU LAOJIAO CO LTD – A	85,780	–	–	13,745	72,035
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	–	55,848	–	–	55,848
SHANGHAI FRIENDSHIP GROUP – A	–	76,401	–	76,401	–
SHANGHAI PHARMACEUTICAL CO – A	98,075	13,535	–	32,347	79,263
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	15,980	197	–	2,797	13,380
SHENZHEN AGRICULTURAL PRODUCTS CO – A	66,195	7,860	–	10,785	63,270
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	51,300	10,107	–	9,633	51,774
SICHUAN SWELLFUN CO LTD – A	40,070	–	–	4,845	35,225
TSINGTAO BREWERY CO LTD – A	42,815	–	–	6,890	35,925
WULIANGYE YIBIN CO LTD – A	233,550	555	–	38,335	195,770
XUZHOU VV FOOD BEVERAGE CO – A	99,870	1,972	–	101,842	–
YANTAI CHANGYU PIONEER – A	–	11,353	–	548	10,805
YONGHUI SUPERSTORES CO LTD – A	–	16,320	–	685	15,635

iShares CSI A-Share Consumer Staples Index ETF*

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» **Statement of Movements in Investment Portfolio (unaudited) (continued)**
For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				2011
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	9,861	12,448	–	1,840	20,469
BEIJING YANJING BREWERY CO – A	74,460	707	–	12,682	62,485
BRIGHT DAIRY & FOOD CO LTD – A	56,510	–	–	56,510	–
CHONGQING BREWERY CO – A	35,730	210	–	6,005	29,935
COFCO TUNHE CO LTD – A	59,015	–	–	7,735	51,280
DALIAN ZHANGZIDAO FISHERY – A	–	30,080	–	1,010	29,070
FUJIAN SUNNER DEVELOPMENT – A	–	37,180	–	–	37,180
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	170,990	2,222	–	30,072	143,140
HEILONGJIANG AGRICULTURE CO LTD – A	90,870	–	–	17,460	73,410
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	30,556	–	–	4,958	25,598
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	98,316	–	97,468	30,653	165,131
JIANGSU YANGHE BREWERY JOING – A	5,455	18,245	5,455	1,255	27,900
JOINTOWN PHARMACEUTICAL – A	–	30,190	–	30,190	–
KWEICHOW MOUTAI CO LTD – A	46,455	220	4,068	7,907	42,836
LUZHOU LAOJIAO CO LTD – A	85,780	–	–	13,745	72,035
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	–	55,276	–	–	55,276
SHANGHAI FRIENDSHIP GROUP – A	–	76,401	–	76,401	–
SHANGHAI PHARMACEUTICAL CO – A	98,075	13,534	–	32,347	79,262
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	15,980	197	–	2,797	13,380
SHENZHEN AGRICULTURAL PRODUCTS CO – A	66,195	7,860	–	10,785	63,270
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	51,300	10,107	–	9,632	51,775
SICHUAN SWELLFUN CO LTD – A	40,070	–	–	4,845	35,225
TSINGTAO BREWERY CO LTD – A	42,815	–	–	6,890	35,925
WULIANGYE YIBIN CO LTD – A	233,550	555	–	38,335	195,770
XUZHOU VV FOOD BEVERAGE CO – A	99,870	1,972	–	101,842	–
YANTAI CHANGYU PIONEER – A	–	11,353	–	548	10,805
YONGHUI SUPERSTORES CO LTD – A	–	16,320	–	685	15,635

iShares CSI A-Share Consumer Staples Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2011

INVESTMENTS (CONTINUED)	HOLDINGS				
	2010	ADDITIONS	CORPORATE ACTION	DISPOSALS	2011
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	21,699	27,396	–	4,047	45,048
BEIJING YANJING BREWERY CO – A	163,812	1,556	–	27,901	137,467
BRIGHT DAIRY & FOOD CO LTD – A	124,322	–	–	124,322	–
CHONGQING BREWERY CO – A	78,607	463	–	13,212	65,858
COFCO TUNHE CO LTD – A	129,833	–	–	17,017	112,816
DALIAN ZHANGZIDAO FISHERY – A	–	66,176	–	2,222	63,954
FUJIAN SUNNER DEVELOPMENT – A	–	82,472	–	–	82,472
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD – A	376,178	4,888	–	66,158	314,908
HEILONGJIANG AGRICULTURE CO LTD – A	199,914	–	–	38,412	161,502
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	82,027	–	–	13,310	68,717
INNER MONGILIA YILI INDUSTRIAL GR CO LTD – A	216,342	–	214,472	67,451	363,363
JIANGSU YANGHE BREWERY JOING – A	12,001	40,139	12,001	2,761	61,380
JOINTOWN PHARMACEUTICAL – A	–	66,418	–	66,418	–
KWEICHOW MOUTAI CO LTD – A	102,201	482	8,949	17,395	94,237
LUZHOU LAOJIAO CO LTD – A	188,716	–	–	30,239	158,477
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD – A	–	122,616	–	–	122,616
SHANGHAI FRIENDSHIP GROUP – A	–	178,269	–	178,269	–
SHANGHAI PHARMACEUTICAL CO – A	215,765	29,775	–	71,164	174,376
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	35,156	434	–	6,154	29,436
SHENZHEN AGRICULTURAL PRODUCTS CO – A	145,629	17,291	–	23,727	139,193
SICHUAN NEW HOPE AGRIBUSINESS CO LTD – A	112,860	22,236	–	21,191	113,905
SICHUAN SWELLFUN CO LTD – A	88,154	–	–	10,659	77,495
TSINGTAO BREWERY CO LTD – A	94,193	–	–	15,158	79,035
WULIANGYE YIBIN CO LTD – A	513,810	1,222	–	84,338	430,694
XUZHOU VV FOOD BEVERAGE CO – A	219,714	4,339	–	224,053	–
YANTAI CHANGYU PIONEER – A	–	24,976	–	1,205	23,771
YONGHUI SUPERSTORES CO LTD – A	–	35,904	–	1,507	34,397

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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	20.90	627,055,399
31ST DECEMBER 2011	19.22	499,844,523

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
31ST DECEMBER 2011	23.71	18.70

iShares Asia Trust

» Management and Administration

Directors of the Manager

Rohit Bhagat (Retired on 23rd September 2011)
 Nicholas Michael Whateley Good
 Michael Timothy Marquardt
 Peter William Swarbreck
 Mark Seumas McCombe (Appointed on 22nd February 2012)

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
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Auditor

PricewaterhouseCoopers
 22nd Floor
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