

2012 Semi-Annual Report

iShares MSCI China Index ETF

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

iShares BSE SENSEX India Index ETF

iShares MSCI Asia APEX 50 Index ETF

iShares MSCI Asia APEX Mid Cap Index ETF

iShares MSCI Asia APEX Small Cap Index ETF

iShares MSCI Emerging Asia Index ETF

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

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

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

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

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

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

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

(Sub-funds of iShares Asia Trust)

iShares Asia Trust

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LETTER TO THE UNITHOLDERS

» iShares Asia Trust

Dear Unitholders:

We are pleased to present the semi-annual report and financial statements for the iShares Asia Trust (the "Trust") for the six month period ended 30th June 2012 (the "period"). This report contains information about the performance of the 14 Sub-Funds established under the Trust, the portfolio manager's discussion and analysis, as well as other important financial information. The Sub-Funds include the following:

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

iShares FTSE A50 China Index ETF* (*This is a synthetic ETF) (the "A50 China ETF"),

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

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

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

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

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

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

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

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

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

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

iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF) (the "CSI A-Share Consumer Discretionary ETF"),
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. The MSCI China ETF currently holds H-shares, Red Chips and P Chips, which are China-related stocks listed in Hong Kong as well as B-Shares, which are also China-related stock listed in the PRC. As at 30th June 2012, its Assets Under Management (AUM) stood at approximately HK\$ 1.59 billion.

The A50 China ETF which invests in access products linked to the Chinese A-Share market was first traded on the SEHK on 18th November 2004. As at 30th June 2012, its AUM stood at approximately HK\$ 44.49 billion.

The SENSEX India ETF provides investors exposure to the performance of the 30 largest companies listed on the Bombay Stock Exchange. The fund was first traded on the SEHK on 2nd November 2006. As at 30th June 2012, its AUM stood at approximately HK\$ 1.45 billion.

The Asia ETF Series (namely, the MSCI Emerging Asia Index ETF, the MSCI Asia APEX Small Cap Index ETF, the MSCI Asia APEX 50 Index ETF and the MSCI Asia APEX Mid Cap Index ETF) allow investors to extend their exposure to markets in the emerging Asian region. As at 30th June 2012, the AUM of the Series stood at approximately HK\$ 0.64 billion.

LETTER TO THE UNITHOLDERS

» iShares Asia Trust

The iShares CSI series includes the world's first China A-Share sector ETFs (namely, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF and CSI A-Share Infrastructure ETF), 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 30th June 2012, the AUM of the Series stood at approximately HK\$ 2.18 billion.

With over US\$3.56 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 30th June 2012, the MSCI China ETF invests in Chinese securities (H-shares, Red Chips and P Chips) listed on the Hong Kong and other overseas exchanges as well as B-shares listed in the PRC. Under the PRC Corporate Income Tax Law, the MSCI China ETF may be liable to pay PRC tax on the capital gains realized from trading such shares. However, no provision was or has been made for PRC taxation from such gains in the financial statements as the Manager believes that the existing tax regulations and enforcement thereof of such PRC tax on capital gains arising from the transfers of such shares is not yet certain or clarified.

Fund Performance

The MSCI China ETF seeks to provide investment results that, before fees and expenses, that closely correspond to the performance of the MSCI China Index in Hong Kong dollar ("HKD") terms. As at 30th June 2012, the Dealing Net Asset Value ("Dealing NAV") per unit of the MSCI China ETF was HKD17.81, and there were 89,400,000 units outstanding. The total size of the fund was approximately HKD1.6 billion.

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

Total Return ^(b) in HKD (as at 30th June 2012)	YTD	2011	2010	2009	2008	2007	2006	2005	Since Inception ^(f)
MSCI China Index ^(c)	3.77%	-18.48%	4.89%	62.37%	-51.12%	66.67%	83.43%	19.47%	14.47%
MSCI China ETF NAV-to-NAV ^(d)	3.29%	-18.87%	3.96%	59.16%	-51.19%	64.22%	79.10%	19.09%	13.37%
MSCI China ETF Market-to-Market (MKT) ^(e)	3.14%	-18.99%	4.50%	56.86%	-50.64%	62.84%	78.99%	19.93%	13.31%

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 overseas exchanges, including the SEHK and B shares of Chinese securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The difference in performance between the MSCI China Index and the MSCI China ETF is mainly attributed to fees and expenses, and security misweights.

Fund Activities

The average daily trading volume for the MSCI China ETF during the period was reported by Bloomberg to be approximately 744,934 units. As at 30th June 2012, the MSCI China ETF comprised of 89,400,000 outstanding units.

Index Activities

The MSCI China Index underwent two regular reviews during the period. As at 30th June 2012, the MSCI China ETF held all 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 30th June 2012.

^(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.

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 30th June 2012, approximately HKD627 million (31st December 2011: HKD577 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 30th June 2012, 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)

Introduction

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. The Manager estimates, on the basis of information provided by the relevant QFIIs/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 30th June 2012 to be approximately HKD4,856 million (31st December 2011: HKD4,500 million) and approximately HKD32,211 million (31st December 2011: HKD30,545 million) respectively. If the SAT provides guidance confirming enforcement of tax on capital gains to QFIIs, 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 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 A50 China ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the A50 Index in Hong Kong dollar ("HKD") terms. As of 30th June 2012, the Dealing NAV per unit of the A50 China ETF was HKD9.95 and there were 4,472,000,000 units outstanding. The total size of the fund was approximately HKD44.5 billion.

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

Total Return ^(b) in HKD (as at 30th June 2012)	YTD	2011	2010	2009	2008	2007	2006	2005	Since Inception ^(f)
A50 Index ^(c)	5.08%	-13.45%	-19.29%	85.76%	-65.50%	139.92%	150.60%	-1.56%	13.46%
A50 China ETF NAV-to-NAV ^(d)	3.63%	-15.00%	-21.34%	80.93%	-66.20%	135.71%	149.08%	2.65%	12.17%
A50 China ETF Market-to-Market (MKT) ^(e)	-2.32%	-17.50%	-13.75%	79.80%	-65.15%	112.98%	160.59%	6.63%	12.35%

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 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 30th June 2012.

^(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 annualised 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 90.37 million units during the period according to Bloomberg. Its high liquidity often placed A50 China ETF in the top 10 most heavily traded stocks on the SEHK. As at 30th June 2012, there were 4,472,000,000 units outstanding.

Index Activities

The A50 Index underwent two regular quarterly reviews during the period. As at 30th June 2012, 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.

On 28th May 2012, the President of India enacted the Finance Bill for 2012-13 (the "Bill") containing key tax changes and clarifying amendments to the Indian Income Tax Act 1961 (the "Tax Act") that may impact foreign investment into India. With effect as of 1st April 2012, the newly enacted legislation essentially looks to levy capital gains tax on Indian-listed securities via both indirect transfers thereof (retrospectively and prospectively) and the introduction of general anti-avoidance rules ("GAAR"). As such, the returns of the SENSEX India ETF via its holdings in Indian investments may as a result be adversely impacted. Although at present, the Bill has been enacted into India's Tax Act, there is a significant degree of uncertainty still across the industry as well as in India's Finance Ministry as to the extent, scope, intent, and thus impact to offshore FIs thereof of these changes in legislation. More detailed guidelines and clarifications from India's Finance Ministry are expectedly forthcoming.

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The SENSEX India ETF seeks to provide investment results that, before fees and expenses, that closely correspond to the performance of the SENSEX Index in Hong Kong dollar ("HKD") terms. As at 30th June 2012, the Dealing NAV per unit of the SENSEX India ETF was HK\$13.74, and there were 105,200,000 units outstanding. The total size of the fund was approximately HKD1.4 billion.

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

Total Return ^(b) in HKD (as at 30th June 2012)	YTD	2011	2010	2009	2008	2007	2006 ^(f)	Since Inception ^(d)
SENSEX Index ^(c)	8.34%	-35.76%	24.31%	92.00%	-61.24%	67.57%	8.31%	2.79%
SENSEX India ETF NAV-to-NAV ^(e)	6.97%	-36.38%	22.81%	87.00%	-61.58%	64.65%	8.17%	1.19%
SENSEX India ETF Market-to-Market ^(e)	5.41%	-35.94%	23.32%	84.85%	-60.34%	58.36%	9.79%	1.06%

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 period was reported by Bloomberg to be approximately 380,337 units. As at 30th June 2012, a total of 105,200,000 units were outstanding.

Index Activities

The BSE SENSEX India Index had two regular reviews during the period. As at 30th June 2012, the SENSEX India ETF had exposure to all index constituents.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 30th June 2012.

^(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 the 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 annualised return since fund inception. The fund inception date is 31st October 2006.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

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

Fund Performance

The MSCI Asia APEX 50 ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the MSCI Asia APEX 50 Index in Hong Kong dollar ("HKD") terms. As at 30th June 2012, the Dealing NAV per unit of the MSCI Asia APEX 50 ETF was HKD35.60, and there were 8,800,000 units outstanding. The total size of the fund was approximately HKD313.0 million.

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

Total Return ^(b) in HKD (as at 30th June 2012)	YTD	2011	2010	2009	Since Inception
MSCI Asia APEX 50 Index ^(c)	6.93%	-12.71%	15.70%	79.62% ^(f)	22.23% ^(g)
MSCI Asia APEX 50 ETF NAV-to-NAV ^(d)	6.70%	-13.45%	15.13%	78.15% ^(f)	21.35% ^(g)
MSCI Asia APEX 50 ETF Market-to-Market (MKT) ^(e)	5.36%	-12.57%	15.42%	44.05% ^(h)	14.31% ⁽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 period was reported by Bloomberg to be approximately 5,307 units. As at 30th June 2012, the MSCI Asia APEX 50 ETF comprised of 8,800,000 outstanding units.

Index Activities

The MSCI Asia APEX 50 Index underwent two regular reviews during the period. As at 30th June 2012, 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 30th June 2012, the Dealing NAV per unit of the MSCI Asia APEX Mid Cap ETF was HKD34.91, and there were 1,600,000 units outstanding. The total size of the fund was approximately HKD55.7 million.

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

Total Return ^(b) in HKD (as at 30th June 2012)	YTD	2011	2010	2009	Since Inception
MSCI Asia APEX Mid Cap 50 Index^(d)	6.64%	-24.63%	12.67%	110.94% ^(f)	21.66% ^(g)
MSCI Asia APEX Mid Cap ETF NAV-to-NAV^(d)	6.53%	-25.65%	12.13%	106.35%^(f)	20.15%^(g)
MSCI Asia APEX Mid Cap ETF Market-to-Market (MKT)^(d)	4.85%	-24.87%	10.15%	60.75% ^(h)	11.01% ⁽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 period was reported by Bloomberg to be approximately 3,013 units. As at 30th June 2012, the MSCI Asia APEX Mid Cap ETF comprised of 1,600,000 outstanding units.

Index Activities

The MSCI Asia APEX Mid Cap 50 Index underwent two regular reviews during the period. As at 30th June 2012, 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 30th June 2012.

^(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, that closely correspond to the performance of the MSCI Asia APEX Small Cap 200 Index in Hong Kong dollar ("HKD") terms. As at 30th June 2012, the Dealing NAV per unit of the MSCI Asia APEX Small Cap ETF was HKD36.75, and there were 1,600,000 units outstanding. The total size of the fund was approximately HKD58.6 million.

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

Total Return ^(b) in HKD (as at 30th June 2012)	YTD	2011	2010	2009	Since Inception
MSCI Asia APEX Small Cap 200 Index ^(c)	4.00%	-24.14%	21.72%	119.30% ^(d)	25.31% ^(e)
MSCI Asia APEX Small Cap ETF NAV-to-NAV ^(d)	3.51%	-24.76%	20.34%	106.35%^(f)	22.12%^(g)
MSCI Asia APEX Small Cap ETF Market-to-Market (MKT) ^(e)	2.25%	-24.42%	20.45%	53.13% ^(h)	11.77% ⁽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 period was reported by Bloomberg to be approximately 2,574 units. As at 30th June 2012, 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 two regular reviews during the period. As at 30th June 2012, the MSCI Asia APEX Small Cap ETF held all 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 30th June 2012.

^(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, that closely correspond to the performance of the MSCI EM Asia Index in Hong Kong dollar ("HKD") terms. As at 30th June 2012, the Dealing NAV per unit of the MSCI Emerging Asia ETF was HKD38.57 and there were 5,600,000 units outstanding. The total size of the fund was approximately HKD215.7 million.

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

Total Return ^(b) in HKD (as at 30th June 2012)	YTD	2011	2010	2009	Since Inception
MSCI EM Asia Index ^(d)	4.84%	-17.52%	19.28%	93.32% ^(f)	23.25% ^(g)
MSCI Emerging Asia ETF NAV-to-NAV ^(d)	3.62%	-15.33%	19.53%	92.02%^(f)	23.62%^(g)
MSCI Emerging Asia ETF Market-to-Market (MKT) ^(d)	3.76%	-14.95%	19.81%	50.02% ^(h)	15.58% ⁽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 period was reported by Bloomberg to be approximately 9,741 units. As at 30th June 2012, the MSCI Emerging Asia ETF comprised of 5,600,000 outstanding units.

Index Activities

The MSCI EM Asia Index underwent two regular reviews during the period. As at 30th June 2012, the MSCI Emerging Asia ETF held 198* constituents versus the 542 constituents in the MSCI EM Asia Index.

*The MSCI Emerging Asia ETF directly held 168 constituents and indirectly held 30 constituents through SENSEX India ETF, out of 542 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 30th June 2012.

^(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 can invest solely in China A-Share Access Products ("CAAPs") or a combination of iShares CSI Sector Index Funds and CAAPs linked to the sectors of the CSI 300 Index in roughly the same proportions as those sectors represent in the CSI 300 Index (subject to a maximum deviation from each sector weight of 3%). 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. As at 30th June 2012, the CSI 300 A-Share ETF invests in CAAPs only.

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 30th June 2012, approximately HKD2.6 million (31st December 2011: HKD2.2 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 30th June 2012 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)

Introduction

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 30th June 2012 to be approximately HKD37 million (31st December 2011: HKD20 million) and approximately HKD55 million (31st December 2011: HKD42 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 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 300 A-Share ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the CSI 300 Index in Hong Kong dollar ("HKD") terms. As at 30th June 2012, the Dealing NAV per unit of the CSI 300 A-Share ETF was HKD21.83, and there were 39,000,000 units outstanding. The total size of the fund was approximately HKD851.3 million.

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

Total Return ^(b) in HKD (as at 30th June 2012)	YTD	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Index ^(c)	5.20%	-20.55%	-8.16%	2.21%	-8.80%
CSI 300 A-Share ETF NAV-to-NAV ^(d)	-0.42%	-24.65%	-4.63%	2.37%	-11.15%
CSI 300 A-Share ETF Market-to-Market (MKT) ^(e)	4.96%	-28.81%	-2.44%	2.15%	-10.59%

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 60% 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.

Fund Activities

The average daily trading volume for the CSI 300 A-Share ETF during the period was reported by Bloomberg to be approximately 146,150 units. As at 30th June 2012, the CSI 300 A-Share ETF comprised of 39,000,000 outstanding units.

Index Activities

The CSI 300 Index underwent one regular review during the period. As at 30th June 2012, the CSI 300 A-Share ETF had exposure to all constituents in the CSI 300 Index indirectly.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 30th June 2012.

^(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 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 30th June 2012, approximately HKD609,581 (31st December 2011: HKD239,495) 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 30th June 2012 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)

Introduction

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 30th June 2012 to be approximately HKD32 million (31st December 2010: HKD32 million) and approximately HKD23 million (31st December 2011: HKD14 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 30th June 2012, the Dealing NAV per unit of the CSI A-Share Energy ETF was HKD10.07, and there were 16,000,000 units outstanding. The total size of the fund was approximately HKD161.0 million.

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

Total Return ^(b) in HKD (as at 30th June 2012)	YTD	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Energy Index ^(c)	-4.09%	-19.64%	-7.83%	3.99%	-10.86%
CSI A-Share Energy ETF NAV-to-NAV ^(d)	-5.33%	-21.39%	-10.60%	3.61%	-13.18%
CSI A-Share Energy ETF Market-to-Market (MKT) ^(e)	-10.54%	-23.69%	-3.71%	4.18%	-13.39%

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 7.15% of the CSI 300 Index as at 30th June 2012. 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 period was reported by Bloomberg to be approximately 9,375 units. As at 30th June 2012, the CSI A-Share Energy ETF comprised of 16,000,000 outstanding units.

Index Activities

The CSI 300 Energy Index underwent one regular review for the period. As at 30th June 2012, 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 30th June 2012.

^(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 30th June 2012, approximately HKD3.7 million (31st December 2011: HKD988,414) 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 30th June 2012 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)

Introduction

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 30th June 2012 to be approximately HKD49 million (31st December 2011: HKD47 million) and approximately HKD79 million (31st December 2011: HKD48 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 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 Materials ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the CSI 300 Materials Index in Hong Kong dollar ("HKD") terms. As at 30th June 2012, the Dealing NAV per unit of the CSI A-Share Materials ETF was HKD10.40, and there were 18,500,000 units outstanding. The total size of the fund was approximately HKD192.5 million.

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

Total Return ^(b) in HKD (as at 30th June 2012)	YTD	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Materials Index ^(c)	7.10%	-34.21%	1.87%	4.23%	-10.44%
CSI A-Share Materials ETF NAV-to-NAV ^(d)	4.81%	-35.61%	-0.91%	3.93%	-12.91%
CSI A-Share Materials ETF Market-to-Market (MKT) ^(e)	-2.29%	-37.08%	7.28%	3.84%	-13.39%

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 12.52% of the CSI 300 Index as at 30th June 2012. 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 period was reported by Bloomberg to be approximately 9,719 units. As at 30th June 2012, the CSI A-Share Materials ETF comprised of 18,500,000 outstanding units.

Index Activities

The CSI 300 Materials Index underwent one regular review during the period. As at 30th June 2012, 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 30th June 2012.

^(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 (“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 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 30th June 2012, approximately HKD1.1 million (31st December 2011: HKD210,372) 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 30th June 2012 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)

Introduction

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 30th June 2012 to be approximately HKD62 million (31st December 2011: HKD53 million)⁵ and approximately HKD50 million (31st December 2011: HKD7 million)⁵ 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 30th June 2012, the Dealing NAV per unit of the CSI A-Share Financials ETF was HKD10.23, and 35,000,000 units were outstanding. The total size of the fund was approximately HKD357.8 million.

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

Total Return ^(b) in HKD (as at 30th June 2012)	YTD	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Financials Index ^(c)	10.37%	-9.88%	-23.46%	-0.69%	-10.07%
CSI A-Share Financials ETF NAV-to-NAV ^(d)	8.56%	-12.03%	-25.62%	-0.98%	-12.50%
CSI A-Share Financials ETF Market-to-Market (MKT) ^(e)	2.33%	-17.81%	-17.43%	-0.14%	-12.98%

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 37.42% of the CSI 300 Index as at 30th June 2012. 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 period was reported by Bloomberg to be approximately 22,218 units. As at 30th June 2012, the CSI A-Share Financials ETF comprised of 35,000,000 outstanding units.

Index Activities

The CSI 300 Financials Index underwent one regular review during the period. As at 30th June 2012, 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 30th June 2012.

^(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

⁵ The comparative estimates indicated have been revised from the estimates disclosed in the 31st December 2011 annual report as a result of amended gross realised and unrealised data provided by a CAAP Issuer. The revision to the estimates does not impact the calculation of the net asset value attributable to unitholders or any of the primary financial statements as at 31st December 2011.

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 ("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 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 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 30th June 2012, approximately HKD222,975 (31st December 2011: HKD128,784) has been withheld by certain QFII/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 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 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 QFIIs, (ii) the possible implications for the CSI A-Share Infrastructure ETF should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice, and concluded that there are currently insufficient grounds to reasonably justify making any adjustments for potential tax on gains on A-Shares as at 30th June 2012 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 Infrastructure Index ETF* (*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

Introduction

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 30th June 2012 to be approximately HKD12 million (31st December 2011: HKD16 million) and approximately HKD11 million (31st December 2011: HKD7 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 30th June 2012, the Dealing NAV per unit of the CSI A-Share Infrastructure ETF was HKD9.44, and there were 16,000,000 units outstanding. The total size of the fund was approximately HKD150.8 million.

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

Total Return ^(b) in HKD (as at 30th June 2012)	YTD	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Infrastructure Index ^(c)	-2.15%	-17.07%	-16.17%	1.10%	-13.25% ^(d)
CSI A-Share Infrastructure ETF NAV-to-NAV ^(d)	-3.14%	-19.18%	-18.58%	0.93%	-15.43%^(d)
CSI A-Share Infrastructure ETF Market-to-Market (MKT) ^(e)	-7.37%	-22.72%	-11.60%	1.26%	-15.55% ⁽ⁱ⁾

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 8.47% of the CSI 300 Index as at 30th June 2012. 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 period was reported by Bloomberg to be approximately 4,275 units. As at 30th June 2012, the CSI A-Share Infrastructure ETF comprised of 16,000,000 outstanding units.

Index Activities

The CSI 300 Infrastructure Index underwent one regular review during the period. As at 30th June 2012, 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 30th June 2012.

^(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 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 30th June 2012, approximately HKD2.6 million (31st December 2011: HKD1.8million) 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 30th June 2012 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)

Introduction

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 30th June 2012 to be approximately HKD37 million (31st December 2011: HKD42 million) and approximately HKD59 million (31st December 2011: HKD50 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 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 Consumer Discretionary ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the CSI 300 Consumer Discretionary Index in Hong Kong dollar ("HKD") terms. As at 30th June 2012, the Dealing NAV per unit of the CSI A-Share Consumer Discretionary ETF was HKD13.63, and there were 13,000,000 units outstanding. The total size of the fund was approximately HKD177.3 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 30th June 2012)	YTD	2011	2010 ^(d)	Since Inception ^(e)
CSI 300 Consumer Discretionary Index ^(c)	3.81%	-22.38%	21.83%	-0.94%
CSI A-Share Consumer Discretionary ETF NAV-to-NAV ^(d)	2.40%	-24.25%	19.77%	-3.69%
CSI A-Share Consumer Discretionary ETF Market-to-Market (MKT) ^(e)	-7.14%	-23.22%	29.02%	-4.17%

The CSI 300 Consumer Discretionary Index is a free-float market capitalization-weighted index that is compiled and published by China Securities Index Co. Ltd. since 31st December 2004. The CSI 300 Consumer Discretionary Index measures the performance of the consumer discretionary sector of the CSI 300 Index, representing 8.23% of the CSI 300 Index as at 30th June 2012. 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.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 30th June 2012.

^(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 Discretionary Index ETF* (*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

Fund Activities

The average daily trading volume for the CSI A-Share Consumer Discretionary ETF during the period was reported by Bloomberg to be approximately 23,854 units. As at 30th June 2012, the CSI A-Share Consumer Discretionary ETF comprised of 13,000,000 outstanding units.

Index Activities

The CSI 300 Consumer Discretionary Index underwent one regular review during the period. As at 30th June 2012, the CSI A-Share Consumer Discretionary ETF held all constituents in the CSI 300 Consumer Discretionary Index indirectly.

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 30th June 2012, approximately HKD11.2 million (31st December 2011: HKD5.6 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 30th June 2012 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)

Introduction

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 30th June 2012 to be approximately HKD98 million (31st December 2011: HKD131 million) and approximately HKD142 million (31st December 2011: HKD75 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 30th June 2012, the Dealing NAV per unit of the CSI A-Share Consumer Staples ETF was HKD19.93, and there were 14,500,000 units outstanding. The total size of the fund was approximately HKD289.3 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 30th June 2012)	YTD	2011	2010 ^(f)	Since Inception ^(g)
CSI 300 Consumer Staples Index ^(c)	6.46%	-4.95%	43.73%	21.06%
CSI A-Share Consumer Staples ETF NAV-to-NAV ^(d)	3.88%	-7.73%	40.48%	16.39%
CSI A-Share Consumer Staples ETF Market-to-Market (MKT) ^(e)	-2.81%	-11.03%	53.36%	15.49%

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 8.78% of the CSI 300 Index as at 30th June 2012. 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.

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

^(b) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 30th June 2012.

^(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 CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

Fund Activities

The average daily trading volume for the CSI A-Share Consumer Staples ETF during the period was reported by Bloomberg to be approximately 25,614 units. As at 30th June 2012, the CSI A-Share Consumer Staples ETF comprised of 14,500,000 outstanding units.

Index Activities

The CSI 300 Consumer Staples Index underwent one regular review during the period. As at 30th June 2012, the CSI A-Share Consumer Staples ETF held all constituents in the CSI 300 Consumer Staples Index indirectly.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares Asia Trust

Asia Regional 2012 Market Commentary

Asia ex Japan

The Asia ex-Japan equity markets, closely following the global markets during the first half of the year, performed strongly on the back of resurgent risk appetites and renewing fund flows during the first quarter. Asia Pacific economies experienced significant headwinds in the second quarter as a result of a sudden retreat by investors from risk assets and lowered consumer sentiments. This was caused by the European debt crisis being reignited in the second quarter as the Greek elections threatened an exit by Greece from the Euro currency. The MSCI AC Asia ex-Japan Index returned 4.47%¹ during the first half of the year, in line with the 4.49%¹ increase for the MSCI World Index.

With uncertainty surrounding political transitions in China, India and Taiwan having largely passed, the focus has been on resurging oil prices, inflation, and economic slowdown as the major threats to the region. Asia's heavyweights such as Taiwan and South Korea barely contributed to Asia's equity as their returns have been almost flat for the first six months of the year. Other events such as China's economic slowdown, Australia's jobless rate, and India's General Anti-Avoidance tax proposal & weaker Rupee, have all taken a turn for the worse during the 2nd quarter.

On the 15th Anniversary of Hong Kong SAR's return to the motherland, the Chinese central government and the SAR government announced a slew of new policies with the aim of enhancing mainland-Hong Kong cooperation. These included a detailed plan to foster a special zone in the Hong Kong neighboring southern boomtown of Shenzhen to forge closer cooperation between the city and the mainland. The central government also vowed to promote the further development of the offshore RMB market in Hong Kong, which will solidify Hong Kong's status as a major international financial hub.

The smaller equity markets in Asia continued their upward trends from last year by outperforming the larger constituents in the region as demonstrated by the Philippine Stock Exchange PSEi Index increase of 20.00%² and the Stock Exchange of Thai (SET) Index increase of 14.32%² in local currency terms.

The developed markets in Asia, Hong Kong and Singapore also outperformed the regional benchmark for 1H 2012, with strong gains of 5.46%² and 8.77%² for Hong Kong's Hang Seng Index and Singapore's Strait Times Index in local currency terms respectively.

For 1H 2012, the MSCI Asia Apex 50 Index returned 5.33%¹ compared to a 5.42%¹ increase in the MSCI Asia Apex Mid Cap Index and a 3.00%¹ increase in the MSCI Asia Apex Small Cap Index in U.S. dollar terms.

China

Following a declining trend for most of 2011, the FTSE China A50 Index rose 4.38%³ for the period while the more broadly-based CSI 300 Index gained 4.94%⁴ in CNY terms. Measured in U.S. dollar terms the former index rose 3.47%³ while the latter gained 4.02%⁴. Sector performance diverged less during the first half of 2012 when compared with 2011. The prospects of further easing and government stimulus resulted in cyclical sectors such as the Financials and Materials sectors outperforming the index at 9.33%⁴ and 7.28%⁴ respectively.

The widely-anticipated change from China being an export-led economy to a consumer-led economy, coupled with a more cautious global outlook also helped inflows to the Consumer Staples sector with the index registering a comparable 6.87%⁴ return. The Chinese Renminbi (RMB) depreciated 0.38%⁵ against the U.S. dollar (USD) over the period.

China's economy expanded 7.6%² in the second quarter from 8.1% a year earlier, a three-year low. China's inflation, which eased to a 29-month low of 2.2%² in June, marks a fifth month of price gains below Premier Wen's 4%² target. The People's Bank of China lowered the banks' reserve requirements by 50 basis points to 20%² for the nation's largest lenders, effective May 18. The lowering of the reserve requirements is China's third cut in the reserve requirement since November 2011.

China's manufacturing sector expanded at the weakest pace of all sectors during the first half of 2012. The Purchasing Managers' Index fell to 50.2² in June from 50.4² in May. The People's Bank of China announced on 5th July 2012 the second interest-rate cut within a month. These are the first interest rate cuts since 2008. The central bank also widened the discount available to most borrowers to 30% from 20% off the benchmark rate. The cut in interest rates saw an improvement in buyer sentiment with new home prices rising in June 2012 in most of the cities tracked by the government, the first increase recorded in the past 11 months.

¹ Measured by MSCI price return indices

² Sourced from Bloomberg

³ Measured by FTSE China A50 price return index

⁴ Measured by CSI price return indices

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares Asia Trust

Asia Regional 2012 Market Commentary

India

Following a year where India was the worst performing major emerging market, the Indian equity market started 2012 performing strongly and in line with other regional markets. The BSE Sensex 30 Index rallied 14.05%⁶ in local currency terms at the start of the year before volatility sunk in and the BSE Sensex 30 Index recorded a six monthly return of 9.088%⁶ in local currency terms and 7.86%⁶ in US dollar terms. The MSCI India Index recorded a similar 8.60%⁷ return in U.S. dollar terms for the same period. For the first half of the year, the Financials, Consumer Staples and Consumer Discretionary sectors outperformed, while Telecommunications, Information Technology and Energy lagged.

After recording a month on month appreciation of 6.73%⁸ in January 2012, the highest appreciation since 1980, the Indian rupee depreciated 5.71%⁸ against the US dollar in 1H 2012.

Throughout the first half of 2012, large volatilities continued to be seen in the Indian Rupee, with monthly swings of more than 3%⁸ in three out of the six months. An all-time low of 57.2165⁸ was recorded in June 2012. Factors contributing to the slide in the Indian Rupee include India's deteriorating outlook, Europe's debt crisis, which has sapped demand for emerging-markets assets, and both the proposal of the General Anti-Avoidance Rule ("GAAR") and retrospective implications of the Indirect Tax Transfer Rules.

Former Finance Minister Pranab Mukherjee, who resigned on 27th June 2012 to contest in the presidential polls, outlined steps to tackle tax avoidance under the GAAR proposal in the March 2012 budget. The aim of GAAR is to enable the taxing of companies that authorities believe are structuring deals to escape contributions. April and May 2012 saw net selling by foreign investors of Indian equities due to concerns that tax rules, both GAAR and Indirect Tax Transfers, would apply to their local holdings. The net foreign investor outflows partly resulted in the Indian Rupee depreciating 10%⁸ in the second quarter. Despite the fact that the implementation of the GAAR proposals has subsequently been delayed till 1st April 2013 to arrest some investor confidence, there continues to be a significant degree of uncertainty still across the industry as well as in India's Finance Ministry as to the extent, scope, intent and thus impact to offshore investors of the newly enacted tax legislation.

Prime Minister Manmohan Singh's government is facing one of its most challenging periods since taking office in 2004. India's growth has slowed to 5.3%¹⁰ in the first quarter of 2012, the slowest growth experienced since 2003. The slowdown has sapped tax revenues while government subsidies to spur spending have resulted in India having the widest budget deficit among the larger emerging markets. By announcing projects such as new ports, roads and power plants and urging government officials to bridge differences impeding progress, the Indian Prime Minister is looking to revitalize growth in the Indian economy.

For the first time since 2009 and in a bid to stimulate growth in the economy, the Reserve Bank of India lowered interest rates from 8.5%⁹ to 8%⁹ in April 2012. In January and March the central bank also reduced the Cash Reserve Ratio, or amount lenders need to set aside as reserves, by a combined 125 basis points, to 4.75%⁹, to ease cash shortages at banks. Scope for further easing is limited as inflation accelerated to 7.55%¹⁰ in May and remained above 7%¹⁰ for the second quarter of 2012.

Aside from elevated inflation, Singh's government also faces a trade deficit that swelled to a record USD 184.9 billion¹⁰ in the fiscal year ended March as well as a budget deficit issue. India's budget deficit was 5.76%¹⁰ of GDP in the 12 months ended March 2012, wider than the 4.6%¹⁰ target set in 2011. The government aims to cut the deficit to 5.1%¹⁰ in the current fiscal year, in part by capping a subsidy program ranging from diesel to fertilizers.

Fitch Ratings and Standard & Poor's had indicated that they may downgrade India's sovereign rating to speculative grade over its budget deficit, slowing growth and political roadblocks to economic policy making. Fitch lowered India's outlook in June 2012, following a similar move by Standard & Poor's in April 2012.

⁶ Measured by BSE Sensex Price Index

⁷ Measured by MSCI India Price Index

⁸ Measured by The Rupee Reference Rate

⁹ Sourced from Reserve Bank of India

¹⁰ Sourced from Press Information Bureau of India

Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position

As at 30th June 2012

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$	30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$
ASSETS				
CURRENT ASSETS				
	1,545,789,618	1,134,262,018	43,903,908,688	42,725,003,977
INVESTMENTS				
DIVIDENDS RECEIVABLE	36,116,068	52,998	490,592,069	2,368,918
INTEREST RECEIVABLE	-	-	178	-
AMOUNTS DUE FROM BROKERS	12(b)	-	611,027,045	248,592,694
AMOUNTS DUE FROM UNITHOLDERS FOR SUBSCRIPTION		-	79,822,220	-
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	-	15,132,129,884	20,878,641,065
OTHER ACCOUNTS RECEIVABLE		-	20,546	40,742
BANK BALANCES	8(f), 12(b)	10,280,761	2,970,951	260,340,932
TOTAL ASSETS	1,592,186,447	1,137,285,967	60,477,588,423	64,114,988,328
LIABILITIES				
CURRENT LIABILITIES				
AMOUNTS DUE TO BROKERS		-	78,750,469	24,960,185
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION		-	470,035,200	248,611,434
MANAGEMENT FEE PAYABLE	8(a)	2,106,477	1,079,691	73,035,116
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		-	192,831,025	100,240,818
TAXATION PAYABLE		-	6,614,062	1,554,723
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	-	15,132,129,884	20,878,641,065
OTHER ACCOUNTS PAYABLE		49,948	22,574	37,765,737
TOTAL LIABILITIES	2,156,425	1,102,265	15,991,161,493	21,360,458,356
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	1,590,030,022	1,136,183,702	44,486,426,930
		42,754,529,972		

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position (continued)

As at 30th June 2012

	NOTE	iShares BSE SENSEX India Index ETF [#]	
		30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$
ASSETS			
CURRENT ASSETS			
INVESTMENTS		1,432,777,392	1,387,476,679
DIVIDENDS RECEIVABLE		6,301,937	-
INTEREST RECEIVABLE		-	-
AMOUNTS DUE FROM BROKERS	12(b)	-	-
AMOUNTS DUE FROM UNITHOLDERS FOR SUBSCRIPTION		-	-
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	-	-
OTHER ACCOUNTS RECEIVABLE		107,281	54,875
BANK BALANCES	8(f), 12(b)	8,954,468	12,938,155
TOTAL ASSETS		1,448,141,078	1,400,469,709
LIABILITIES			
CURRENT LIABILITIES			
AMOUNTS DUE TO BROKERS		-	-
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION		-	-
MANAGEMENT FEE PAYABLE	8(a)	2,212,556	2,475,515
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		-	-
TAXATION PAYABLE		-	-
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	-	-
OTHER ACCOUNTS PAYABLE		300,225	565,277
TOTAL LIABILITIES		2,512,781	3,040,792
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	1,445,628,297	1,397,428,917

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

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position (continued)

As at 30th June 2012

	NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
		30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$	30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$
ASSETS					
CURRENT ASSETS					
INVESTMENTS		309,136,494	292,715,993	55,449,923	104,499,174
DIVIDENDS RECEIVABLE		2,201,278	262,941	93,838	-
AMOUNTS DUE FROM BROKERS		-	-	-	-
BANK BALANCES	8(f), 12(b)	1,986,735	796,669	304,044	402,906
TOTAL ASSETS		313,324,507	293,775,603	55,847,805	104,902,080
LIABILITIES					
CURRENT LIABILITIES					
MANAGEMENT FEE PAYABLE	8(a)	269,798	348,816	101,708	178,165
OTHER ACCOUNTS PAYABLE		17,063	26,576	21,678	25,683
TOTAL LIABILITIES		286,861	375,392	123,386	203,848
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	313,037,646	293,400,211	55,724,419	104,698,232

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position (continued)

As at 30th June 2012

	NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
		30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$
ASSETS			
CURRENT ASSETS			
INVESTMENTS		58,013,591	56,551,893
DIVIDENDS RECEIVABLE		133,696	15,870
AMOUNTS DUE FROM BROKERS		326,923	-
BANK BALANCES	8(f), 12(b)	286,167	270,864
TOTAL ASSETS		58,760,377	56,838,627
LIABILITIES			
CURRENT LIABILITIES			
MANAGEMENT FEE PAYABLE	8(a)	49,630	135,055
OTHER ACCOUNTS PAYABLE		100,090	39,710
TOTAL LIABILITIES		149,720	174,765
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	58,610,657	56,663,862

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position (continued)

As at 30th June 2012

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$	30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$
ASSETS				
CURRENT ASSETS				
INVESTMENTS	213,533,299	207,355,641	842,377,223	1,040,098,337
DIVIDENDS RECEIVABLE	1,109,285	-	7,918,711	-
INTEREST RECEIVABLE	-	-	5	-
AMOUNTS DUE FROM BROKERS	12(b)	-	36,699,801	53,459,494
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	-	80,641,328	223,372,063
OTHER ACCOUNTS RECEIVABLE	-	-	2,990	26,872
BANK BALANCES	8(f), 12(b)	1,222,611	10,331,604	10,931,292
TOTAL ASSETS	215,865,195	208,202,831	977,971,662	1,327,888,058
LIABILITIES				
CURRENT LIABILITIES				
AMOUNTS DUE TO BROKERS	-	-	40,893,176	54,970,626
MANAGEMENT FEE PAYABLE	8(a)	151,830	234,026	1,340,091
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-	2,706,414	850,927
TAXATION PAYABLE	-	-	355,370	95,967
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	-	80,641,328	223,372,063
OTHER ACCOUNTS PAYABLE	-	26,021	33,744	746,798
TOTAL LIABILITIES	177,851	267,770	126,683,177	280,389,640
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	215,687,344	207,935,061	851,288,485
		1,047,498,418		

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position (continued)

As at 30th June 2012

		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
		30.06.2012 (Unaudited)	31.12.2011 (Audited)
NOTE		HK\$	HK\$
ASSETS			
CURRENT ASSETS			
	INVESTMENTS	160,060,774	243,496,675
	DIVIDENDS RECEIVABLE	1,433,489	-
	INTEREST RECEIVABLE	1	-
	AMOUNTS DUE FROM BROKERS	12(b) 3,716,620	1,226,068
	CASH COLLATERAL FOR SECURITIES ON LOAN	12(b) 59,101,794	218,808,146
	OTHER ACCOUNTS RECEIVABLE	-	2,939
	BANK BALANCES	8(f), 12(b) 2,006,410	1,638,455
	TOTAL ASSETS	226,319,088	465,172,283
LIABILITIES			
CURRENT LIABILITIES			
	AMOUNTS DUE TO BROKERS	5,170,056	-
	MANAGEMENT FEE PAYABLE	8(a) 299,179	643,875
	SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS	515,349	762,594
	TAXATION PAYABLE	23,006	15,738
	CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b) 59,101,794	218,808,146
	OTHER ACCOUNTS PAYABLE	209,691	281,140
	TOTAL LIABILITIES	65,319,075	220,511,493
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4 161,000,013	244,660,790

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position (continued)

As at 30th June 2012

NOTE	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$	30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$
ASSETS				
CURRENT ASSETS				
INVESTMENTS	191,505,193	415,584,705	356,180,528	740,344,886
DIVIDENDS RECEIVABLE	661,134	112,428	5,060,957	-
INTEREST RECEIVABLE	2	-	3	-
AMOUNTS DUE FROM BROKERS	12(b) 4,298,540	35,013,419	7,078,307	26,367,943
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b) 111,790,693	282,928,976	120,165,377	544,537,811
OTHER ACCOUNTS RECEIVABLE	269	11,898	-	35,560
BANK BALANCES	8(f), 12(b) 2,459,744	2,267,762	3,751,068	3,913,554
TOTAL ASSETS	310,715,575	735,919,188	492,236,240	1,315,199,754
LIABILITIES				
CURRENT LIABILITIES				
AMOUNTS DUE TO BROKERS	4,225,360	34,261,216	10,218,443	23,446,276
MANAGEMENT FEE PAYABLE	8(a) 400,482	835,480	628,118	1,375,869
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS	848,806	1,069,922	2,837,302	2,001,218
TAXATION PAYABLE	694,555	-	50,862	8,058
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b) 111,790,693	282,928,976	120,165,377	544,537,811
OTHER ACCOUNTS PAYABLE	284,216	522,102	547,413	688,501
TOTAL LIABILITIES	118,244,112	319,617,696	134,447,515	572,057,733
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4 192,471,463	416,301,492	357,788,725	743,142,021

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position (continued)

As at 30th June 2012

		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
		30.06.2012 (Unaudited)	31.12.2011 (Audited)
NOTE		HK\$	HK\$
ASSETS			
CURRENT ASSETS			
	INVESTMENTS	150,814,680	222,296,771
	DIVIDENDS RECEIVABLE	825,469	-
	INTEREST RECEIVABLE	1	-
	AMOUNTS DUE FROM BROKERS	12(b) 23,990,869	32,741,172
	CASH COLLATERAL FOR SECURITIES ON LOAN	12(b) 59,497,045	142,038,548
	OTHER ACCOUNTS RECEIVABLE	34	5,982
	BANK BALANCES	8(f), 12(b) 1,123,074	1,239,834
	TOTAL ASSETS	236,251,172	398,322,307
LIABILITIES			
CURRENT LIABILITIES			
	AMOUNTS DUE TO BROKERS	25,038,949	30,713,034
	MANAGEMENT FEE PAYABLE	8(a) 252,905	463,245
	SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS	403,997	592,692
	TAXATION PAYABLE	50,469	-
	CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b) 59,497,045	142,038,548
	OTHER ACCOUNTS PAYABLE	194,878	267,362
	TOTAL LIABILITIES	85,438,243	174,074,881
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4 150,812,929	224,247,426

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Financial Position (continued)

As at 30th June 2012

NOTE	iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
	30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$	30.06.2012 (Unaudited) HK\$	31.12.2011 (Audited) HK\$
ASSETS				
CURRENT ASSETS				
	176,170,536	278,371,815	288,190,165	497,755,248
INVESTMENTS				
DIVIDENDS RECEIVABLE	1,008,912	-	259,471	-
INTEREST RECEIVABLE	1	-	2	-
AMOUNTS DUE FROM BROKERS	12(b)	9,609,527	21,346,864	19,191,481
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	63,158,026	240,140,733	95,804,179
OTHER ACCOUNTS RECEIVABLE		-	8,784	43
BANK BALANCES	8(f), 12(b)	1,896,318	1,823,172	3,206,804
TOTAL ASSETS		251,843,320	541,691,368	406,652,145
LIABILITIES				
CURRENT LIABILITIES				
AMOUNTS DUE TO BROKERS		10,228,084	20,078,415	18,295,500
MANAGEMENT FEE PAYABLE	8(a)	324,789	675,824	481,750
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		397,901	736,171	760,986
TAXATION PAYABLE		267,160	235,679	1,701,923
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	63,158,026	240,140,733	95,804,179
OTHER ACCOUNTS PAYABLE		217,203	402,944	314,609
TOTAL LIABILITIES		74,593,163	262,269,766	117,358,947
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	4	177,250,157	279,421,602	289,293,198

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Comprehensive Income

For the period ended 30th June 2012

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		
	01.01.2012 to 30.06.2012 (Unaudited)	01.01.2011 to 30.06.2011 (Unaudited)	01.01.2012 to 30.06.2012 (Unaudited)	01.01.2011 to 30.06.2011 (Unaudited)	
	HK\$	HK\$	HK\$	HK\$	
INCOME					
DIVIDEND INCOME	57,430,955	30,346,095	785,534,279	756,166,025	
INTEREST INCOME	-	-	357,458	365,026	
NET GAIN/(LOSS) ON INVESTMENTS	6	(51,960,370)	(13,943,149)	1,745,149,973	1,194,612,506
TOTAL NET INCOME/(LOSS)		5,470,585	16,402,946	2,531,041,710	1,951,143,557
EXPENSES					
MANAGEMENT FEE	8(a)	(6,419,086)	(7,302,139)	(226,766,239)	(263,024,118)
TRANSACTION HANDLING FEE	8(b)	(50,522)	(41,115)	(5,906,614)	(2,132,415)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(258,990)	(307,125)	(18,076,256)	(44,053,590)
SAFE CUSTODY AND BANK CHARGES	8(b)	(254,038)	(149,650)	(5,388,349)	(5,310,705)
MAINTENANCE CHARGE	8(c)&(d)	-	-	(70,071,669)	(81,050,888)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	-	-	(476,476,748)	(82,778,643)
OTHER OPERATING EXPENSES		-	(2)	-	-
TOTAL OPERATING EXPENSES		(6,982,636)	(7,800,031)	(802,685,875)	(478,350,359)
OPERATING PROFIT/(LOSS)		(1,512,051)	8,602,915	1,728,355,835	1,472,793,198
FINANCE COSTS					
INTEREST EXPENSE		-	-	(156,157)	-
PROFIT/(LOSS) BEFORE TAXATION		(1,512,051)	8,602,915	1,728,199,678	1,472,793,198
TAXATION	7	(4,943,689)	(2,465,792)	(78,553,428)	(75,616,603)
TOTAL COMPREHENSIVE INCOME/ (LOSS)		(6,455,740)	6,137,123	1,649,646,250	1,397,176,595

Sub-Funds of iShares Asia Trust

» Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2012

	NOTE	iShares BSE SENSEX India Index ETF [#]	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
INCOME			
DIVIDEND INCOME		15,861,900	17,459,949
INTEREST INCOME		67	-
NET GAIN/(LOSS) ON INVESTMENTS	6	68,783,875	(179,279,175)
TOTAL NET INCOME/(LOSS)		84,645,842	(161,819,226)
EXPENSES			
MANAGEMENT FEE	8(a)	(7,117,646)	(10,001,900)
TRANSACTION HANDLING FEE	8(b)	(79,041)	(13,559)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(743,810)	(620,988)
SAFE CUSTODY AND BANK CHARGES	8(b)	(533,733)	(769,011)
MAINTENANCE CHARGE	8(c)&(d)	-	(419,555)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	-	-
OTHER OPERATING EXPENSES		(561,382)	(481,797)
TOTAL OPERATING EXPENSES		(9,035,612)	(12,306,810)
OPERATING PROFIT/(LOSS)		75,610,230	(174,126,036)
FINANCE COSTS			
INTEREST EXPENSE		(50,348)	(30,592)
PROFIT/(LOSS) BEFORE TAXATION		75,559,882	(174,156,628)
TAXATION	7	(72,272)	-
TOTAL COMPREHENSIVE INCOME/(LOSS)		75,487,610	(174,156,628)

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

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2012

	NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
INCOME					
DIVIDEND INCOME		5,494,531	6,123,059	1,554,653	2,466,985
INTEREST INCOME		80	13	51	-
NET GAIN/(LOSS) ON INVESTMENTS	6	15,605,130	4,437,408	6,589,582	1,103,617
TOTAL NET INCOME		21,099,741	10,560,480	8,144,286	3,570,602
EXPENSES					
MANAGEMENT FEE	8(a)	(948,882)	(1,175,918)	(332,648)	(535,483)
TRANSACTION HANDLING FEE	8(b)	(19,364)	(16,890)	(35,458)	(29,499)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(20,155)	(34,848)	(199,559)	(132,794)
SAFE CUSTODY AND BANK CHARGES	8(b)	(4,806)	(8,045)	(4,243)	(9,962)
TOTAL OPERATING EXPENSES		(993,207)	(1,235,701)	(571,908)	(707,738)
OPERATING PROFIT/(LOSS)		20,106,534	9,324,779	7,572,378	2,862,864
FINANCE COSTS					
INTEREST EXPENSE		(18)	-	(4,935)	(4,466)
PROFIT/(LOSS) BEFORE TAXATION		20,106,516	9,324,779	7,567,443	2,858,398
TAXATION	7	(469,081)	(628,565)	(114,351)	(109,921)
TOTAL COMPREHENSIVE INCOME/ (LOSS)		19,637,435	8,696,214	7,453,092	2,748,477

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2012

		iShares MSCI Asia APEX Small Cap Index ETF	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
NOTE			
INCOME			
	DIVIDEND INCOME	717,623	1,494,573
	INTEREST INCOME	9	8
	NET GAIN/(LOSS) ON INVESTMENTS	1,673,132	(1,076,901)
	TOTAL NET INCOME	2,390,764	417,680
EXPENSES			
	MANAGEMENT FEE	(183,494)	(340,167)
	TRANSACTION HANDLING FEE	(126,749)	(69,126)
	TRANSACTION COSTS ON INVESTMENTS	(73,623)	(127,632)
	SAFE CUSTODY AND BANK CHARGES	(5,313)	(7,174)
	TOTAL OPERATING EXPENSES	(389,179)	(544,099)
	OPERATING PROFIT/(LOSS)	2,001,585	(126,419)
FINANCE COSTS			
	INTEREST EXPENSE	(103)	(2,881)
	PROFIT/(LOSS) BEFORE TAXATION	2,001,482	(129,300)
	TAXATION	(54,687)	(118,272)
	TOTAL COMPREHENSIVE INCOME/(LOSS)	1,946,795	(247,572)

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2012

	NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
INCOME					
DIVIDEND INCOME		2,848,385	2,899,836	11,208,724	3,169,729
INTEREST INCOME		72	-	1,717	1,281
NET GAIN/(LOSS) ON INVESTMENTS	6	5,874,489	3,741,768	11,595,038	(17,300,936)
TOTAL NET INCOME/(LOSS)		8,722,946	6,641,604	22,805,479	(14,129,926)
EXPENSES					
MANAGEMENT FEE	8(a)	(542,311)	(586,707)	(2,242,236)	(1,955,286)
TRANSACTION HANDLING FEE	8(b)	(34,269)	(8,830)	(733,603)	(337,431)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(40,601)	(34,291)	(2,423,014)	(587,062)
SAFE CUSTODY AND BANK CHARGES	8(b)	(8,755)	(5,836)	(139,852)	(233,365)
MAINTENANCE CHARGE	8(c)	-	-	(714,229)	(654,096)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	-	-	(4,309,399)	(1,817,730)
TOTAL OPERATING EXPENSES		(625,936)	(635,664)	(10,562,333)	(5,584,970)
OPERATING PROFIT/(LOSS)		8,097,010	6,005,940	12,243,146	(19,714,896)
FINANCE COSTS					
INTEREST EXPENSE		-	-	(2,161)	(226)
PROFIT/(LOSS) BEFORE TAXATION		8,097,010	6,005,940	12,240,985	(19,715,122)
TAXATION	7	(344,727)	(393,095)	(1,120,872)	(316,973)
TOTAL COMPREHENSIVE INCOME/ (LOSS)		7,752,283	5,612,845	11,120,113	(20,032,095)

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2012

		iShares CSI A-Share Energy Index ETF* (* This is a synthetic ETF)	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
NOTE			
INCOME			
	DIVIDEND INCOME	3,096,391	5,443,874
	INTEREST INCOME	261	12
6	NET GAIN/(LOSS) ON INVESTMENTS	828,548	14,289,076
TOTAL NET INCOME/(LOSS)		3,925,200	19,732,962
EXPENSES			
	MANAGEMENT FEE	(1,147,136)	(2,173,538)
	TRANSACTION HANDLING FEE	(223,897)	(202,997)
	TRANSACTION COSTS ON INVESTMENTS	(43,240)	(446,524)
	SAFE CUSTODY AND BANK CHARGES	(25,714)	(55,724)
	MAINTENANCE CHARGE	(353,041)	(672,662)
12(b)	SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(1,818,556)	(1,437,566)
TOTAL OPERATING EXPENSES		(3,611,584)	(4,989,011)
	OPERATING PROFIT/(LOSS)	313,616	14,743,951
FINANCE COSTS			
	INTEREST EXPENSE	(1,404)	-
	PROFIT/(LOSS) BEFORE TAXATION	312,212	14,743,951
7	TAXATION	(309,639)	(544,387)
TOTAL COMPREHENSIVE INCOME/(LOSS)		2,573	14,199,564

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2012

	NOTE	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
INCOME					
DIVIDEND INCOME		2,349,768	4,494,044	7,371,153	13,929,217
INTEREST INCOME		727	56	524	22
NET GAIN/(LOSS) ON INVESTMENTS	6	51,996,196	14,170,434	94,294,183	22,252,689
TOTAL NET INCOME/(LOSS)		54,346,691	18,664,534	101,665,860	36,181,928
EXPENSES					
MANAGEMENT FEE	8(a)	(1,674,283)	(3,297,134)	(3,091,012)	(4,710,122)
TRANSACTION HANDLING FEE	8(b)	(347,184)	(298,230)	(269,766)	(302,441)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(71,753)	(2,820,535)	(90,743)	(422,209)
SAFE CUSTODY AND BANK CHARGES	8(b)	(39,765)	(80,321)	(69,345)	(129,602)
MAINTENANCE CHARGE	8(c)	(516,795)	(1,018,861)	(954,854)	(1,460,261)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	(3,004,496)	(2,322,359)	(7,117,728)	(4,133,475)
TOTAL OPERATING EXPENSES		(5,654,276)	(9,837,440)	(11,593,448)	(11,158,110)
OPERATING PROFIT/(LOSS)		48,692,415	8,827,094	90,072,412	25,023,818
FINANCE COSTS					
INTEREST EXPENSE		(1,625)	-	(3,693)	-
PROFIT/(LOSS) BEFORE TAXATION		48,690,790	8,827,094	90,068,719	25,023,818
TAXATION	7	(234,977)	(449,405)	(737,115)	(1,392,922)
TOTAL COMPREHENSIVE INCOME/ (LOSS)		48,455,813	8,377,689	89,331,604	23,630,896

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2012

		iShares CSI A-Share Infrastructure Index ETF* (* This is a synthetic ETF)	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
NOTE			
INCOME			
	DIVIDEND INCOME	1,296,733	3,835,212
	INTEREST INCOME	146	16
	NET GAIN/(LOSS) ON INVESTMENTS	6 (3,259,356)	3,198,608
	TOTAL NET INCOME/(LOSS)	(1,962,477)	7,033,836
EXPENSES			
	MANAGEMENT FEE	8(a) (846,523)	(1,484,706)
	TRANSACTION HANDLING FEE	8(b) (282,614)	(219,588)
	TRANSACTION COSTS ON INVESTMENTS	8(e) (194,080)	(942,408)
	SAFE CUSTODY AND BANK CHARGES	8(b) (23,633)	(34,430)
	MAINTENANCE CHARGE	8(c) (261,411)	(458,161)
	SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b) (1,313,652)	(909,293)
	TOTAL OPERATING EXPENSES	(2,921,913)	(4,048,586)
	OPERATING PROFIT/(LOSS)	(4,884,390)	2,985,250
FINANCE COSTS			
	INTEREST EXPENSE	(1,134)	-
	PROFIT/(LOSS) BEFORE TAXATION	(4,885,524)	2,985,250
	TAXATION	7 (129,673)	(383,521)
	TOTAL COMPREHENSIVE INCOME/(LOSS)	(5,015,197)	2,601,729

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2012

	NOTE	iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
INCOME					
DIVIDEND INCOME		2,381,832	3,842,780	2,171,329	1,771,136
INTEREST INCOME		697	69	2,298	202
NET GAIN/(LOSS) ON INVESTMENTS	6	12,341,900	20,497,591	18,072,080	3,343,445
TOTAL NET INCOME/(LOSS)		14,724,429	24,340,440	20,245,707	5,114,783
EXPENSES					
MANAGEMENT FEE	8(a)	(1,193,663)	(2,486,258)	(1,745,256)	(2,748,777)
TRANSACTION HANDLING FEE	8(b)	(335,386)	(250,018)	(267,958)	(224,904)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(145,931)	(831,373)	(167,562)	(1,052,696)
SAFE CUSTODY AND BANK CHARGES	8(b)	(29,419)	(55,470)	(43,489)	(63,078)
MAINTENANCE CHARGE	8(c)	(368,313)	(767,103)	(539,839)	(849,136)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	(1,725,341)	(1,293,718)	(2,987,039)	(1,344,049)
TOTAL OPERATING EXPENSES		(3,798,053)	(5,683,940)	(5,751,143)	(6,282,640)
OPERATING PROFIT/(LOSS)		10,926,376	18,656,500	14,494,564	(1,167,857)
FINANCE COSTS					
INTEREST EXPENSE		(1,282)	-	(1,753)	-
PROFIT/(LOSS) BEFORE TAXATION		10,925,094	18,656,500	14,492,811	(1,167,857)
TAXATION	7	(238,183)	(384,278)	(217,133)	(177,114)
TOTAL COMPREHENSIVE INCOME/ (LOSS)		10,686,911	18,272,222	14,275,678	(1,344,971)

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30th June 2012

	NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		1,136,183,702	1,439,704,984	42,754,529,972	52,054,008,338
PROCEEDS ON ISSUE OF UNITS	9				
- IN-KIND		1,508,910,947	164,488,793	3,479,378,893	3,727,480,860
- CASH COMPONENT AND CASH SUBSCRIPTION		3,952,513	134,887	308,145,362	524,650,671
PAYMENTS ON REDEMPTION OF UNITS	9				
- IN-KIND		(1,030,459,892)	(27,225,530)	(3,564,519,041)	(3,896,323,137)
- CASH COMPONENT AND CASH REDEMPTION		(22,101,508)	-	(140,754,506)	(25,738,693)
		460,302,060	137,398,150	82,250,708	330,069,701
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		(6,455,740)	6,137,123	1,649,646,250	1,397,176,595
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	1,590,030,022	1,583,240,257	44,486,426,930	53,781,254,634

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2012

	NOTE	iShares BSE SENSEX India Index ETF [#]	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		1,397,428,917	2,317,741,338
PROCEEDS ON ISSUE OF UNITS	9		
- IN-KIND		-	-
- CASH COMPONENT AND CASH SUBSCRIPTION		105,890,024	159,747,828
PAYMENTS ON REDEMPTION OF UNITS	9		
- IN-KIND		-	-
- CASH COMPONENT AND CASH REDEMPTION		(133,178,254)	(167,675,782)
		(27,288,230)	(7,927,954)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		75,487,610	(174,156,628)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	1,445,628,297	2,135,656,756

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

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2012

	NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		293,400,211	380,234,591	104,698,232	181,081,523
PAYMENTS ON REDEMPTION OF UNITS	9				
- CASH COMPONENT AND CASH REDEMPTION		-	-	(56,426,905)	-
		-	-	(56,426,905)	-
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		19,637,435	8,696,214	7,453,092	2,748,477
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	313,037,646	388,930,805	55,724,419	183,830,000

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2012

	iShares MSCI Asia APEX Small Cap Index ETF	
	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)	56,663,862	116,436,871
PAYMENTS ON REDEMPTION OF UNITS		
– CASH COMPONENT AND CASH REDEMPTION	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	1,946,795	(247,572)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4 58,610,657	116,189,299

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2012

	NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		207,935,061	250,765,640	1,047,498,418	1,755,635,774
PROCEEDS ON ISSUE OF UNITS	9				
- IN-KIND		-	-	-	-
- CASH COMPONENT AND CASH SUBSCRIPTION		-	-	-	-
PAYMENTS ON REDEMPTION OF UNITS	9				
- IN-KIND		-	-	(172,536,875)	(180,440,649)
- CASH COMPONENT AND CASH REDEMPTION		-	-	(34,793,171)	(572,751)
		-	-	(207,330,046)	(181,013,400)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		7,752,283	5,612,845	11,120,113	(20,032,095)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	215,687,344	256,378,485	851,288,485	1,554,590,279

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2012

		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
NOTE			
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)	244,660,790	481,742,511
	PROCEEDS ON ISSUE OF UNITS		
	- IN-KIND	11,652,835	-
	- CASH COMPONENT AND CASH SUBSCRIPTION	21,865	6,922,455
	PAYMENTS ON REDEMPTION OF UNITS		
	- IN-KIND	(95,138,585)	(66,411,696)
	- CASH COMPONENT AND CASH REDEMPTION	(199,465)	(278,254)
		(83,663,350)	(59,767,495)
	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	2,573	14,199,564
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	161,000,013	436,174,580

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2012

NOTE	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		
	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)	416,301,492	697,935,926	743,142,021	999,102,198	
PROCEEDS ON ISSUE OF UNITS	9				
- IN-KIND	23,097,900	-	82,629,112	-	
- CASH COMPONENT AND CASH SUBSCRIPTION	64,900	60,623,527	199,888	-	
PAYMENTS ON REDEMPTION OF UNITS	9				
- IN-KIND	(294,289,619)	(113,065,797)	(556,733,929)	(90,456,890)	
- CASH COMPONENT AND CASH REDEMPTION	(1,159,023)	(446,003)	(779,971)	(102,810)	
	(272,285,842)	(52,888,273)	(474,684,900)	(90,559,700)	
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	48,455,813	8,377,689	89,331,604	23,630,896	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	192,471,463	653,425,342	357,788,725	932,173,394

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2012

	NOTE	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		224,247,426	305,206,327
PROCEEDS ON ISSUE OF UNITS	9		
- IN-KIND		-	-
- CASH COMPONENT AND CASH SUBSCRIPTION		-	13,728,626
PAYMENTS ON REDEMPTION OF UNITS	9		
- IN-KIND		(65,618,929)	(38,918,971)
- CASH COMPONENT AND CASH REDEMPTION		(2,800,371)	(67,829)
		(68,419,300)	(25,258,174)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(5,015,197)	2,601,729
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	150,812,929	282,549,882

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

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

For the period ended 30th June 2012

	NOTE	iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		279,421,602	550,393,647	499,055,681	626,846,612
PROCEEDS ON ISSUE OF UNITS	9				
- IN-KIND		7,324,598	-	10,255,508	-
- CASH COMPONENT AND CASH SUBSCRIPTION		23,052	9,200,136	19,742	10,289,917
PAYMENTS ON REDEMPTION OF UNITS	9				
- IN-KIND		(114,195,732)	(105,983,231)	(232,815,979)	(81,485,304)
- CASH COMPONENT AND CASH REDEMPTION		(6,010,274)	(188,069)	(1,497,432)	(172,296)
		(112,858,356)	(96,971,164)	(224,038,161)	(71,367,683)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		10,686,911	18,272,222	14,275,678	(1,344,971)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE (AT BID MARKET PRICES)	4	177,250,157	471,694,705	289,293,198	554,133,958

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Cash Flows

For the period ended 30th June 2012

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	01.01.2012 to 30.06.2012 (Unaudited)	01.01.2011 to 30.06.2011 (Unaudited)	01.01.2012 to 30.06.2012 (Unaudited)	01.01.2011 to 30.06.2011 (Unaudited)
	HK\$	HK\$	HK\$	HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(137,734,288)	(123,467,761)	(5,703,205,026)	(7,046,189,521)
PROCEEDS FROM SALE OF INVESTMENTS	152,697,373	109,269,048	6,059,741,953	7,007,976,687
DIVIDENDS RECEIVED	21,367,885	19,033,913	297,311,128	411,077,042
INTEREST RECEIVED	-	-	357,280	365,026
MANAGEMENT FEE PAID	(5,392,300)	(6,182,956)	(225,904,252)	(220,722,405)
TAXATION PAID	(4,943,689)	(2,465,792)	(73,494,089)	(58,954,124)
TRANSACTION COSTS PAID	(258,990)	(307,125)	(18,076,256)	(44,053,590)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-	(383,886,541)	(84,710,175)
OTHER FEES PAID	(277,186)	(157,528)	(77,857,701)	(89,500,528)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	25,458,805	(4,278,201)	(125,013,504)	(124,711,588)
FINANCING ACTIVITIES				
INTEREST PAID	-	-	(156,157)	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 3,952,513	386,748	228,323,142	520,300,778
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (22,101,508)	-	(103,406,620)	(18,696,672)
OVERPAYMENT OF SUBSCRIPTION RECEIVED/(REFUNDED)	-	-	-	-
FINAL DISTRIBUTION PAID	-	(160)	-	-
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	(18,148,995)	386,588	124,760,365	501,604,106
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,309,810	(3,891,613)	(253,139)	376,892,518
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,970,951	5,376,878	260,340,932	164,075,522
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,280,761	1,485,265	260,087,793	540,968,040
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES	10,280,761	1,485,265	260,087,793	540,968,040

Sub-Funds of iShares Asia Trust

» Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2012

	NOTE	iShares BSE SENSEX India Index ETF*	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
OPERATING ACTIVITIES			
PAYMENTS FOR PURCHASE OF INVESTMENTS		(168,750,701)	(189,151,978)
PROCEEDS FROM SALE OF INVESTMENTS		192,233,863	181,610,694
DIVIDENDS RECEIVED		9,559,963	9,552,599
INTEREST RECEIVED		67	-
MANAGEMENT FEE PAID		(7,380,605)	(8,883,302)
TAXATION PAID		(72,272)	-
TRANSACTION COSTS PAID		(743,810)	(620,988)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS		-	-
OTHER FEES PAID		(1,491,614)	(1,826,266)
		<hr/>	<hr/>
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		23,354,891	(9,319,241)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES			
INTEREST PAID		(50,348)	(30,592)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	105,890,024	159,747,828
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(133,178,254)	(167,675,782)
OVERPAYMENT OF SUBSCRIPTION RECEIVED/(REFUNDED)		-	(1,446,467)
FINAL DISTRIBUTION PAID		-	-
		<hr/>	<hr/>
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		(27,338,578)	(9,405,013)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(3,983,687)	(18,724,254)
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		12,938,155	32,117,344
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		8,954,468	13,393,090
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
BANK BALANCES		8,954,468	13,393,090
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

Sub-Funds of iShares Asia Trust

» Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2012

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(7,962,218)	(19,044,481)	(22,811,885)	(45,411,094)
PROCEEDS FROM SALE OF INVESTMENTS	7,146,847	16,622,939	78,450,718	43,820,444
DIVIDENDS RECEIVED	3,556,194	4,140,470	1,460,815	2,370,460
INTEREST RECEIVED	80	13	51	-
MANAGEMENT FEE PAID	(1,027,900)	(1,080,324)	(409,105)	(525,632)
TAXATION PAID	(469,081)	(628,565)	(114,351)	(109,921)
TRANSACTION COSTS PAID	(20,155)	(34,848)	(199,559)	(132,794)
OTHER FEES PAID	(33,683)	(30,176)	(43,706)	(39,646)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	1,190,084	(54,972)	56,332,978	(28,183)
FINANCING ACTIVITIES				
INTEREST PAID	(18)	-	(4,935)	(4,466)
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	-	(56,426,905)	-
NET CASH USED IN FINANCING ACTIVITIES	(18)	-	(56,431,840)	(4,466)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,190,066	(54,972)	(98,862)	(32,649)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	796,669	1,765,496	402,906	1,054,145
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,986,735	1,710,524	304,044	1,021,496
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES	1,986,735	1,710,524	304,044	1,021,496

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2012

	iShares MSCI Asia APEX Small Cap Index ETF	
	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
OPERATING ACTIVITIES		
PAYMENTS FOR PURCHASE OF INVESTMENTS	(21,015,743)	(40,215,452)
PROCEEDS FROM SALE OF INVESTMENTS	20,900,254	39,255,859
DIVIDENDS RECEIVED	599,797	1,311,647
INTEREST RECEIVED	9	8
MANAGEMENT FEE PAID	(268,919)	(361,657)
TAXATION PAID	(54,687)	(118,272)
TRANSACTION COSTS PAID	(73,623)	(127,632)
OTHER FEES PAID	(71,682)	(42,731)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	15,406	(298,230)
FINANCING ACTIVITIES		
INTEREST PAID	(103)	(2,881)
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	-	-
NET CASH USED IN FINANCING ACTIVITIES	(103)	(2,881)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	15,303	(301,111)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	270,864	712,022
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	286,167	410,911
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
BANK BALANCES	286,167	410,911

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2012

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(15,082,255)	(13,180,974)	(84,565,807)	(109,635,263)
PROCEEDS FROM SALE OF INVESTMENTS	14,779,086	12,406,153	124,027,327	106,832,248
DIVIDENDS RECEIVED	1,739,100	1,948,118	3,290,013	1,888,830
INTEREST RECEIVED	72	-	1,712	1,281
MANAGEMENT FEE PAID	(624,507)	(568,546)	(1,492,181)	(1,726,056)
TAXATION PAID	(344,727)	(393,095)	(861,469)	(316,973)
TRANSACTION COSTS PAID	(40,601)	(34,291)	(2,423,014)	(587,062)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-	(2,453,912)	(1,857,712)
OTHER FEES PAID	(50,747)	(9,695)	(1,327,025)	(1,161,639)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	375,421	167,670	34,195,644	(6,562,346)
FINANCING ACTIVITIES				
INTEREST PAID	-	-	(2,161)	(226)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	-	-	-
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	-	(34,793,171)	(572,751)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	-	-	(34,795,332)	(572,977)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	375,421	167,670	(599,688)	(7,135,323)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	847,190	1,768,336	10,931,292	15,722,545
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,222,611	1,936,006	10,331,604	8,587,222
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES	1,222,611	1,936,006	10,331,604	8,587,222

Sub-Funds of iShares Asia Trust

» Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2012

	NOTE	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
OPERATING ACTIVITIES			
PAYMENTS FOR PURCHASE OF INVESTMENTS		(20,694,810)	(25,975,822)
PROCEEDS FROM SALE OF INVESTMENTS		24,153,013	22,836,850
DIVIDENDS RECEIVED		1,662,902	3,474,602
INTEREST RECEIVED		260	12
MANAGEMENT FEE PAID		(1,491,832)	(1,961,671)
TAXATION PAID		(302,371)	(544,387)
TRANSACTION COSTS PAID		(43,240)	(446,524)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS		(2,065,801)	(1,509,714)
OTHER FEES PAID		(671,162)	(938,778)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		546,959	(5,065,432)
FINANCING ACTIVITIES			
INTEREST PAID		(1,404)	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	21,865	6,922,455
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(199,465)	(278,254)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		(179,004)	6,644,201
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		367,955	1,578,769
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,638,455	1,754,828
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2,006,410	3,333,597
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
BANK BALANCES		2,006,410	3,333,597

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2012

NOTE	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(52,708,475)	(89,884,428)	(129,899,377)	(46,289,431)
PROCEEDS FROM SALE OF INVESTMENTS	58,271,487	38,376,439	140,314,904	54,303,713
DIVIDENDS RECEIVED	1,801,062	3,315,678	2,310,196	8,944,848
INTEREST RECEIVED	725	56	521	22
MANAGEMENT FEE PAID	(2,109,281)	(2,920,047)	(3,838,763)	(4,161,025)
TAXATION PAID	459,578	(449,405)	(694,311)	(1,392,922)
TRANSACTION COSTS PAID	(71,753)	(2,820,535)	(90,743)	(422,209)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(3,225,612)	(2,403,291)	(6,281,644)	(4,348,591)
OTHER FEES PAID	(1,130,001)	(1,388,616)	(1,399,493)	(1,978,591)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	1,287,730	(58,174,149)	421,290	4,655,814
FINANCING ACTIVITIES				
INTEREST PAID	(1,625)	-	(3,693)	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 64,900	60,623,527	199,888	-
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (1,159,023)	(446,003)	(779,971)	(102,810)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	(1,095,748)	60,177,524	(583,776)	(102,810)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	191,982	2,003,375	(162,486)	4,553,004
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,267,762	2,071,362	3,913,554	5,447,153
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,459,744	4,074,737	3,751,068	10,000,157
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES	2,459,744	4,074,737	3,751,068	10,000,157

Sub-Funds of iShares Asia Trust

» Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2012

		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
		01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
NOTE			
OPERATING ACTIVITIES			
	PAYMENTS FOR PURCHASE OF INVESTMENTS	(41,863,588)	(52,180,707)
	PROCEEDS FROM SALE OF INVESTMENTS	47,543,612	41,522,960
	DIVIDENDS RECEIVED	471,264	1,854,001
	INTEREST RECEIVED	145	16
	MANAGEMENT FEE PAID	(1,056,863)	(1,340,554)
	TAXATION PAID	(79,204)	(383,521)
	TRANSACTION COSTS PAID	(194,080)	(942,408)
	SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(1,502,347)	(939,838)
	OTHER FEES PAID	(634,194)	(772,784)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	2,684,745	(13,182,835)
FINANCING ACTIVITIES			
	INTEREST PAID	(1,134)	-
	CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	-	13,728,626
	CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	(2,800,371)	(67,829)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(2,801,505)	13,660,797
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(116,760)	477,962
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,239,834	1,663,367
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,123,074	2,141,329
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
	BANK BALANCES	1,123,074	2,141,329

The notes on pages 69 to 156 form part of these condensed financial statements.

Sub-Funds of iShares Asia Trust

» Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2012

NOTE	iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$	01.01.2012 to 30.06.2012 (Unaudited) HK\$	01.01.2011 to 30.06.2011 (Unaudited) HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(26,896,431)	(18,516,205)	(29,949,973)	(72,364,676)
PROCEEDS FROM SALE OF INVESTMENTS	36,455,482	12,716,674	34,913,696	67,305,750
DIVIDENDS RECEIVED	1,372,920	3,202,537	1,911,858	1,408,454
INTEREST RECEIVED	696	69	2,296	202
MANAGEMENT FEE PAID	(1,544,698)	(2,281,047)	(2,209,900)	(2,485,259)
TAXATION PAID	(206,702)	(384,278)	1,231,252	(177,114)
TRANSACTION COSTS PAID	(145,931)	(831,373)	(167,562)	(1,052,696)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(2,063,611)	(1,356,052)	(3,337,052)	(1,390,358)
OTHER FEES PAID	(910,075)	(1,153,072)	(972,322)	(1,214,286)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	6,061,650	(8,602,747)	1,422,293	(9,969,983)
FINANCING ACTIVITIES				
INTEREST PAID	(1,282)	-	(1,753)	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 23,052	9,200,136	19,742	10,289,917
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (6,010,274)	(188,069)	(1,497,432)	(172,296)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	(5,988,504)	9,012,067	(1,479,443)	10,117,621
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	73,146	409,320	(57,150)	147,638
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,823,172	2,229,690	3,263,954	3,074,398
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,896,318	2,639,010	3,206,804	3,222,036
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES	1,896,318	2,639,010	3,206,804	3,222,036

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements

1 THE TRUST

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

As at 30th June 2012, 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 and B-shares listed on the Shenzhen Stock Exchange and Shanghai 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 30th June 2012, there were ten (31st December 2011: ten) participating dealers and eleven (31st December 2011: twelve) CAAPs Issuers for the A50 China ETF. A list of the CAAP Issuers as at 30th June 2012 and 31st December 2011 is set out in note 8(c).

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

iShares BSE SENSEX India Index ETF (“SENSEX India ETF”)

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

Until June 2009, the SENSEX India ETF gained access to the Indian market solely through India Access Products (“IAPs”), being instruments linked to the underlying Indian shares, as issued by a third party. In June 2009, the Manager restructured the SENSEX India ETF to invest directly in Indian securities in addition to IAPs. The restructuring involved the establishment of iShares BSE SENSEX Mauritius Company, a wholly-owned subsidiary of the SENSEX India ETF incorporated in Mauritius (the “Mauritius Subsidiary”), to 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 30th June 2012 and 31st December 2011, the SENSEX India ETF had no IAP Issuers.

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

iShares MSCI Asia APEX 50 Index ETF (“MSCI Asia APEX 50 ETF”)

The objective of the MSCI Asia APEX 50 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Asia APEX 50 Index. The MSCI Asia APEX 50 Index 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 tradability 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 Investors (“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 either in a combination of the iShares CSI Sector Index Funds[^] and CAAPs or solely in 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 30th June 2012, the CSI 300 A-Share ETF solely invests in CAAPs.

As at 30th June 2012, there were five (31st December 2011: five) participating dealers and five (31st December 2011: five) CAAPs Issuers for the CSI 300 A-Share ETF. A list of the CAAP Issuers as at 30th June 2012 and 31st December 2011 is set out in note 8(c).

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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

iShares 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 30th June 2012, there were six (31st December 2011: six) participating dealers and six (31st December 2011: six) CAAPs Issuers for the CSI A-Share Energy ETF. A list of the CAAP Issuers as at 30th June 2012 and 31st December 2011 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 30th June 2012, there were seven (31st December 2011: seven) participating dealers and seven (31st December 2011: seven) CAAPs Issuers for the CSI A-Share Materials ETF. A list of the CAAP Issuers as at 30th June 2012 and 31st December 2011 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 30th June 2012, there were four (31st December 2011: four) participating dealers and four (31st December 2011: four) CAAPs Issuers for the CSI A-Share Financials ETF. A list of the CAAP Issuers as at 30th June 2012 and 31st December 2011 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 30th June 2012, there were six (31st December 2011: six) participating dealers and six (31st December 2011: six) CAAPs Issuers for the CSI A-Share Infrastructure ETF. A list of the CAAP Issuers as at 30th June 2012 and 31st December 2011 is set out in note 8(c).

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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

The objective of the CSI A-Share Consumer Discretionary ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Consumer Discretionary Index. The CSI 300 Consumer Discretionary Index 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.

As at 30th June 2012, there were five (31st December 2011: six) participating dealers and five (31st December 2011: six) CAAPs Issuers for the CSI A-Share Consumer Discretionary ETF. A list of the CAAP Issuers as at 30th June 2012 and 31st December 2011 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 30th June 2012, there were six (31st December 2011: seven) participating dealers and six (31st December 2011: seven) CAAPs Issuers for the CSI A-Share Consumer Staples ETF. A list of the CAAP Issuers as at 30th June 2012 and 31st December 2011 is set out in note 8(c).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

These condensed semi-annual financial statements for the six months ended 30th June 2012 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31st December 2011, which have been prepared in accordance with International Accounting Reporting Standards (“IFRS”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2011, as described in the annual financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1st January 2012 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.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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’ condensed 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.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Functional Currency

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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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

MSCI China ETF

The MSCI China ETF invests in shares of companies in Chinese securities (H-shares, Red Chips and P Chips) listed on the Hong Kong and other overseas exchanges as well as B-shares listed in the PRC. Under the PRC Corporate Income Tax Law, the MSCI China ETF may be liable to pay PRC tax on the capital gains realised from the trading of these securities. However, no provision was or has been made for PRC taxation from such gains in the condensed financial statements as the Manager believes that the MSCI China ETF can sustain a position that the existing tax regulations and enforcement thereof of such PRC tax on capital gains arising from the transfers of such shares are not yet certain or clarified.

SENSEX India ETF

On 28th May 2012, the President of India enacted the Finance Bill for 2012-13 (the "Bill") which contains key tax changes and clarifying amendments to the Indian Income Tax Act 1961 (the "Tax Act") that may impact foreign investment into India. With effect as of 1st April 2012, the newly enacted legislation essentially looks to levy capital gains tax on India-listed securities via both indirect transfers thereof (retrospectively and prospectively) and the introduction of general anti-avoidance rules. As such, the returns of the SENSEX India ETF via its holdings in Indian investments, as well as the returns of the Emerging Asia ETF via its holdings in units of the SENSEX India ETF, may as a result be adversely impacted.

Key changes to the Tax Act are as follows:

(i) **Indirect Transfer Tax**

The indirect transfer rules have been amended to bring into Indian taxation any income accruing or arising from the transfer of shares or interest in a company or entity registered or incorporated outside India, if the shares or interest derives, directly or indirectly, its value "substantially" from assets located in India.

Currently, the legislation provides no clear guidance on any quantum threshold or clear formula to determine whether a non-resident company derives the value of its shares substantially from assets located in India. It is also unclear as to whether the legislation seeks to economically tax a portfolio investment transaction made by a Foreign Institutional Investor ("FI") not just once, but at multiple times and retrospectively to 1st April 1962. India's statute of limitation is 6 years back, but under a procedural amendment also approved with the passing of the Bill, India can reopen past assessments up to 16 years for assets located outside of India. While the Manager does not believe the fundamental intention of the Tax Act is to increase the tax burden on portfolio investors, the Tax Act could be interpreted so as to give the Indian authorities legal authority to raise assessments on a number of parties (including in particular the Sensex India ETF and its Mauritian subsidiary).

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(ii) General Anti Avoidance Rules (“GAAR”)

GAAR is a mechanism designed to combat aggressive tax planning. The legislation currently bestows authority upon India tax officers to scrutinize and recharacterise the tax treatment of established legal structures, irrespective of existing double tax treaties. Whilst the Sensex India ETF's Mauritius subsidiary is currently prima facie entitled to certain reliefs from Indian tax under beneficial provisions of an existing treaty with India, the Indian tax authorities under the new legislation may seek to tax capital gains arising from holdings in underlying Indian securities with complete disregard to treaty eligibility. Though GAAR has been enacted into the Tax Act effective 1st April 2012, its implementation has been deferred to 1st April 2013.

Although at present the Bill has been enacted into India's Tax Act, there is a significant degree of uncertainty still across the industry as well as in India's Finance Ministry as to the extent, scope, intent, and thus impact to offshore FIs thereof of these changes in legislation. More detailed guidelines and clarifications from India's Finance Ministry are expectedly forthcoming.

In light of the above, the returns of the Sensex India ETF and the Emerging Asia ETF may be adversely impacted upon forthcoming clarifications to be provided by India's Finance Ministry regarding these new tax legislations. Accordingly, current and prospective investors in the Sensex India ETF and the Emerging Asia ETF should carefully consider their position and seek advice as necessary.

The Manager will closely monitor any further guidance released by India in respect of the new legislation, analyse the impact, if any, and will inform investors as soon as practicable. For further details regarding India tax implications to these funds, please refer to Section 7 of the Notes.

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 condensed 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 30th June 2012 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 QFIIs may benefit from tax treaties.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the 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 QFIs/CAAP Issuers and the Trustee, the maximum realised gains and unrealised gains which could be exposed to PRC taxation at the rate of 10% as at 30th June 2012 and 31st December 2011 to be approximately as disclosed in the following table:

	REALISED GAINS	UNREALISED GAINS
30TH JUNE 2012	HK\$ million	HK\$ million
A50 CHINA ETF	32,210.9	4,855.6
CSI 300 A-SHARE ETF	55.0	37.1
CSI A-SHARE ENERGY ETF	23.3	31.9
CSI A-SHARE MATERIALS ETF	79.0	48.9
CSI A-SHARE FINANCIALS ETF	50.1	62.1
CSI A-SHARE INFRASTRUCTURE ETF	10.9	12.2
CSI A-SHARE CONSUMER DISCRETIONARY ETF	58.6	37.5
CSI A-SHARE CONSUMER STAPLES ETF	142.2	97.5
	REALISED GAINS	UNREALISED GAINS
31ST DECEMBER 2011	HK\$ million	HK\$ million
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	6.7 ⁵	53.4 ⁵
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

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.

⁵ The comparative estimates indicated have been revised from the estimates disclosed in the 31st December 2011 annual report as a result of amended gross realised and unrealised data provided by a CAAP Issuer. The revision to the estimates does not impact the calculation of the net asset value attributable to unitholders or any of the primary financial statements as at 31st December 2011.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

At 30th June 2012 and 31st December 2011, certain QFIs/CAAP Issuers have withheld amounts as disclosed in the following table from the CAAP returns in respect of potential PRC capital gains tax.

	AS AT 30TH JUNE 2012 AMOUNTS WITHHELD BY QFI/CAAP ISSUERS HK\$'000	AS AT 31ST DECEMBER 2011 AMOUNTS WITHHELD BY QFI/CAAP ISSUERS HK\$'000
A50 CHINA ETF	626,927	577,329
CSI 300 A-SHARE ETF	2,585	2,198
CSI A-SHARE ENERGY ETF	610	239
CSI A-SHARE MATERIALS ETF	3,722	988
CSI A-SHARE FINANCIALS ETF	1,149	210
CSI A-SHARE INFRASTRUCTURE ETF	223	129
CSI A-SHARE CONSUMER DISCRETIONARY ETF	2,616	1,789
CSI A-SHARE CONSUMER STAPLES ETF	11,195	5,572

Under the relevant agreements with the QFIs/CAAP Issuers, some or all of the amounts withheld could be refunded in the future, pending clarification of the tax rules and tax collection measures adopted by the PRC authorities, or further amounts may be determined to be payable as stated above. As at 30th June 2012 and 31st December 2011, the amounts withheld have not been recognised as assets in the condensed financial statements.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

4 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The difference between the Accounting NAV reported in the Condensed Statement of Financial Position and the Dealing NAV for the purpose of calculating the net asset value per unit for processing subscriptions and redemptions and for various fee calculations as at 30th June 2012 and 31st December 2011 is reconciled below:

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$	30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$
ACCOUNTING NAV AS REPORTED IN THE CONDENSED STATEMENT OF FINANCIAL POSITION	1,590,030,022	1,136,183,702	44,486,426,930	42,754,529,972
DIFFERENCE BETWEEN BID MARKET PRICES AND OFFICIAL CLOSING PRICES IN VALUING LISTED INVESTMENTS ¹	2,567,599	2,265,537	23,759,949	58,201,347
DEALING NAV	1,592,597,621	1,138,449,239	44,510,186,879	42,812,731,319

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF	
	30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$	30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$
ACCOUNTING NAV AS REPORTED IN THE CONDENSED STATEMENT OF FINANCIAL POSITION	58,610,657	56,663,862	215,687,344	207,935,061
DIFFERENCE BETWEEN BID MARKET PRICES AND OFFICIAL CLOSING PRICES IN VALUING LISTED INVESTMENTS ¹	195,785	146,298	288,963	488,758
DEALING NAV	58,806,442	56,810,160	215,976,307	208,423,819

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 Unaudited Condensed Financial Statements (continued)

iShares BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$	30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$	30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$
1,445,628,297	1,397,428,917	313,037,646	293,400,211	55,724,419	104,698,232
(281,977)	-	277,906	240,637	128,122	161,517
1,445,346,320	1,397,428,917	313,315,552	293,640,848	55,852,541	104,859,749
iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$	30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$	30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$
851,288,485	1,047,498,418	161,000,013	244,660,790	192,471,463	416,301,492
254,640	5,760,186	115,562	36,357	16,133	288,133
851,543,125	1,053,258,604	161,115,575	244,697,147	192,487,596	416,589,625

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
	30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$	30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$
ACCOUNTING NAV AS REPORTED IN THE CONDENSED STATEMENT OF FINANCIAL POSITION	357,788,725	743,142,021	150,812,929	224,247,426
DIFFERENCE BETWEEN BID MARKET PRICES AND OFFICIAL CLOSING PRICES IN VALUING LISTED INVESTMENTS ¹	151,928	1,144,401	219,425	35,346
DEALING NAV	357,940,653	744,286,422	151,032,354	224,282,772

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	
	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)
UNITS IN ISSUE AT THE BEGINNING OF THE PERIOD	66,000,000	66,000,000	4,458,000,000	4,528,000,000
ISSUE OF UNITS	84,000,000	7,200,000	378,000,000	356,000,000
REDEMPTION OF UNITS	(60,600,000)	(1,200,000)	(364,000,000)	(332,000,000)
UNITS IN ISSUE AT THE END OF THE PERIOD	89,400,000	72,000,000	4,472,000,000	4,552,000,000
	HK\$	HK\$	HK\$	HK\$
ACCOUNTING NAV (PER UNIT)	17.79	21.99	9.95	11.81
DEALING NAV (PER UNIT)	17.81	22.04	9.95	11.82

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 Unaudited Condensed Financial Statements (continued)

iShares CSI A-Share Consumer Discretionary Index ETF*		iShares CSI A-Share Consumer Staples Index ETF*	
(*This is a synthetic ETF)		(*This is a synthetic ETF)	
30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$	30.06.2012 (UNAUDITED) HK\$	31.12.2011 (AUDITED) HK\$
177,250,157	279,421,602	289,293,198	499,055,681
(37,208)	198,193	(263,761)	788,842
177,212,949	279,619,795	289,029,437	499,844,523

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	
01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)
108,800,000	114,800,000	8,800,000	9,600,000	3,200,000	4,000,000
6,400,000	8,800,000	-	-	-	-
(10,000,000)	(9,200,000)	-	-	(1,600,000)	-
105,200,000	114,400,000	8,800,000	9,600,000	1,600,000	4,000,000
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
13.74	18.67	35.57	40.51	34.83	45.96
13.74	18.66	35.60	40.57	34.91	46.06

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	iShares MSCI Asia APEX Small Cap Index ETF Number of units		iShares MSCI Emerging Asia Index ETF Number of units	
	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)
UNITS IN ISSUE AT THE BEGINNING OF THE PERIOD	1,600,000	2,400,000	5,600,000	5,600,000
ISSUE OF UNITS	-	-	-	-
REDEMPTION OF UNITS	-	-	-	-
UNITS IN ISSUE AT THE END OF THE PERIOD	1,600,000	2,400,000	5,600,000	5,600,000
	HK\$	HK\$	HK\$	HK\$
ACCOUNTING NAV (PER UNIT)	36.63	48.41	38.52	45.78
DEALING NAV (PER UNIT)	36.75	48.52	38.57	45.89
	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	
	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)
UNITS IN ISSUE AT THE BEGINNING OF THE PERIOD	79,000,000	92,000,000	23,000,000	25,000,000
ISSUE OF UNITS	8,000,000	-	-	1,000,000
REDEMPTION OF UNITS	(52,000,000)	(8,000,000)	(7,000,000)	(3,000,000)
UNITS IN ISSUE AT THE END OF THE PERIOD	35,000,000	84,000,000	16,000,000	23,000,000
	HK\$	HK\$	HK\$	HK\$
ACCOUNTING NAV (PER UNIT)	10.22	11.10	9.43	12.28
DEALING NAV (PER UNIT)	10.23	11.10	9.44	12.30

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF) Number of units		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF) Number of units		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF) Number of units	
01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)
48,000,000	60,000,000	23,000,000	35,000,000	42,000,000	45,000,000
-	-	1,000,000	500,000	2,000,000	4,000,000
(9,000,000)	(6,000,000)	(8,000,000)	(4,500,000)	(25,500,000)	(7,000,000)
39,000,000	54,000,000	16,000,000	31,000,000	18,500,000	42,000,000
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
21.83	28.79	10.06	14.07	10.40	15.56
21.83	28.88	10.07	14.07	10.40	15.57
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			
01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)		
21,000,000	31,000,000	26,000,000	30,000,000		
500,000	500,000	500,000	500,000		
(8,500,000)	(5,500,000)	(12,000,000)	(4,000,000)		
13,000,000	26,000,000	14,500,000	26,500,000		
HK\$	HK\$	HK\$	HK\$		
13.63	18.14	19.95	20.91		
13.63	18.16	19.93	20.92		

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

6 NET GAIN/(LOSS) ON INVESTMENTS

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)
	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	(3,808,029)	(31,730,038)	2,886,805,247	1,227,759,390
NET REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	(48,148,608)	17,854,321	(1,144,145,878)	(34,991,658)
NET FOREIGN CURRENCY GAIN/ (LOSS)	(3,733)	(67,432)	2,490,604	1,844,774
	(51,960,370)	(13,943,149)	1,745,149,973	1,194,612,506

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF	
	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)
	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	6,204,438	(5,842,366)	(395,750)	(2,673,776)
NET REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	(4,479,664)	4,783,988	6,295,300	6,390,777
NET FOREIGN CURRENCY GAIN/ (LOSS)	(51,642)	(18,523)	(25,061)	24,767
	1,673,132	(1,076,901)	5,874,489	3,741,768

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

iShares BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
98,392,235	(214,581,028)	14,281,630	2,103,400	3,574,281	(7,814,450)
(29,869,621)	34,746,355	1,337,019	2,265,048	3,147,779	8,981,753
261,261	555,498	(13,519)	68,960	(132,478)	(63,686)
68,783,875	(179,279,175)	15,605,130	4,437,408	6,589,582	1,103,617
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)	
01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
244,052,468	(23,801,573)	24,207,523	13,108,678	108,533,078	1,969,166
(232,415,639)	6,543,050	(23,378,019)	1,164,642	(56,798,117)	12,098,493
(41,791)	(42,413)	(956)	15,756	261,235	102,775
11,595,038	(17,300,936)	828,548	14,289,076	51,996,196	14,170,434

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)
	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	246,178,652	68,478,132	26,044,009	9,380,508
NET REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	(151,883,100)	(46,229,118)	(29,299,806)	(6,167,654)
NET FOREIGN CURRENCY GAIN/ (LOSS)	(1,369)	3,675	(3,559)	(14,246)
	94,294,183	22,252,689	(3,259,356)	3,198,608

	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)	
	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)	01.01.2012 TO 30.06.2012 (UNAUDITED)	01.01.2011 TO 30.06.2011 (UNAUDITED)
	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALISED GAIN/LOSS IN VALUE OF INVESTMENTS	17,605,130	(11,229,743)	(33,819,095)	(33,435,723)
NET REALISED GAIN/(LOSS) ON SALE OF INVESTMENTS	(5,263,967)	31,629,885	50,654,034	38,047,767
NET FOREIGN CURRENCY GAIN/ (LOSS)	737	97,449	1,237,141	(1,268,599)
	12,341,900	20,497,591	18,072,080	3,343,445

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

7 TAXATION

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

Mauritius Income Tax

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 a tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, will not be subject to capital gains tax in India on the sale of securities. However, in light of the newly enacted Indian tax legislation as part of the 2012-13 Indian Union Budget, there can be no assurance that any future changes to the treaty or future interpretations or renegotiations thereof will not adversely affect the tax position of the Mauritius Subsidiary's investments in India. If the treaty is interpreted, amended, terminated, renegotiated, or possibly overridden by the recently enacted GAAR provisions, the details of which are pending further authoritative guidance, in a manner that would adversely affect the tax position in India of the Mauritius Subsidiary, such an interpretation, amendment, or override renegotiation may cause the Mauritius Subsidiary, to incur capital gains tax in India and reduce the Net Asset Value of the Mauritius Subsidiary. Any impact on the Net Asset Value of the Mauritius Subsidiary will have a consequent adverse effect on the Net Asset Value of the SENSEX India ETF, as well as the Net Asset Value of the Emerging Asia ETF. Although at present, the Indian Union Budget has been enacted into India's Tax Act, there is a significant degree of uncertainty still across the industry as well as in India's Finance Ministry as to the extent, scope, intent and thus impact to offshore FILs thereof of these changes in legislation. More detailed guidelines and clarifications from India's Finance Ministry are expected to be forthcoming.

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

Under the current Mauritian tax regime, the Mauritius Subsidiary will be charged income tax at the rate of 15% on dividend income. However, the Mauritius Subsidiary should be allowed a credit for foreign tax on its income which is not derived from Mauritius against the Mauritius tax computed by reference to that same income. The deemed foreign tax credit shall be presumed to be equal to 80% of the Mauritius tax chargeable. This would reduce the Mauritius rate of tax effectively to 3%. If the local tax in the foreign country has been charged at a rate greater than 15%, the effective rate of tax may be reduced further in certain circumstances. As per the double taxation treaty entered into between India and Mauritius, the Mauritius Subsidiary would be entitled to claim underlying tax credit in respect of Dividend Distribution Tax ("DDT") paid by the Indian company if the shareholding exceeds a certain threshold. The DDT paid in India is currently charged at a rate of 16.22% and if the Mauritius Subsidiary holds more than a 5% stake in a company, it should not be liable to pay any tax in Mauritius in respect of its dividend income from such company.

PRC Withholding Tax

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

8 TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(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 period ended 30th June 2012 and 2011, the Manager has waived the portion of the management fee charged on the CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF, which represented CSI 300 A-Share ETF's holding in these Sub-Funds.

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

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

During the period ended 30th June 2012 and 2011, the Manager has waived the portion of the management fee charged on the SENSEX India ETF, which represented MSCI Emerging Asia ETF's holding in the SENSEX India ETF.

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

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

MSCI China ETF

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

A50 China ETF

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

SENSEX India ETF

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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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

The 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 Condensed Statement of Comprehensive Income are also paid by the Sub-Funds to a Connected Person of the Custodian.

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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(c) CAAP Maintenance Charge

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

The CAAP Issuers are entitled to a CAAP maintenance charge. The CAAP maintenance charge equals 0.3% per annum of the daily mark to market value of the CAAPs held by the above Sub-Funds, payable at the end of each quarter based on the period's number of actual days. As at 30th June 2012 and 31st December 2011, the relevant CAAP Issuers are as follows:

As at 30th June 2012	As at 31st December 2011
The Royal Bank of Scotland plc ^{2,3,4,5,6,8}	The Royal Bank of Scotland plc ^{2,3,4,5,6,8}
Barclays Bank PLC ²	Barclays Bank PLC ²
Citigroup Global Markets Holdings Inc. ^{2,3,4,5,6,7,8}	Citigroup Global Markets Holdings Inc. ^{2,3,4,5,6,7,8}
CLSA Financial Products, LTD (guaranteed by Credit Agricole Corporate & Investment Bank) ^{2,3,4,6,7,8}	CLSA Financial Products, LTD (guaranteed by Credit Agricole Corporate & Investment Bank) ^{2,3,4,6,7,8}
Credit Suisse AG, Nassau Branch ^{2,3,4,5,6,7,8}	Credit Suisse AG, Nassau Branch ^{2,3,4,5,6,7,8}
Goldman Sachs International (guaranteed by Goldman Sachs Group, Inc.) ³	Goldman Sachs International (guaranteed by Goldman Sachs Group, Inc.) ^{2,3,7,8}
HSBC Bank plc ^{2,3,4,7,8}	HSBC Bank plc ^{2,3,4,7,8}
ING Bank N.V. ²	ING Bank N.V. ²
JP Morgan Structured Productss 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. or Bank of America Corporation) 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 ^{2,3,4,5,6,7,8}	UBS AG London Branch ^{2,3,4,5,6,7,8}

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 30th June 2012 and 31st December 2011, there were no relevant IAP Issuers.

² Applicable to A50 China ETF

³ Applicable to CSI A-Share Materials 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

⁸ Applicable to CSI A-Share Consumer Staples ETF

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(e) Transaction Costs on Investments

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

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

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

SENSEX India ETF

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

(f) Bank Balances

Bank balances are maintained with a group company of the Trustee, i.e. HSBC Holdings plc, which carry interest at normal commercial rates. Bank balances held with the group company of the Trustee as at 30th June 2012 and 31st December 2011 were as follows:

SUB-FUNDS	AS AT 30TH JUNE 2012 HK\$	AS AT 31ST DECEMBER 2011 HK\$
MSCI CHINA ETF	10,280,761	2,970,951
A50 CHINA ETF	260,087,793	260,340,932
SENSEX INDIA ETF*	8,954,468	12,938,155
MSCI ASIA APEX 50 ETF	1,986,735	796,669
MSCI ASIA APEX MID CAP ETF	304,044	402,906
MSCI ASIA APEX SMALL CAP ETF	286,167	270,864
MSCI EMERGING ASIA ETF	1,222,611	847,190
CSI 300 A-SHARE ETF	10,331,604	10,931,292
CSI A-SHARE ENERGY ETF	2,006,410	1,638,455
CSI A-SHARE MATERIALS ETF	2,459,744	2,267,762
CSI A-SHARE FINANCIALS ETF	3,751,068	3,913,554
CSI A-SHARE INFRASTRUCTURE ETF	1,123,074	1,239,834
CSI A-SHARE CONSUMER DISCRETIONARY ETF	1,896,318	1,823,172
CSI A-SHARE CONSUMER STAPLES ETF	3,206,804	3,263,954

* The balance as at 30th June 2012 and 31st December 2011 included cash balances of the Mauritius Subsidiary on a consolidated basis.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(g) Investments

MSCI Emerging Asia ETF

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

CSI 300 A-Share ETF

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

9 MAJOR NON-CASH TRANSACTIONS

(a) Subscriptions

Until 14th November 2008, units could only be subscribed in kind and not for cash. Since 14th November 2008, units can be subscribed either (a) in-kind for an "Application Basket" plus a "Cash Component" (where the "Application Basket" means a portfolio of securities determined by the Manager for the relevant Sub-Fund at the start of business on the relevant dealing day for the purpose of the creation and redemption of units in an Application Unit size, notified on the relevant date by the Manager to Participating Dealers for the relevant Sub-Fund, the "Cash Component" means the difference between the aggregate Net Asset Value of the units comprising an Application Unit and the "Application Basket Value", and the "Application Basket Value" means the aggregate value of the securities constituting the Application Basket as at the valuation point on the relevant dealing day) or (b) for a cash payment equivalent to the relevant Application Basket Value plus an amount equivalent to any Cash Component, which the Manager shall use to purchase the securities comprised in the Application Basket to replicate the underlying index applicable to that Sub-Fund, provided that the Manager shall be entitled in its discretion to charge (for the account of the relevant Sub-Fund) to the applicant of any units for which cash is paid in lieu of delivering any securities such additional sum as represents the appropriate provision for duties and charges.

MSCI China ETF

During the period ended 30th June 2012, all units issued were through in kind creation and the Sub-Fund issued 84,000,000 units (30th June 2011: 72,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$1,508,910,947 (30th June 2011: HK\$164,488,793) plus the relevant cash component included in the Condensed Statement of Cash Flows.

A50 China ETF

During the period ended 30th June 2012, the Sub-Fund issued 348,000,000 units (30th June 2011: 312,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$3,479,378,893 (30th June 2011: HK\$3,727,480,860) plus the relevant cash component included in the Condensed Statement of Cash Flows.

SENSEX India ETF

During the period ended 30th June 2012 and 2011, all units issued were through cash subscriptions.

MSCI Asia APEX 50 ETF, MSCI Asia APEX Mid Cap ETF, MSCI Asia APEX Small Cap ETF, MSCI Emerging Asia ETF and CSI 300 A-Share ETF

During the period ended 30th June 2012 and 2011, there was no subscriptions for these Sub-Funds.

CSI A-Share Energy ETF

During the period ended 30th June 2012, the Sub-Fund issued 1,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$11,652,835 plus the relevant cash component included in the Condensed Statement of Cash Flows. During the period ended 30th June 2011, all units issued were through cash subscription.

CSI A-Share Materials ETF

During the period ended 30th June 2012, the Sub-Fund issued 2,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$23,097,900 plus the relevant cash component included in the Condensed Statement of Cash Flows. During the period ended 30th June 2011, all units issued were through cash subscription.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

CSI A-Share Financials ETF

During the period ended 30th June 2012, the Sub-Fund issued 8,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$82,629,112 plus the relevant cash component included in the Condensed Statement of Cash Flows. During the period ended 30th June 2011, there was no subscription for the Sub-Fund.

CSI A-Share Infrastructure ETF

During the period ended 30th June 2012, there was no subscription for the Sub-Fund. During the period ended 30th June 2011, all units issued were through cash subscription.

CSI A-Share Consumer Discretionary ETF

During the period ended 30th June 2012, the Sub-Fund issued 500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$7,324,598 plus the relevant cash component included in the Condensed Statement of Cash Flows. During the period ended 30th June 2011, all units issued were through cash subscription.

CSI A-Share Consumer Staples ETF

During the period ended 30th June 2012, the Sub-Fund issued 500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$10,255,508 plus the relevant cash component included in the Condensed Statement of Cash Flows. During the period ended 30th June 2011, all units issued were through cash subscription.

(b) **Redemptions**

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

MSCI China ETF

During the period ended 30th June 2012, the Sub-Fund redeemed 60,600,000 units (30th June 2011: 1,200,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$1,030,459,892 (30th June 2011: HK\$27,225,530) plus the relevant cash component included in the Condensed Statement of Cash Flows.

A50 China ETF

During the period ended 30th June 2012, the Sub-Fund redeemed 360,000,000 units (30th June 2011: 332,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$3,564,519,041 (30th June 2011: HK\$3,896,323,137) plus the relevant cash component included in the Condensed Statement of Cash Flows.

SENSEX India ETF

During the period ended 30th June 2012 and 2011, all units redeemed were through cash redemptions.

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

During the period ended 30th June 2012 and 2011, there was no redemption for these Sub-Funds.

MSCI Asia APEX Mid Cap ETF

During the period ended 30th June 2012, all units redeemed were through cash redemptions. During the period ended 30th June 2011, there was no redemption for the Sub-Fund.

CSI 300 A-Share ETF

During the period ended 30th June 2012, the Sub-Fund redeemed 9,000,000 units (30th June 2011: 6,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$172,536,875 (30th June 2011: HK\$180,440,649) plus the relevant cash component included in the Condensed Statement of Cash Flows.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

CSI A-Share Energy ETF

During the period ended 30th June 2012, the Sub-Fund redeemed 8,000,000 units (30th June 2011: 4,500,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$95,138,585 (30th June 2011: HK\$66,411,696) plus the relevant cash component included in the Condensed Statement of Cash Flows.

CSI A-Share Materials ETF

During the period ended 30th June 2012, the Sub-Fund redeemed 25,500,000 units (30th June 2011: 7,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$294,289,619 (30th June 2011: HK\$113,065,797) plus the relevant cash component included in the Condensed Statement of Cash Flows.

CSI A-Share Financials ETF

During the period ended 30th June 2012, the Sub-Fund redeemed 52,000,000 units (30th June 2011: 8,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$556,733,929 (30th June 2011: HK\$90,456,890) plus the relevant cash component included in the Condensed Statement of Cash Flows.

CSI A-Share Infrastructure ETF

During the period ended 30th June 2012, the Sub-Fund redeemed 7,000,000 units (30th June 2011: 3,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$65,618,929 (30th June 2011: HK\$38,918,971) plus the relevant cash component included in the Condensed Statement of Cash Flows.

CSI A-Share Consumer Discretionary ETF

During the period ended 30th June 2012, the Sub-Fund redeemed 8,500,000 units (30th June 2011: 5,500,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$114,195,732 (30th June 2011: HK\$105,983,231) plus the relevant cash component included in the Condensed Statement of Cash Flows.

CSI A-Share Consumer Staples ETF

During the period ended 30th June 2012, the Sub-Fund redeemed 12,000,000 units (30th June 2011: 4,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$232,815,979 (30th June 2011: HK\$81,485,304) plus the relevant cash component included in the Condensed Statement of Cash Flows.

(c) Transactions within Sub-Funds

CSI 300 A-Share ETF

On 27th April 2012, the Sub-Fund sold 7,000,000 units of CSI A-Share Energy ETF in exchange for investments valued at a total of HK\$5,964,456.

On 2nd May 2012, the Sub-Fund sold 37,000,000 units of CSI A-Share Financials ETF in exchange for investments valued at a total of HK\$403,085,437.

On 4th May 2012, the Sub-Fund sold 12,000,000 units of CSI A-Share Materials ETF in exchange for investments valued at a total of HK\$146,572,488.

On 8th May 2012, the Sub-Fund sold 4,000,000 units of CSI A-Share Consumer Staples ETF in exchange for investments valued at a total of HK\$86,640,648.

On 14th May 2012, the Sub-Fund sold 5,500,000 units of CSI A-Share Consumer Discretionary ETF in exchange for investments valued at a total of HK\$80,577,672.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

10 SOFT COMMISSION ARRANGEMENTS

The Manager confirms that there has been no soft commission arrangements existing during the period in relation to directing transactions of the Sub-Funds through a broker or dealer (30th June 2011: Nil).

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 period ended 30th June 2012 and 2011.

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 30th June 2012 and 31st December 2011.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2012 (Unaudited)	31.12.2011 (Audited)	30.06.2012 (Unaudited)	31.12.2011 (Audited)
CHINA MOBILE LTD	10.95	10.19	10.60	10.17

During the period ended 30th June 2012, the MSCI China Index increased by 3.77% (30th June 2011: increased by 1.03%), while the NAV per unit of the MSCI China ETF increased by 3.29% (30th June 2011: increased by 0.74%).

A50 China ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30th June 2012 and 2011.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2012 and 31st December 2011.

During the period ended 30th June 2012, the FTSE China A50 Index increased by 5.08% (30th June 2011: increased by 3.41%), while the NAV per unit of the A50 China ETF increased by 3.63% (30th June 2011: increased by 2.77%).

SENSEX India ETF

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

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30th June 2012 and 2011.

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 30th June 2012 and 31st December 2011.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2012 (Unaudited)	31.12.2011 (Audited)	30.06.2012 (Unaudited)	31.12.2011 (Audited)
INFOSYS TECHNOLOGIES LTD	8.28 ^	10.76	8.20 ^	10.57
RELIANCE INDUSTRIES LTD	9.00 ^	10.01	8.91 ^	9.77
	17.28	20.77	17.11	20.34

^ There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2012.

During the period ended 30th June 2012, the BSE SENSEX Index increased by 8.34% (30th June 2011: decreased by 7.43%), while the NAV per unit of the SENSEX India ETF increased by 6.97% (30th June 2011: decreased by 7.55%).

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 period ended 30th June 2012 and 2011.

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 30th June 2012 and 31st December 2011.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2012 (Unaudited)	31.12.2011 (Audited)	30.06.2012 (Unaudited)	31.12.2011 (Audited)
SAMSUNG ELECTRONICS CO LTD	11.16	10.71	11.03	10.44

During the period ended 30th June 2012, the MSCI Asia APEX 50 Index increased by 6.93% (30th June 2011: increased by 2.73%), while the NAV per unit of the MSCI Asia APEX 50 ETF increased by 6.70% (30th June 2011: increased by 2.29%).

MSCI Asia APEX Mid Cap ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30th June 2012 and 2011.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2012 and 31st December 2011.

During the period ended 30th June 2012, the MSCI Asia APEX Mid Cap 50 Index increased by 6.64% (30th June 2011: increased by 2.17%), while the NAV per unit of the MSCI Asia APEX Mid Cap ETF increased by 6.53% (30th June 2011: increased by 1.59%).

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed 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 period ended 30th June 2012 and 2011.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2012 and 31st December 2011.

During the period ended 30th June 2012, the MSCI Asia APEX Small Cap 200 Index increased by 4.00% (30th June 2011: increased by 1.00%), while the NAV per unit of the MSCI Asia APEX Small Cap ETF increased by 3.51% (30th June 2011: decreased by 0.21%).

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 period ended 30th June 2012 and 2011.

Other than the investments in SENSEX India ETF, there were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2012 and 31st December 2011.

During the period ended 30th June 2012, the MSCI EM Asia Index increased by 4.84% (30th June 2011: increased by 1.60%), while the NAV per unit of the MSCI Emerging Asia ETF increased by 3.62% (30th June 2011: increased by 2.30%).

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 3%. The maximum limit was raised from 2% to 3% with effect from 16 March 2012. The Manager had applied for, and had 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%. During the period, the CSI 300 A-Share ETF divested of all its holdings in the iShares CSI Sector Index Funds.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30th June 2012 and 2011.

There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2012 and 31st December 2011.

During the period ended 30th June 2012, the CSI 300 Index increased by 5.20% (30th June 2011: increased by 0.26%), while the NAV per unit of the CSI 300 A-Share ETF decreased by 0.42% (30th June 2011: decreased by 1.53%).

CSI A-Share Energy ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30th June 2012 and 2011.

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 30th June 2012 and 31st December 2011.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2012 (Unaudited)	31.12.2011 (Audited)	30.06.2012 (Unaudited)	31.12.2011 (Audited)
CHINA SHENHUA ENERGY CO LTD	21.06	23.38	20.95	23.32

During the period ended 30th June 2012, the CSI 300 Energy Index decreased by 4.09% (30th June 2011: increased by 3.11%), while the NAV per unit of the CSI A-Share Energy ETF decreased by 5.33% (30th June 2011: increased by 2.25%).

CSI A-Share Materials ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30th June 2012 and 2011.

There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2012 and 31st December 2011.

During the period ended 30th June 2012, the CSI 300 Materials Index increased by 7.10% (30th June 2011: increased by 1.05%), while the NAV per unit of the CSI A-Share Materials ETF increased by 4.81% (30th June 2011: increased by 0.33%).

CSI A-Share Financials ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30th June 2012 and 2011.

There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 30th June 2012 and 31st December 2011.

During the period ended 30th June 2012, the CSI 300 Financials Index increased by 10.37% (30th June 2011: increased by 3.08%), while the NAV per unit of the CSI A-Share Financials ETF increased by 8.56% (30th June 2011: increased by 2.17%).

CSI A-Share Infrastructure ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30th June 2012 and 2011.

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 30th June 2012 and 31st December 2011.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2012 (Unaudited)	31.12.2011 (Audited)	30.06.2012 (Unaudited)	31.12.2011 (Audited)
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	12.02	10.72	12.04	10.59
CHINA UNITED NETWORK COMMUNICATIONS LTD	7.57	10.92	7.57	10.80
DAQIN RAILWAYS CO LTD	10.03	10.90	9.99	10.77
	29.62	32.54	29.60	32.16

During the period ended 30th June 2012, the CSI 300 Infrastructure Index decreased by 2.15% (30th June 2011: increased by 1.55%), while the NAV per unit of the CSI A-Share Infrastructure ETF decreased by 3.14% (30th June 2011: increased by 0.57%).

CSI A-Share Consumer Discretionary ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30th June 2012 and 2011.

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 30th June 2012 and 31st December 2011.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2012 (Unaudited)	31.12.2011 (Audited)	30.06.2012 (Unaudited)	31.12.2011 (Audited)
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	10.84	9.37 [^]	10.78	9.47 [^]

[^] 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 period ended 30th June 2012, the CSI 300 Consumer Discretionary Index increased by 3.81% (30th June 2011: increased by 3.29%), while the NAV per unit of the CSI A-Share Consumer Discretionary ETF increased by 2.40% (30th June 2011: increased by 2.39%).

CSI A-Share Consumer Staples ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30th June 2012 and 2011.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed 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 Consumer Staples Index as at 30th June 2012 and 31st December 2011.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	30.06.2012 (Unaudited)	31.12.2011 (Audited)	30.06.2012 (Unaudited)	31.12.2011 (Audited)
JIANGSU YANGHE BREWERY JOINT – A	10.09	9.16	10.03	9.17
KWEICHOW MOUTAI CO LTD – A	22.99	21.12	22.86	20.94
WULIANGYE YIBIN CO LTD – A	14.40	16.38	14.35	16.34
	47.48	46.66	47.24	46.45

During the period ended 30th June 2012, the CSI 300 Consumer Staples Index increased by 6.46% (30th June 2011: increased by 1.18%), while the NAV per unit of the CSI A-Share Consumer Staples ETF increased by 3.88% (30th June 2011: increased by 0.05%).

12 FINANCIAL RISK MANAGEMENT

The objective of the Sub-Funds is to provide investment results that, before fees and expenses, closely correspond to the performance of their respective indices. The Sub-Funds' 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.

(ii) MSCI China ETF

The MSCI China ETF held 143 out of 143 constituents (31st December 2011: 144 out of 148 constituents) comprising the MSCI China Index. The MSCI China ETF is therefore exposed to substantially the same market price risk as the MSCI China Index.

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

As at 30th June 2012, if the MSCI China Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$46 million (31st December 2011: HK\$34 million). Conversely, if the MSCI China Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/year by an equal amount.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(ii) A50 China ETF

The A50 China ETF invested all, or substantially all, of its assets in CAAPs which are linked to A-Shares of those PRC companies comprising the FTSE 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 30th June 2012, if the FTSE China A50 Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$1,317 million (31st December 2011: HK\$1,282 million). Conversely, if the FTSE China A50 Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/year by an equal amount.

(iii) SENSEX India ETF

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

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

As at 30th June 2012, if the BSE SENSEX Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$43 million (31st December 2011: HK\$42 million). Conversely, if the BSE SENSEX Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/year by an equal amount.

(iv) MSCI Asia APEX 50 ETF

The MSCI Asia APEX 50 ETF held 50 out of 50 constituents (31st December 2011: 50 out of 50 constituents) comprising the MSCI Asia APEX 50 Index. The MSCI Asia APEX 50 ETF is therefore exposed to substantially the same market price risk as the MSCI Asia APEX 50 Index.

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

As at 30th June 2012, if the MSCI Asia APEX 50 Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$9 million (31st December 2011: HK\$9 million). Conversely, if the MSCI Asia APEX 50 Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/year by an equal amount.

(v) MSCI Asia APEX Mid Cap ETF

The MSCI Asia APEX Mid Cap ETF held 50 out of 50 constituents (31st December 2011: 50 out of 50 constituents) comprising the MSCI Asia APEX Mid Cap 50 Index. The MSCI Asia APEX Mid Cap ETF is therefore exposed to substantially the same market price risk as the MSCI Asia APEX Mid Cap 50 Index.

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

As at 30th June 2012, if the MSCI Asia APEX Mid Cap 50 Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$2 million (31st December 2011: HK\$3 million). Conversely, if the MSCI Asia APEX Mid Cap 50 Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/year by an equal amount.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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

The MSCI Asia APEX Small Cap ETF held 200 out of 200 constituents (31st December 2011: 185 out of 201 constituents) comprising the MSCI Asia APEX Small Cap 200 Index. The MSCI Asia APEX Small Cap ETF is therefore exposed to substantially the same market price risk as the MSCI Asia APEX Small Cap 200 Index.

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

As at 30th June 2012, if the MSCI Asia APEX Small Cap 200 Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$2 million (31st December 2011: HK\$2 million). Conversely, if the MSCI Asia APEX Small Cap 200 Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/year by an equal amount.

(vii) **MSCI Emerging Asia ETF**

The MSCI Emerging Asia ETF held 198⁹ out of 542 constituents (31st December 2011: 185⁹ out of 543 constituents) comprising the MSCI EM Asia Index. The MSCI Emerging Asia ETF is exposed to substantially the same market price risk as the MSCI EM Asia Index.

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

As at 30th June 2012, if the MSCI EM Asia Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$6 million (31st December 2011: HK\$6 million). Conversely, if the MSCI EM Asia Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/year by an equal amount.

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

The CSI 300 A-Share ETF held 300 out of 300 constituents (31st December 2011: 300¹⁰ out of 300 constituents) comprising the CSI 300 Index. The CSI 300 A-Share ETF is therefore exposed to substantially the same market price risk as the CSI 300 Index.

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

As at 30th June 2012, if the CSI 300 Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$25 million (31st December 2011: HK\$31 million). Conversely, if the CSI 300 Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/year by an equal amount.

⁹ The MSCI Emerging Asia ETF directly held 168 stocks (31st December 2011: 155 stocks) and indirectly held 30 stocks (31st December 2011: 30 stocks) through SENSEX India ETF out of 542 shares (31st December 2011: 543 shares) comprising the MSCI EM Asia Index.

¹⁰ The CSI 300 A-Share ETF directly held 117 stocks and indirectly held 183 stocks through CSI A-Share Energy ETF, CSI A-Share Financials ETF, CSI A-Share Materials ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF out of 300 shares comprising the CSI 300 Index.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(ix) CSI A-Share Energy ETF

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

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

As at 30th June 2012, if the CSI 300 Energy Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$5 million (31st December 2011: HK\$7 million). Conversely, if the CSI 300 Energy Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/year by an equal amount.

(x) CSI A-Share Materials ETF

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 30th June 2012, if the CSI 300 Materials Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$6 million (31st December 2011: HK\$12 million). Conversely, if the CSI 300 Materials Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/year by an equal amount.

(xi) CSI A-Share Financials ETF

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

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

As at 30th June 2012, if the CSI 300 Financials Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$11 million (31st December 2011: HK\$22 million). Conversely, if the CSI 300 Financials Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/year by an equal amount.

(xii) CSI A-Share Infrastructure ETF

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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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

As at 30th June 2012, if the CSI 300 Infrastructure Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$5 million (31st December 2011: HK\$7 million). Conversely, if the CSI 300 Infrastructure Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/year by an equal amount.

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

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

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

As at 30th June 2012, if the CSI 300 Consumer Discretionary Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$5 million (31st December 2011: HK\$8 million). Conversely, if the CSI 300 Consumer Discretionary Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/year by an equal amount.

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

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

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

As at 30th June 2012, if the CSI 300 Consumer Staples Index were to increase by 3% (31st December 2011: 3%) with all other variables held constant, this would increase the post-tax profit for the period/year by approximately HK\$9 million (31st December 2011: HK\$15 million). Conversely, if the CSI 300 Consumer Staples Index were to decrease by 3% (31st December 2011: 3%), this would decrease the post-tax profit for the period/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 30th June 2012 and 31st December 2011, interest rate risk arises only from bank balances which are reset monthly. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed for these bank balances.

(III) **Currency Risk**

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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(i) MSCI China ETF

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

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

	RMB HK\$ EQUIVALENT
AS AT 30TH JUNE 2012	
- Monetary	332,282
- Non-monetary	-

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2011	
- Monetary	-
- Non-monetary	-

The table below summarises the sensitivity of the Sub-Fund’s net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 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 30TH JUNE 2012	
- Monetary	6,646
- Non-monetary	-

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2011	
- Monetary	-
- Non-monetary	-

(ii) A50 China ETF

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

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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

AS AT 30TH JUNE 2012	RMB HK\$ EQUIVALENT
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– Monetary	490,592,069
– Non-monetary	43,903,908,688

AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
--------------------------	------------------------

– Monetary	2,368,918
– Non-monetary	42,725,003,977

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

AS AT 30TH JUNE 2012	RMB HK\$ EQUIVALENT
----------------------	------------------------

– Monetary	9,811,841
– Non-monetary	878,078,174

AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
--------------------------	------------------------

– Monetary	47,378
– Non-monetary	854,500,080

(iii) SENSEX India ETF

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

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

AS AT 30TH JUNE 2012	INR HK\$ EQUIVALENT
----------------------	------------------------

– Monetary	6,301,937
– Non-monetary	1,432,777,392

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

AS AT 30TH JUNE 2012	INR HK\$ EQUIVALENT
- Monetary	126,039
- Non-monetary	28,655,548

AS AT 31ST DECEMBER 2011	INR HK\$ EQUIVALENT
- Monetary	2,958
- Non-monetary	27,749,534

(iv) MSCI Asia APEX 50 ETF

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

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

AS AT 30TH JUNE 2012	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	62	117,254	523
- Non-monetary	77,471,985	26,449,472	44,310,606

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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

AS AT 30TH JUNE 2012	KOW	SGD	TWD	
	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT	
- Monetary		1	2,345	11
- Non-monetary	1,549,440	528,989	886,212	

AS AT 31ST DECEMBER 2011	KOW	SGD	TWD	
	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT	
- Monetary		-	2,523	-
- Non-monetary	1,453,376	452,905	884,379	

(v) MSCI Asia APEX Mid Cap ETF

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

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

AS AT 30TH JUNE 2012	KOW	SGD	TWD
	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT
- Monetary	73,009	-	-
- Non-monetary	21,246,025	10,342,123	6,840,958

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

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

AS AT 30TH JUNE 2012	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	1,460	-	-
- Non-monetary	424,921	206,842	136,819

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

(vi) MSCI Asia APEX Small Cap ETF

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

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

AS AT 30TH JUNE 2012	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	14,581	18,758	7,529	-	21,703
- Non-monetary	3,943,150	12,532,938	3,244,902	4,419,455	12,301,360

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

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

AS AT 30TH JUNE 2012	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	292	375	150	-	434
- Non-monetary	78,863	250,659	64,898	88,389	246,027

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

AS AT 31ST DECEMBER 2011	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	10	-	239	15
- Non-monetary	-	337,783	-	103,533	246,139

(vii) MSCI Emerging Asia ETF

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against IDR, KOW, MYR, RMB, Thai Baht ("THB") and TWD.

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

AS AT 30TH JUNE 2012	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	40,300	29,735	15,413	19,360	-	-
- Non-monetary	9,827,913	54,931,338	13,672,006	-	8,489,898	39,018,177

AS AT 31ST DECEMBER 2011	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	RMB 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

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

AS AT 30TH JUNE 2012	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	806	595	308	387	-	-
- Non-monetary	196,558	1,098,627	273,440	-	169,798	780,364

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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

(viii) CSI 300 A-Share ETF

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

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

AS AT 30TH JUNE 2012	RMB HK\$ EQUIVALENT
- Monetary	7,918,711
- Non-monetary	842,377,223

AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	269,970,718

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

AS AT 30TH JUNE 2012	RMB HK\$ EQUIVALENT
- Monetary	158,374
- Non-monetary	16,847,544

AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	5,399,414

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(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.

	RMB HK\$ EQUIVALENT
AS AT 30TH JUNE 2012	
- Monetary	1,433,489
- Non-monetary	160,060,774
AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	243,496,675

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 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 30TH JUNE 2012	
- Monetary	28,670
- Non-monetary	3,201,215
AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	4,869,934

(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.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	RMB HK\$ EQUIVALENT
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AS AT 30TH JUNE 2012

- Monetary	661,134
- Non-monetary	191,505,193

	RMB HK\$ EQUIVALENT
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AS AT 31ST DECEMBER 2011

- Monetary	112,428
- Non-monetary	415,584,705

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 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 30TH JUNE 2012

- Monetary	13,223
- Non-monetary	3,830,104

	RMB HK\$ EQUIVALENT
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AS AT 31ST DECEMBER 2011

- Monetary	2,249
- Non-monetary	8,311,694

(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.

	RMB HK\$ EQUIVALENT
--	------------------------

AS AT 30TH JUNE 2012

- Monetary	5,060,957
- Non-monetary	356,180,528

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	740,344,886

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

AS AT 30TH JUNE 2012	RMB HK\$ EQUIVALENT
- Monetary	101,219
- Non-monetary	7,123,611

AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	14,806,898

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

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

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

AS AT 30TH JUNE 2012	RMB HK\$ EQUIVALENT
- Monetary	825,469
- Non-monetary	151,814,680

AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	222,296,771

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 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 30TH JUNE 2012	
- Monetary	16,509
- Non-monetary	3,036,294
AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	4,445,935

(xiii) CSI A-Share Consumer Discretionary ETF

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

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

	RMB HK\$ EQUIVALENT
AS AT 30TH JUNE 2012	
- Monetary	1,008,912
- Non-monetary	176,170,536
AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	278,371,815

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	RMB HK\$ EQUIVALENT
--	------------------------

AS AT 30TH JUNE 2012

- Monetary	20,178
- Non-monetary	3,523,411

	RMB HK\$ EQUIVALENT
--	------------------------

AS AT 31ST DECEMBER 2011

- Monetary	-
- Non-monetary	5,567,436

(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 30TH JUNE 2012

- Monetary	259,471
- Non-monetary	288,190,165

	RMB HK\$ EQUIVALENT
--	------------------------

AS AT 31ST DECEMBER 2011

- Monetary	-
- Non-monetary	497,755,248

The table below summarises the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 30th June 2012 and 31st December 2011. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (31st December 2011: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	RMB HK\$ EQUIVALENT
AS AT 30TH JUNE 2012	
- Monetary	5,189
- Non-monetary	5,763,803
AS AT 31ST DECEMBER 2011	
- Monetary	-
- Non-monetary	9,955,105

(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 13th 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.

(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 30th June 2012 and 31st December 2011 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	ISHARES MSCI CHINA INDEX ETF		ISHARES MSCI ASIA APEX 50 INDEX ETF	
	AS AT 30TH JUNE 2012	AS AT 31ST DECEMBER 2011	AS AT 30TH JUNE 2012	AS AT 31ST DECEMBER 2011
	NET EXPOSURE TO COUNTERPARTY HK\$	NET EXPOSURE TO COUNTERPARTY HK\$	NET EXPOSURE TO COUNTERPARTY HK\$	NET EXPOSURE TO COUNTERPARTY HK\$
BANK BALANCES				
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	10,280,761	2,970,951	1,986,735	796,669
RATING	AA-	AA-	AA-	AA-
	ISHARES MSCI ASIA APEX MID CAP INDEX ETF		ISHARES MSCI ASIA APEX SMALL CAP INDEX ETF	
	AS AT 30TH JUNE 2012	AS AT 31ST DECEMBER 2011	AS AT 30TH JUNE 2012	AS AT 31ST DECEMBER 2011
	NET EXPOSURE TO COUNTERPARTY HK\$	NET EXPOSURE TO COUNTERPARTY HK\$	NET EXPOSURE TO COUNTERPARTY HK\$	NET EXPOSURE TO COUNTERPARTY HK\$
BANK BALANCES				
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	304,044	402,906	286,167	270,864
RATING	AA-	AA-	AA-	AA-
	ISHARES MSCI EMERGING ASIA INDEX ETF			
	AS AT 30TH JUNE 2012	AS AT 31ST DECEMBER 2011		
	NET EXPOSURE TO COUNTERPARTY HK\$	NET EXPOSURE TO COUNTERPARTY HK\$		
BANK BALANCES				
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	1,222,611	847,190		
RATING	AA-	AA-		

The maximum exposure to credit risk at the end of the reporting period/year is the carrying amount of the assets as shown on the Condensed 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 30th June 2012 (31st December 2011: Nil).

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

(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 ETFs, CSI 300 A-Share ETFs, CSI A-Share Energy ETFs, CSI A-Share Materials ETFs, CSI A-Share Financials ETFs, CSI A-Share Infrastructure ETFs, CSI A-Share Consumer Discretionary ETFs and CSI A-Share Consumer Staples ETFs 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 shares, 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.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

The table below sets out the loans outstanding as at 30th June 2012 and 31st December 2011:

CASH COLLATERAL 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
COLLATERAL, ALL IN FIXED INCOME SECURITIES, 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

^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 Unaudited Condensed 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)	
30.06.2012 HK\$	31.12.2011 HK\$	30.06.2012 HK\$	31.12.2011 HK\$	30.06.2012 HK\$	31.12.2011 HK\$	30.06.2012 HK\$	31.12.2011 HK\$
3,822,905,261	3,529,408,398 ^a	32,062,681	29,908,003	22,747,791	22,356,281	19,853,343	15,937,083
3,678,661,067	3,532,753,969 ^a	26,276,367	23,829,335	20,376,069	21,565,485	16,414,066	14,419,069
95,000,000	1,012,462,437	-	-	-	-	-	-
5,213,101,139	3,560,237,598	-	-	-	-	-	-
4,110,522,646	3,752,602,978	-	-	-	-	-	-
1,163,385,000	2,719,814,994	-	-	-	-	-	-
10,187,995,229	7,503,228,741	42,578,277	87,657,548	583,169	622,054	8,378,053	151,597,497
8,700,575,789	8,751,769,207	31,686,139	47,636,442	433,903	458,025	6,536,835	110,397,350
469,752,521	457,485,215	48,578,647	50,072,446	36,354,003	38,522,852	84,414,256	80,768,475
463,853,265	450,816,757	44,055,694	40,089,661	35,731,847	37,819,538	81,011,192	73,286,461
1,266,576,403	5,605,901,758	-	9,911,863	-	79,294,902	-	89,206,765
642,070,000	-	1,441,600	-	-	-	-	-
4,814,037,481	-	330,772,721	-	51,173,194	-	31,890,799	-
6,103,232,033	5,351,717,236	307,711,073	7,592,821	34,255,186	75,638,240	26,962,272	77,938,200
-	154,905,385	-	-	-	-	7,523,094	7,149,099
-	82,057,944	-	-	-	-	5,896,421	4,968,544
3,526,440,403	5,576,851,543	-	-	30,891,178	32,586,149	26,772,191	24,093,552

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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

COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM MERRILL LYNCH INTERNATIONAL

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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed 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)	
30.06.2012 HK\$	31.12.2011 HK\$	30.06.2012 HK\$	31.12.2011 HK\$	30.06.2012 HK\$	31.12.2011 HK\$	30.06.2012 HK\$	31.12.2011 HK\$
4,009,015,784	2,093,182,539	-	-	-	-	-	-
6,848,932,031	6,779,936,411	-	-	25,518,057	27,009,229	21,518,088	18,913,854
2,396,724,084	2,325,619,852	-	-	-	-	-	-
1,943,063,268	1,872,040,848	-	-	-	-	-	-
1,906,378,500	1,601,311,173	-	-	-	-	-	-
1,569,766,773	1,281,256,251	-	-	-	-	-	-
906,210,001	-	-	-	-	-	-	-
924,099,037	2,589,611,518	-	-	-	-	-	-
1,641,076,840	2,442,863,050	-	-	-	-	-	-
544,327,950	525,802,048	-	-	-	-	-	-
77,269,769	520,284,348	-	-	-	-	-	-
7,770,182,749	6,872,860,830	-	133,479,751	-	78,634,111	-	89,867,555
1,103,967,334	1,661,173,203	498,532,903	4,700,807	49,292,818	5,670,160	36,170,721	275,529
8,540,398,383	7,938,031,580	392,084,979	109,378,394	38,689,765	81,041,578	28,966,821	81,763,095
50,762,168,876	47,789,857,232	953,966,829	315,730,418	191,042,153	257,686,509	215,002,457	458,895,555
114.11%	111.78%	112.06%	30.14%	118.66%	105.32%	111.71%	110.23%

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

CASH COLLATERAL 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 FIXED INCOME SECURITIES, 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.

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, 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

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 30th June 2012 and 31st December 2011:

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
30.06.2012 HK\$	31.12.2011 HK\$	30.06.2012 HK\$	31.12.2011 HK\$	30.06.2012 HK\$	31.12.2011 HK\$	30.06.2012 HK\$	31.12.2011 HK\$
120,165,377	107,755,061	11,160,724	11,579,760	-	-	23,163,236	23,311,845
111,976,382	102,340,727	8,683,625	8,824,456	-	-	19,324,914	18,406,306
160,541,120	228,427,283	232,866	113,211,861	4,662,232	8,426,883	8,825,811	123,952,191
128,465,612	180,705,924	178,051	56,396,193	3,738,111	6,356,979	6,558,262	97,509,606
-	-	48,336,321	49,569,728	63,158,026	60,632,927	72,640,943	67,955,024
-	-	39,127,769	41,341,163	58,138,332	55,353,494	66,562,383	64,230,489
-	242,014,648	-	53,689,257	-	76,816,936	-	112,334,444
58,563,335	-	46,923,022	-	63,364,712	-	117,358,323	-
49,399,981	221,338,104	36,187,718	42,336,313	52,053,995	67,652,725	103,081,132	103,196,278
-	-	-	-	-	34,546,814	-	52,206,957
-	-	-	-	-	30,752,825	-	46,230,268
-	-	23,936,835	24,339,390	41,919,140	39,567,814	61,602,627	56,923,778
-	-	16,655,995	17,142,110	32,573,779	30,752,825	47,419,873	45,733,506
-	194,768,102	-	27,199,803	-	68,144,056	-	101,101,000
69,356,073	34,227,811	35,329,635	3,913,125	24,939,083	8,922,957	35,753,850	7,196,011
55,748,750	213,557,195	24,743,703	25,641,675	19,403,437	67,266,192	26,710,137	101,685,041
408,625,905	807,192,905	165,919,403	283,502,924	198,043,193	297,058,387	319,344,790	544,981,250
114.21%	108.62%	110.02%	126.42%	111.73%	106.31%	110.39%	109.20%

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

ISHARES FTSE A50 CHINA INDEX ETF* (*THIS IS A SYNTHETIC ETF)				
	RATING ¹¹	30.06.2012 HK\$	RATING ¹¹	31.12.2011 HK\$
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE				
JAPAN 1.1% 0620	AA-	688,647,213	N/A	N/A
JAPAN 1.3% 0321	AA-	687,410,716	N/A	N/A
JAPAN 1.3% 0919	AA-	415,325,705	N/A	N/A
JAPAN 1.3% 1219	AA-	565,273,622	N/A	N/A
JAPAN 1.4% 0320	AA-	658,692,066	N/A	N/A
JAPAN 1.4% 0919	AA-	313,549,071	N/A	N/A
JAPAN 1.5% 0619	AA-	398,588,721	N/A	N/A
JAPAN 1.5% 0918	AA-	524,721,529	N/A	N/A
JAPAN 1.7% 0318	AA-	561,828,838	N/A	N/A
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM HSBC BANK PLC				
JAPAN0.5% 1214	AA-	741,924,363	N/A	N/A
JAPAN0.6% 0914	AA-	729,798,875	N/A	N/A
UST 1.25% 0314	AA+	1,024,614,056	N/A	N/A
USTN 1.75% 0314	AA+	874,582,128	AA+	401,431,687
USTN 1.875% 0414	AA+	638,096,362	AA+	1,691,750,852
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM MERRILL LYNCH INTERNATIONAL				
JAPAN0.3% 0615	N/A	N/A	AA-	601,340,522
JAPAN 1% 0920	AA-	12,273,862	N/A	N/A
JAPAN 1.3% 0319	AA-	278,644,393	AA-	281,968,757
JAPAN 1.4% 1218	N/A	N/A	AA-	422,873,115
JAPAN 1.5% 1217	N/A	N/A	AA-	637,027,603
JAPAN 1.7% 0916	AA-	83,855,291	AA-	85,539,378
JAPAN030912	AA-	549,325,491	N/A	N/A
JAPAN260312	N/A	N/A	AA-	560,862,143

¹¹ Credit ratings of long-term debt by Standard & Poor's Rating Services

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

ISHARES CSI 300 A-SHARE INDEX ETF* (*THIS IS A SYNTHETIC ETF)				
	RATING ¹¹	30.06.2012 HK\$	RATING ¹¹	31.12.2011 HK\$
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE				
JAPAN 1.1% 0620	AA-	31,626,761	N/A	N/A
JAPAN 1.3% 0321	AA-	71,164,800	N/A	N/A
JAPAN 1.3% 1219	AA-	93,347,938	N/A	N/A
JAPAN 1.4% 0320	AA-	19,833,834	N/A	N/A
JAPAN 1.5% 0619	AA-	87,289,878	N/A	N/A
JAPAN 1.7% 0318	AA-	27,509,510	N/A	N/A

ISHARES CSI A-SHARE ENERGY INDEX ETF* (*THIS IS A SYNTHETIC ETF)				
	RATING ¹¹	30.06.2012 HK\$	RATING ¹¹	31.12.2011 HK\$
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE				
JAPAN 1.3% 0321	AA-	10,313,739	N/A	N/A
JAPAN 1.3% 1219	AA-	10,371,993	N/A	N/A
JAPAN 1.4% 0320	AA-	8,351,088	N/A	N/A
JAPAN 1.5% 0619	AA-	13,671,909	N/A	N/A
JAPAN 1.7% 0318	AA-	8,464,465	N/A	N/A

¹¹ Credit ratings of long-term debt by Standard & Poor's Rating Services

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

ISHARES CSI A-SHARE MATERIALS INDEX ETF* (*THIS IS A SYNTHETIC ETF)				
	RATING ¹¹	30.06.2012 HK\$	RATING ¹¹	31.12.2011 HK\$
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE				
JAPAN 1.3% 0321	AA-	2,578,435	N/A	N/A
JAPAN 1.3% 1219	AA-	5,185,997	N/A	N/A
JAPAN 1.4% 0320	AA-	8,351,088	N/A	N/A
JAPAN 1.5% 0619	AA-	15,775,279	N/A	N/A

ISHARES CSI A-SHARE FINANCIALS INDEX ETF* (*THIS IS A SYNTHETIC ETF)				
	RATING ¹¹	30.06.2012 HK\$	RATING ¹¹	31.12.2011 HK\$
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE				
JAPAN 1.3% 0321	AA-	10,313,739	N/A	N/A
JAPAN 1.3% 1219	AA-	10,371,993	N/A	N/A
JAPAN 1.4% 0320	AA-	6,263,316	N/A	N/A
JAPAN 1.5% 0619	AA-	21,033,706	N/A	N/A
JAPAN 1.7% 0318	AA-	10,580,581	N/A	N/A

ISHARES CSI A-SHARE INFRASTRUCTURE INDEX ETF* (*THIS IS A SYNTHETIC ETF)				
	RATING ¹¹	30.06.2012 HK\$	RATING ¹¹	31.12.2011 HK\$
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE				
JAPAN 1.1% 0620	AA-	4,080,872	N/A	N/A
JAPAN 1.3% 0321	AA-	5,156,870	N/A	N/A
JAPAN 1.3% 1219	AA-	10,371,993	N/A	N/A
JAPAN 1.4% 0320	AA-	8,351,088	N/A	N/A
JAPAN 1.5% 0619	AA-	13,671,909	N/A	N/A
JAPAN 1.7% 0318	AA-	5,290,290	N/A	N/A

¹¹ Credit ratings of long-term debt by Standard & Poor's Rating Services

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

ISHARES CSI A-SHARE CONSUMER DISCRETIONARY INDEX ETF* (*THIS IS A SYNTHETIC ETF)				
	RATING ¹¹	30.06.2012 HK\$	RATING ¹¹	31.12.2011 HK\$
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE				
JAPAN 1.1% 0620	AA-	15,303,271	N/A	N/A
JAPAN 1.3% 0321	AA-	15,470,609	N/A	N/A
JAPAN 1.4% 0320	AA-	8,351,088	N/A	N/A
JAPAN 1.5% 0619	AA-	15,775,279	N/A	N/A
JAPAN 1.7% 0318	AA-	8,464,465	N/A	N/A

ISHARES CSI A-SHARE CONSUMER STAPLES INDEX ETF* (*THIS IS A SYNTHETIC ETF)				
	RATING ¹¹	30.06.2012 HK\$	RATING ¹¹	31.12.2011 HK\$
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE				
JAPAN 1.1% 0620	AA-	25,505,452	N/A	N/A
JAPAN 1.3% 0321	AA-	12,376,487	N/A	N/A
JAPAN 1.3% 1219	AA-	31,115,979	N/A	N/A
JAPAN 1.4% 0320	AA-	12,526,632	N/A	N/A
JAPAN 1.5% 0619	AA-	23,137,076	N/A	N/A
JAPAN 1.7% 0318	AA-	12,696,697	N/A	N/A

¹¹ Credit ratings of long-term debt by Standard & Poor's Rating Services

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed 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 30th June 2012 and 2011 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 30th June 2012 and 31st December 2011 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 Unaudited Condensed 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)	
30.06.2012 HK\$	30.06.2011 HK\$	30.06.2012 HK\$	30.06.2011 HK\$	30.06.2012 HK\$	30.06.2011 HK\$	30.06.2012 HK\$	30.06.2011 HK\$
476,476,748	82,778,643	4,309,399	1,817,730	1,818,556	1,437,566	3,004,496	2,322,359
1.07%	0.15%	0.51%	0.12%	1.13%	0.33%	1.56%	0.36%
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)	
30.06.2012 HK\$	30.06.2011 HK\$	30.06.2012 HK\$	30.06.2011 HK\$	30.06.2012 HK\$	30.06.2011 HK\$	30.06.2012 HK\$	30.06.2011 HK\$
7,117,728	4,133,475	1,313,652	909,293	1,725,341	1,293,718	2,987,039	1,344,049
1.99%	0.44%	0.87%	0.32%	0.97%	0.27%	1.03%	0.24%

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$
BANK BALANCES		
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	260,087,793	260,340,932
RATING	AA-	AA-
CAAP ISSUERS		
- THE ROYAL BANK OF SCOTLAND PLC ^{(a), (b)}	(146,140,907)	(598,836)
RATING	A	A
- BARCLAYS BANK PLC ^{(a), (b)}	(1,199,793,265)	(824,019,090)
RATING	A+	A+
- CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^{(a), (b)}	(2,654,736,432)	(1,480,287,547)
RATING	A-	A-
- CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED) ^{(a), (b)}	(6,093,993)	(7,215,223)
RATING	A	A+
- CREDIT SUISSE AG, NASSAU BRANCH ^{(a), (b)}	(450,904,579)	(232,518,967)
RATING	A+	A+
- GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. ^{(a), (b)}	N/A	(72,636,708)
RATING	N/A	A
- HSBC BANK PLC ^{(a), (b)}	(692,094,264)	(903,765,985)
RATING	AA-	AA-

- The Manager called for an additional HK\$3,587,769 of the CSI 300 A-Share ETF and an additional HK\$1,706,746 for the CSI A-Share Energy ETF from CLSA Financial Products Ltd on the next business day, 3rd July 2012. CLSA Financial Products Ltd provided the additional cash collateral on 5 the July 2012.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$
10,331,604	10,931,292	2,006,410	1,638,455	2,459,744	2,267,762
AA-	AA-	AA-	AA-	AA-	AA-
(1,651,357)	(1,758,223)	(1,715,168)	(793,755)	(3,051,329)	(220,757)
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
(5,867,382)	(31,383,866)	(149,557)	(163,170)	(1,509,519)	(31,213,260)
A-	A-	A-	A-	A-	A-
2,682,313 ⁻	(2,798,427)	569,730 ⁻	(709,002)	(1,497,280)	(1,037,334)
A	A+	A	A+	A	A+
(19,721,664)	(886,639)	(15,787,921)	(3,668,039)	(4,349,974)	(4,477,585)
A+	A+	A+	A+	A+	A+
N/A	N/A	N/A	N/A	(1,625,986)	(1,560,541)
N/A	N/A	N/A	N/A	A-	A
N/A	N/A	(4,558,657)	(5,580,983)	(4,851,787)	(3,554,465)
N/A	N/A	AA-	AA-	AA-	AA-

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$
- ING BANK N.V. ^{(a), (b)}	(454,729,582)	(455,856,721)
RATING	A+	A+
- J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A. (THE GUARANTOR IS RATED) ^{(a), (b)}	(258,988,930)	(321,513,829)
RATING	A+	A+
- MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. OR BANK OF AMERICA CORPORATION (THE GUARANTOR IS RATED) ^{(a), (b)}	(189,656,534)	(149,905,903)
RATING	A-	A-
- MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (THE GUARANTOR IS RATED) ^{(a), (b)}	(467,095,292)	(6,060,914)
RATING	A-	A-
- UBS AG LONDON BRANCH ^{(a), (b)}	(338,026,410)	(610,473,532)
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 Unaudited Condensed 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)	
AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 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
N/A	N/A	N/A	N/A	N/A	N/A
(87,031,516)	(8,932,545)	(9,339,806)	(3,274,885)	(6,611,389)	(1,246,908)
A	A	A	A	A	A
1,935,364	5,371,776	N/A	N/A	356,531	748,251
A	A	N/A	N/A	A	A
2,243,818	12,646,856	N/A	N/A	90,290	11,752,017
A-	A-	N/A	N/A	A-	A-
3,516,770	9,070,768	N/A	208,807	2,169,381	6,739,015
A	A+	N/A	A+	A	A+

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$
- CREDIT SUISSE AG, NASSAU BRANCH	158,461,701	N/A
RATING	A+	N/A
- GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	N/A	68,513,240
RATING	N/A	A
- HSBC BANK PLC	N/A	N/A
RATING	N/A	N/A
- MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (THE GUARANTOR IS RATED)	452,565,344	N/A
RATING	A-	N/A
- UBS AG LONDON BRANCH	N/A	180,079,454
RATING	N/A	A

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$
BANK BALANCES		
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	3,751,068	3,913,554
RATING	AA-	AA-
CAAP ISSUERS		
- THE ROYAL BANK OF SCOTLAND PLC ^{(a),(b)}	(4,571,744)	(2,261,885)
RATING	A	A

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$
10,906,259	1,649,889	2,091,897	419,599	520,008	7,128,958
A+	A+	A+	A+	A+	A+
N/A	N/A	N/A	N/A	76,648	35,512
N/A	N/A	N/A	N/A	A-	A
N/A	N/A	N/A	149,292	430,720	1,119,848
N/A	N/A	N/A	AA-	AA-	AA-
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
18,097,590	24,720,205	1,624,723	448,370	654,962	7,489,818
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)	
AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$
1,123,074	1,239,834	1,896,318	1,823,172	3,206,804	3,263,954
AA-	AA-	AA-	AA-	AA-	AA-
(746,122)	(1,387,919)	N/A	N/A	(2,775,683)	(4,100,392)
A	A	N/A	N/A	A	A

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$
- CITIGROUP GLOBAL MARKETS HOLDINGS INC. ^{(a), (b)}	(27,969,237)	(41,920,062)
RATING	A-	A-
- 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)}	(7,933,613)	(13,821,165)
RATING	A+	A+
- GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. ^(b)	N/A	N/A
RATING	N/A	N/A
- HSBC BANK PLC ^{(a), (b)}	N/A	N/A
RATING	N/A	N/A
- UBS AG LONDON BRANCH ^{(a), (b)}	(11,970,783)	(8,844,907)
RATING	A	A
AMOUNTS DUE FROM BROKERS		
- THE ROYAL BANK OF SCOTLAND PLC	2,547,575	3,742,584
RATING	A	A
- CITIGROUP GLOBAL MARKETS HOLDINGS INC.	2,897,105	6,712,577
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 Unaudited Condensed 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)	
AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$
(54,815)	(47,802,441)	(532,089)	(1,625,841)	(2,263,774)	(22,149,515)
A-	A-	A-	A-	A-	A-
(1,530,710)	(1,591,786)	(1,500,477)	(1,018,997)	(1,197,424)	(924,164)
A	A+	A	A+	A	A+
(2,822,634)	(4,592,419)	(8,119,452)	(3,957,434)	(6,971,873)	(4,687,479)
A+	A+	A+	A+	A+	A+
N/A	N/A	N/A	(1,427,896)	N/A	(3,968,120)
N/A	N/A	N/A	A	N/A	A
(4,066,871)	(4,464,517)	(7,356,742)	(6,448,896)	(10,850,549)	(9,195,645)
AA-	AA-	AA-	AA-	AA-	AA-
(5,883,571)	(1,367,071)	(4,363,897)	(4,207,508)	(7,095,322)	(2,200,687)
A	A	A	A	A	A
1,322,653	1,230,120	N/A	N/A	1,098,774	912,380
A	A	N/A	N/A	A	A
N/A	9,751,190	798,956	305,742	322,764	4,517,721
N/A	A-	A-	A-	A-	A-
7,879,226	7,222,487	3,692,896	4,620,828	4,768,364	3,004,444
A	A+	A	A+	A	A+

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$
- CREDIT SUISSE AG, NASSAU BRANCH	735,302	8,084,621
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	898,325	7,828,161
RATING	A	A

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

The Manager considers that none of these assets are impaired nor past due as at 30th June 2012 (31st December 2011: Nil).

Counterparty Risk Exposures as at 30th June 2012

^(a) A50 China ETF

As at 30th June 2012, 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, 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 30th June 2012, 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 30th June 2012, 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.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed 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)	
AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$
7,535,404	7,271,429	3,290,056	5,623,204	7,217,697	4,839,031
A+	A+	A+	A+	A+	A+
N/A	N/A	N/A	2,572,624	N/A	2,141,905
N/A	N/A	N/A	A	N/A	A
2,835,974	2,859,670	1,827,619	2,563,421	3,387,348	2,125,359
AA-	AA-	AA-	AA-	AA-	AA-
4,417,612	4,406,276	N/A	5,661,045	2,396,534	4,839,031
A	A	N/A	A	A	A

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

CSI A-Share Energy ETF, CSI A-Share Infrastructure ETF and CSI A-Share Consumer Staples ETF

As at 30th June 2012, 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, CSI A-Share Infrastructure ETF and CSI A-Share Consumer Staples ETF as described in the previous table.

CSI A-Share Materials ETF

As at 30th June 2012, 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 as described in the previous table.

CSI A-Share Consumer Discretionary ETF

As at 30th June 2012, 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 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 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.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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.

(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 30th June 2012 and 31st December 2011, the SENSEX India ETF has no IAP Issuers. The table below sets out the net exposure of the SENSEX India ETF to counterparties as at 30th June 2012 and 31st December 2011 respectively together with their credit rating of senior long-term debt by Standard & Poor's Rating Services:

	AS AT 30TH JUNE 2012 NET EXPOSURE TO COUNTERPARTIES HK\$	AS AT 31ST DECEMBER 2011 NET EXPOSURE TO COUNTERPARTIES HK\$
BANK BALANCES		
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	8,954,468	12,938,155
RATING	AA-	AA-

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

These assets are not impaired nor past due as at 30th June 2012 (31st December 2011: Nil).

(c) Liquidity Risk

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

As at 30th June 2012 and 31st December 2011, all of the Sub-Funds' financial liabilities have contractual maturities not later than one month. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant. As at 30th June 2012 and 31st December 2011, each Sub-Fund held investments and other liquid assets as stated in the Condensed Statement of Financial Position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk.

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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed 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 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 30th June 2012 and 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.

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' investments (by class) measured at fair value at 30th June 2012 and 31st December 2011:

MSCI CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	1,545,280,938	-	508,680	1,545,789,618
TOTAL ASSETS	1,545,280,938	-	508,680	1,545,789,618

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

A50 CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	43,903,908,688	43,903,908,688
TOTAL ASSETS	-	-	43,903,908,688	43,903,908,688
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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

SENSEX INDIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	1,432,777,392	-	-	1,432,777,392
TOTAL ASSETS	1,432,777,392	-	-	1,432,777,392
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
MSCI ASIA APEX 50 ETF				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	309,136,494	-	-	309,136,494
TOTAL ASSETS	309,136,494	-	-	309,136,494
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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

MSCI ASIA APEX MID CAP ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	55,449,923	-	-	55,449,923
TOTAL ASSETS	55,449,923	-	-	55,449,923
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	104,499,174	-	-	104,499,174
TOTAL ASSETS	104,499,174	-	-	104,499,174
MSCI ASIA APEX SMALL CAP ETF				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	57,852,933	-	160,658	58,013,591
TOTAL ASSETS	57,852,933	-	160,658	58,013,591
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	56,299,993	-	251,900	56,551,893
TOTAL ASSETS	56,299,993	-	251,900	56,551,893

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

MSCI EMERGING ASIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	213,533,299	-	-	213,533,299
TOTAL ASSETS	213,533,299	-	-	213,533,299
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
CSI 300 A-SHARE ETF				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	842,377,223	842,377,223
TOTAL ASSETS	-	-	842,377,223	842,377,223
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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
CSI A-SHARE ENERGY ETF				
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	160,060,774	160,060,774
TOTAL ASSETS	-	-	160,060,774	160,060,774
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
CSI A-SHARE MATERIALS ETF				
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	191,505,193	191,505,193
TOTAL ASSETS	-	-	191,505,193	191,505,193
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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
CSI A-SHARE FINANCIALS ETF				
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	356,180,528	356,180,528
TOTAL ASSETS	-	-	356,180,528	356,180,528
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
CSI A-SHARE INFRASTRUCTURE ETF				
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	150,814,680	150,814,680
TOTAL ASSETS	-	-	150,814,680	150,814,680
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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

CSI A-SHARE CONSUMER DISCRETIONARY ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	176,170,536	176,170,536
TOTAL ASSETS	-	-	176,170,536	176,170,536
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	278,371,815	278,371,815
TOTAL ASSETS	-	-	278,371,815	278,371,815
CSI A-SHARE CONSUMER STAPLES ETF				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
30TH JUNE 2012				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	288,190,165	288,190,165
TOTAL ASSETS	-	-	288,190,165	288,190,165
31ST DECEMBER 2011				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DERIVATIVE INSTRUMENTS	-	-	497,755,248	497,755,248
TOTAL ASSETS	-	-	497,755,248	497,755,248

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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

Investments that trade in markets that are not considered to be active and are priced by the market maker supported by observable inputs are classified within level 2. No level 2 investments were held by the Sub-Funds.

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.

During the period ended 30th June 2012, there were no transfers between levels of investments held by the Sub-Funds.

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

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

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 represents the movement in level 3 equity securities held by MSCI China ETF for the period/year ended 30th June 2012 and 31st December 2011.

	AS AT 30TH JUNE 2012 HK\$	AS AT 31ST DECEMBER 2011 HK\$
EQUITY SECURITIES		
OPENING BALANCE	155,431	-
TRANSFERS FROM LEVEL 1 INTO LEVEL 3	-	3,686,416
PURCHASES	-	-
SALES	-	-
GAINS/(LOSSES) RECOGNISED IN PROFIT OR LOSS	353,249	(3,530,985)
CLOSING BALANCE	<u>508,680</u>	<u>155,431</u>

The following table represents the movement in level 3 derivative instruments held by A50 China ETF for the period/year ended 30th June 2012 and 31st December 2011.

	AS AT 30TH JUNE 2012 HK\$	AS AT 31ST DECEMBER 2011 HK\$
CAAPs		
OPENING BALANCE	42,725,003,977	51,992,998,509
PURCHASES	9,238,864,807	19,742,097,255
SALES	(9,802,619,465)	(21,178,840,410)
GAINS/(LOSSES) RECOGNISED IN PROFIT OR LOSS	1,742,659,369	(7,831,251,377)
CLOSING BALANCE	<u>43,903,908,688</u>	<u>42,725,003,977</u>

The following table represents the movement in level 3 equity securities held by MSCI Asia APEX Small Cap ETF period/year ended 30th June 2012 and 31st December 2011.

	AS AT 30TH JUNE 2012 HK\$	AS AT 31ST DECEMBER 2011 HK\$
EQUITY SECURITIES		
OPENING BALANCE	251,900	-
TRANSFERS FROM LEVEL 1 INTO LEVEL 3	-	1,103,091
PURCHASES	-	-
SALES	-	(76,700)
LOSSES RECOGNISED IN PROFIT OR LOSS	(91,242)	(774,491)
CLOSING BALANCE	<u>160,658</u>	<u>251,900</u>

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

The following table represents the movement in level 3 derivative instruments held by CSI 300 A-Share ETF for the period/year ended 30th June 2012 and 31st December 2011.

	AS AT 30TH JUNE 2012 HK\$	AS AT 31ST DECEMBER 2011 HK\$
CAAPs		
OPENING BALANCE	260,970,718	420,464,758
PURCHASES	871,892,016	177,172,494
SALES	(231,814,185)	(197,058,625)
LOSSES RECOGNISED IN PROFIT OR LOSS	(67,671,326)	(130,607,909)
CLOSING BALANCE	<u>842,377,223</u>	<u>269,970,718</u>

The following table represents the movement in level 3 derivative instruments held by CSI A-Share Energy ETF for the period/year ended 30th June 2012 and 31st December 2011.

	AS AT 30TH JUNE 2012 HK\$	AS AT 31ST DECEMBER 2011 HK\$
CAAPs		
OPENING BALANCE	243,496,675	480,162,146
PURCHASES	37,516,745	30,909,194
SALES	(121,782,150)	(183,561,721)
GAINS/(LOSSES) RECOGNISED IN PROFIT OR LOSS	829,504	(84,012,944)
CLOSING BALANCE	<u>160,060,774</u>	<u>243,496,675</u>

The following table represents the movement in level 3 derivative instruments held by CSI A-Share Materials ETF for the period/year ended 30th June 2012 and 31st December 2011.

	AS AT 30TH JUNE 2012 HK\$	AS AT 31ST DECEMBER 2011 HK\$
CAAPs		
OPENING BALANCE	415,584,705	694,784,520
PURCHASES	46,031,754	140,270,083
SALES	(321,846,227)	(206,677,973)
GAINS/(LOSSES) RECOGNISED IN PROFIT OR LOSS	51,734,961	(212,791,925)
CLOSING BALANCE	<u>191,505,193</u>	<u>415,584,705</u>

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

The following table represents the movement in level 3 derivative instruments held by CSI A-Share Financials ETF for the period/year ended 30th June 2012 and 31st December 2011.

	AS AT 30TH JUNE 2012 HK\$	AS AT 31ST DECEMBER 2011 HK\$
CAAPs		
OPENING BALANCE	740,344,886	996,196,760
PURCHASES	199,299,287	93,046,402
SALES	(677,759,197)	(251,740,649)
GAINS/(LOSSES) RECOGNISED IN PROFIT OR LOSS	94,295,552	(97,157,627)
CLOSING BALANCE	<u>356,180,528</u>	<u>740,344,886</u>

The following table represents the movement in level 3 derivative instruments held by CSI A-Share Infrastructure ETF for the period/year ended 30th June 2012 and 31st December 2011.

	AS AT 30TH JUNE 2012 HK\$	AS AT 31ST DECEMBER 2011 HK\$
CAAPs		
OPENING BALANCE	222,296,771	304,433,247
PURCHASES	36,185,944	75,885,601
SALES	(104,412,238)	(108,762,036)
LOSSES RECOGNISED IN PROFIT OR LOSS	(3,255,797)	(49,260,041)
CLOSING BALANCE	<u>150,814,680</u>	<u>222,296,771</u>

The following table represents the movement in level 3 derivative instruments held by CSI A-Share Consumer Discretionary ETF for the period/year ended 30th June 2012 and 31st December 2011.

	AS AT 30TH JUNE 2012 HK\$	AS AT 31ST DECEMBER 2011 HK\$
CAAPs		
OPENING BALANCE	278,371,815	546,738,361
PURCHASES	24,371,435	92,523,912
SALES	(138,913,877)	(262,450,009)
GAINS/(LOSSES) RECOGNISED IN PROFIT OR LOSS	12,341,163	(98,440,449)
CLOSING BALANCE	<u>176,170,536</u>	<u>278,371,815</u>

Sub-Funds of iShares Asia Trust

» Notes to the Unaudited Condensed Financial Statements (continued)

The following table represents the movement in level 3 derivative instruments held by CSI A-Share Consumer Staples ETF for the period/year ended 30th June 2012 and 31st December 2011.

	AS AT 30TH JUNE 2012 HK\$	AS AT 31ST DECEMBER 2011 HK\$
CAAPs		
OPENING BALANCE	497,755,248	626,750,884
PURCHASES	38,141,263	118,417,475
SALES	(264,541,285)	(216,148,973)
GAINS/(LOSSES) RECOGNISED IN PROFIT OR LOSS	16,834,939	(31,264,138)
CLOSING BALANCE	<u>288,190,165</u>	<u>497,755,248</u>

(e) Capital Risk Management

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

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

13 DISTRIBUTION

There is no distribution during the period 30th June 2012.

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 Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is 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.

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2012

INVESTMENTS (97.22%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (97.22%)			
CHINA (97.22%)			
AGILE PROPERTY HOLDINGS LTD	459,431	4,548,367	0.29
AGRICULTURAL BANK OF CHINA - H	7,166,684	22,073,387	1.39
AIR CHINA LTD - H	607,861	2,753,610	0.17
ALUMINUM CORP OF CHINA LTD - H	1,315,188	4,326,969	0.27
ANGANG STEEL CO LTD - H	372,500	1,568,225	0.10
ANHUI CONCH CEMENT CO LTD - H	411,152	8,593,077	0.54
ANTA SPORTS PRODUCTS LTD	288,717	1,348,308	0.08
AVICHINA INDUSTRY & TECHNOLOGY CO LTD - H	668,672	1,705,114	0.11
BANK OF CHINA LTD - H	24,819,108	72,968,177	4.59
BANK OF COMMUNICATIONS LTD - H	2,429,804	12,586,385	0.79
BBMG CORP - H	370,478	1,985,762	0.12
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H	625,412	2,920,674	0.18
BEIJING ENTERPRISES HOLDINGS LTD	170,367	7,887,992	0.50
BELLE INTERNATIONAL HOLDINGS LTD	1,509,146	19,830,178	1.25
BOSIDENG INTERNATIONAL HOLDINGS LTD	934,324	1,840,618	0.12
BRILLIANCE CHINA AUTOMOTIVE	770,560	5,185,869	0.33
BYD CO LTD - H	171,807	2,508,382	0.16
CHAODA MODERN AGRICULTURE	690,100	508,680	0.03
CHINA AGRI-INDUSTRIES HOLDINGS LTD	538,560	2,267,338	0.14
CHINA BLUECHEMICAL LTD - H	590,572	2,586,705	0.16
CHINA CITIC BANK CORP LTD - H	2,478,821	9,741,767	0.61
CHINA COAL ENERGY CO - H	1,291,619	8,188,864	0.52
CHINA COMMUNICATIONS CONSTRUCTION CO LTD - H	1,476,834	9,983,398	0.63
CHINA COMMUNICATIONS SERVICES CORP LTD - H	795,342	3,030,253	0.19
CHINA CONSTRUCTION BANK - H	23,801,332	125,671,033	7.90
CHINA COSCO HOLDINGS CO LTD - H	860,406	2,925,380	0.18
CHINA EVERBRIGHT LTD	283,488	3,090,019	0.19
CHINA GAS HOLDINGS LTD	1,021,564	3,933,021	0.25
CHINA INTERNATIONAL MARINE CONTAINER (GROUP) CO LTD - B	298,400	2,933,272	0.18
CHINA LIFE INSURANCE CO - H	2,453,857	48,831,754	3.07
CHINA LONGYUAN POWER GROUP CORP - H	722,346	3,633,400	0.23
CHINA MENGNIU DAIRY CO LTD	412,298	8,349,034	0.53
CHINA MERCHANTS BANK CO LTD - H	1,302,563	18,861,112	1.19
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	372,293	8,693,042	0.55
CHINA MINSHENG BANKING CO LTD - H	1,731,519	11,878,220	0.75
CHINA MOBILE LTD	1,988,077	168,489,526	10.60
CHINA NATIONAL BUILDING MATERIAL CO LTD - H	958,696	7,947,590	0.50
CHINA OILFIELD SERVICES LTD - H	511,864	5,650,979	0.36

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (97.22%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (97.22%) (CONTINUED)			
CHINA (97.22%) (CONTINUED)			
CHINA OVERSEAS LAND & INVESTMENT LTD	1,331,589	23,941,970	1.51
CHINA PACIFIC INSURANCE (GROUP) CO LTD - H	577,768	14,357,535	0.90
CHINA PETROLEUM & CHEMICAL CORP - H	5,520,555	37,926,213	2.39
CHINA RAILWAY CONSTRUCTION CORP - H	657,497	4,201,406	0.26
CHINA RAILWAY GROUP LTD - H	1,332,110	4,289,394	0.27
CHINA RESOURCES CEMENT HOLDING LTD	651,944	2,907,670	0.18
CHINA RESOURCES ENTERPRISE LTD	400,365	9,168,358	0.58
CHINA RESOURCES GAS GROUP LTD	240,859	3,198,607	0.20
CHINA RESOURCES LAND LTD	678,476	10,692,782	0.67
CHINA RESOURCES POWER HOLDINGS CO LTD	632,286	10,040,702	0.63
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD	1,051,890	1,861,845	0.12
CHINA SHANSHUI CEMENT GROUP CO LTD	608,932	3,178,625	0.20
CHINA SHENHUA ENERGY CO LTD - H	1,114,930	30,103,110	1.89
CHINA SHIPPING CONTAINER LINES COMPANY LTD - H	1,250,492	2,300,905	0.14
CHINA SHIPPING DEVELOPMENT CO LTD - H	432,488	1,548,307	0.10
CHINA SOUTHERN AIRLINES CO LTD - H	605,084	2,039,133	0.13
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	477,908	3,455,275	0.22
CHINA TAIPING INSURANCE HOLDINGS CO LTD	286,850	3,597,099	0.23
CHINA TELECOM CORP LTD - H	4,637,580	15,535,893	0.98
CHINA UNICOM	1,523,229	14,821,018	0.93
CHINA VANKE CO LTD - B	609,600	6,187,440	0.39
CHINA YURUN FOOD GROUP LTD	455,890	3,063,581	0.19
CHINA ZHENG TONG AUTO SERVICES HOLDING LTD	282,405	1,155,036	0.07
CHINA ZHONGWANG HOLDINGS LTD	534,374	1,560,372	0.10
CHONGQING RURAL COMMERCIAL BANK CO LTD - H	636,651	1,967,252	0.12
CITIC PACIFIC LTD	425,370	4,976,829	0.31
CITIC SECURITIES CO LTD - H	196,248	3,187,067	0.20
CNOOC LTD	5,900,506	90,867,792	5.71
COSCO PACIFIC LTD	541,496	5,696,538	0.36
COUNTRY GARDEN HOLDINGS COMPANY - H	1,456,118	4,382,915	0.28
CSG HOLDING CO LTD - B	353,500	1,831,130	0.12
CSR CORPORATION LIMITED - H	640,700	3,818,572	0.24
DAH CHONG HONG	273,604	1,887,868	0.12
DAPHNE INTERNATIONAL HOLDINGS LTD	298,000	2,330,360	0.15
DATANG INTERNATIONAL POWER GEN CO LTD - H	993,204	3,009,408	0.19
DONGFANG ELECTRIC CORP LTD - H	113,310	1,774,435	0.11
DONGFENG MOTOR GROUP CO LTD - H	903,134	10,711,169	0.67

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (97.22%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (97.22%) (CONTINUED)			
CHINA (97.22%) (CONTINUED)			
DONGYUE GROUP	353,029	1,267,374	0.08
ENN ENERGY HOLDINGS LTD	248,726	6,715,602	0.42
EVERGRANDE REAL ESTATE GROUP	1,736,346	6,789,113	0.43
FAR EAST HORIZON LTD	438,790	2,378,242	0.15
FOSUN INTERNATIONAL - H	534,046	2,125,503	0.13
FRANSHION PROPERTIES CHINA LTD	1,068,424	2,478,744	0.16
GCL POLY ENERGY HOLDINGS LTD	2,577,864	4,380,811	0.27
GEELY AUTOMOBILE HOLDINGS LTD	1,243,504	3,357,461	0.21
GOLDEN EAGLE RETAIL GROUP LTD	225,681	3,547,705	0.22
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	3,374,324	3,408,067	0.21
GREAT WALL MOTOR COMPANY LTD - H	344,265	5,267,254	0.33
GUANGDONG INVESTMENTS LTD	829,370	4,611,297	0.29
GUANGZHOU AUTOMOBILE GROUP CO LTD - H	737,260	4,740,582	0.30
GUANGZHOU R&F PROPERTIES CO LTD - H	304,348	3,098,263	0.19
HAIER ELECTRONICS GROUP CO LTD	275,998	2,539,182	0.16
HENGAN INTERNATIONAL GROUP CO LTD	245,444	18,346,939	1.15
HENGDELI HOLDINGS LTD	731,998	1,786,075	0.11
HUABAO INTERNATIONAL HOLDINGS LTD	674,131	2,527,991	0.16
HUANENG POWER INTERNATIONAL INC - H	1,065,544	6,180,155	0.39
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	21,479,253	91,931,203	5.78
INNER MONGOLIA YITAI COAL CO LTD - B	282,700	12,364,032	0.78
INTIME DEPARTMENT STORE GROUP CO LTD	332,508	2,517,086	0.16
JIANGSU EXPRESSWAY CO LTD - H	386,714	2,780,474	0.17
JIANGXI COPPER COMPANY LTD - H	462,426	7,824,248	0.49
KINGBOARD CHEMICAL HOLDINGS LTD	199,506	2,948,699	0.19
KUNLUN ENERGY CO LTD	1,068,812	13,189,140	0.83
LEE & MAN PAPER MANUFACTURING LTD	639,592	1,963,547	0.12
LENOVO GROUP LTD	2,063,456	13,474,368	0.85
LONGFOR PROPERTIES	429,254	5,168,218	0.33
LONKING HOLDINGS LTD	643,442	1,177,499	0.07
METALLURGICAL CORPORATION OF CHINA LTD - H	657,470	1,071,676	0.07
MINMETALS RESOURCES LTD	529,144	1,693,261	0.11
NINE DRAGONS PAPER HOLDINGS LTD - H	424,150	1,828,086	0.12
PARKSON RETAIL GROUP LTD	468,367	3,212,998	0.20
PETROCHINA CO LTD - H	6,966,688	69,248,879	4.36
PICC PROPERTY & CASUALTY CO LTD - H	886,046	7,673,158	0.48
PING AN INSURANCE (GROUP) CO OF CHINA LTD - H	565,526	34,836,402	2.19
POLY (HONG KONG) INVESTMENTS LTD	661,416	2,744,876	0.17
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	311,460	1,286,330	0.08
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	533,884	4,548,692	0.29

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (97.22%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (97.22%) (CONTINUED)			
CHINA (97.22%) (CONTINUED)			
SHANGHAI ELECTRIC GROUP CORP - H	939,808	2,932,201	0.18
SHANGHAI INDUSTRIAL HOLDINGS LTD	180,144	3,665,930	0.23
SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H	161,198	1,557,173	0.10
SHIMAO PROPERTY HOLDINGS LTD	461,831	5,449,606	0.34
SHOUGANG FUSHAN RESOURCES GROUP LTD	985,948	1,952,177	0.12
SHUI ON LAND LTD	867,856	2,690,354	0.17
SIHUAN PHARMACEUTICAL HOLDINGS	604,364	1,698,263	0.11
SINO-OCEAN LAND HOLDINGS LTD - H	943,076	3,621,412	0.23
SINOPEC SHANGHAI PETROCHEMICAL CO LTD - H	776,240	1,738,778	0.11
SINOPHARM MEDICINE HOLDING CO LTD - H	262,240	5,559,488	0.35
SOHO CHINA LTD - H	694,191	4,102,669	0.26
SUN ART RETAIL GROUP LTD	635,127	5,379,526	0.34
TENCENT HOLDINGS LTD	334,044	75,427,135	4.74
TINGYI (CAYMAN ISLAND) HOLDING CORP - H	651,349	12,922,764	0.81
TSINGTAO BREWERY CO LTD - H	98,422	4,330,568	0.27
UNI PRESIDENT CHINA HOLDINGS	359,040	2,585,088	0.16
WANT WANT CHINA HOLDINGS LTD - H	1,980,781	18,777,804	1.18
WEICHAI POWER CO LTD - H	135,148	4,122,014	0.26
WUMART STORES INC - H	170,104	2,643,416	0.17
YANZHOU COAL MINING CO LTD - H	652,397	7,815,716	0.49
YINGDE GASES GROUP COMPANY	310,854	2,182,195	0.14
YUEXIU PROPERTY CO LTD	1,700,040	3,196,075	0.20
ZHAOJIN MINING INDUSTRY - H	291,011	2,933,391	0.18
ZHEJIANG EXPRESSWAY CO LTD - H	476,800	2,431,680	0.15
ZHONGSHENG GROUP HOLDINGS LTD	188,952	1,761,033	0.11
ZHUZHOU CSR TIMES ELECTRIC CO LTD - H	152,363	3,199,623	0.20
ZIJIN MINING GROUP CO LTD - H	2,000,782	5,182,025	0.33
ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO LTD - H	452,688	4,427,289	0.28
ZTE CORP - H	209,792	3,125,901	0.20
TOTAL INVESTMENTS		1,545,789,618	97.22
OTHER NET ASSETS		44,240,404	2.78
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		1,590,030,022	100.00
TOTAL INVESTMENTS, AT COST		1,603,557,224	

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(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
AGILE PROPERTY HOLDINGS LTD	368,170	467,002	-	375,741	459,431
AGRICULTURAL BANK OF CHINA - H	4,689,847	7,121,678	-	4,644,841	7,166,684
AIR CHINA LTD - H	547,470	691,392	-	631,001	607,861
ALIBABA.COM LTD - H	343,750	429,914	-	773,664	-
ALUMINUM CORP OF CHINA LTD - H	1,045,000	1,325,962	-	1,055,774	1,315,188
ANGANG STEEL CO LTD - H	275,000	350,000	-	252,500	372,500
ANHUI CONCH CEMENT CO LTD - H	331,167	420,034	-	340,049	411,152
ANTA SPORTS PRODUCTS LTD	229,790	291,554	-	232,627	288,717
AVICHINA INDUSTRY & TECHNOLOGY CO LTD - H	440,000	662,928	-	434,256	668,672
BANK OF CHINA LTD - H	16,845,376	24,759,318	-	16,785,586	24,819,108
BANK OF COMMUNICATIONS LTD - H	1,854,447	2,356,954	-	1,781,597	2,429,804
BBMG CORP - H	302,500	383,422	-	315,444	370,478
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H	495,000	628,188	-	497,776	625,412
BEIJING ENTERPRISES HOLDINGS LTD	140,250	177,708	-	147,591	170,367
BELLE INTERNATIONAL HOLDINGS LTD	1,199,236	1,544,290	-	1,234,380	1,509,146
BOSIDENG INTERNATIONAL HOLDINGS LTD	605,000	932,626	-	603,302	934,324
BRILLIANCE CHINA AUTOMOTIVE	626,560	831,028	-	687,028	770,560
BYD CO LTD - H	140,250	177,768	-	146,211	171,807
CHAODA MODERN AGRICULTURE	690,100	-	-	-	690,100
CHINA AGRI-INDUSTRIES HOLDINGS LTD	440,000	557,690	-	459,130	538,560
CHINA BLUECHEMICAL LTD - H	495,000	626,778	-	531,206	590,572
CHINA CITIC BANK CORP LTD - H	1,765,592	2,370,650	-	1,657,421	2,478,821
CHINA COAL ENERGY CO - H	1,002,210	1,313,904	-	1,024,495	1,291,619
CHINA COMMUNICATIONS CONSTRUCTION CO LTD - H	1,074,700	1,397,646	-	995,512	1,476,834
CHINA COMMUNICATIONS SERVICES CORP LTD - H	572,000	864,947	-	641,605	795,342
CHINA COMMUNICATIONS SERVICES CORP LTD - H - RIGHTS	-	-	114,400	114,400	-
CHINA CONSTRUCTION BANK - H	15,206,545	24,320,608	-	15,725,821	23,801,332
CHINA COSCO HOLDINGS CO LTD - H	533,500	874,044	-	547,138	860,406
CHINA DONGXIANG GROUP CO - H	715,000	871,000	-	1,586,000	-
CHINA EVERBRIGHT LTD	220,000	279,412	-	215,924	283,488
CHINA GAS HOLDINGS LTD	825,000	1,046,136	-	849,572	1,021,564
CHINA INTERNATIONAL MARINE CONTAINER (GROUP) CO LTD - B	-	298,400	-	-	298,400
CHINA LIFE INSURANCE CO - H	1,925,372	2,459,316	-	1,930,831	2,453,857
CHINA LONGYUAN POWER GROUP CORP - H	555,500	705,788	-	538,942	722,346
CHINA MENGNIU DAIRY CO LTD	335,500	425,302	-	348,504	412,298
CHINA MERCHANTS BANK CO LTD - H	989,280	1,257,514	-	944,231	1,302,563
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	304,897	386,442	-	319,046	372,293
CHINA MINSHENG BANKING CO LTD - H	937,300	1,847,040	-	1,052,821	1,731,519

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED EQUITIES (CONTINUED)					
CHINA MOBILE LTD	1,523,721	1,947,018	-	1,482,662	1,988,077
CHINA MOLYBDENUM CO LTD - H	357,500	435,500	-	793,000	-
CHINA NATIONAL BUILDING MATERIAL CO LTD - H	770,000	976,604	-	787,908	958,696
CHINA OILFIELD SERVICES LTD - H	419,760	531,960	-	439,856	511,864
CHINA OVERSEAS LAND & INVESTMENT LTD	1,041,723	1,339,906	-	1,050,040	1,331,589
CHINA PACIFIC INSURANCE (GROUP) CO LTD - H	444,126	564,360	-	430,718	577,768
CHINA PETROLEUM & CHEMICAL CORP - H	4,207,630	5,388,998	-	4,076,073	5,520,555
CHINA RAILWAY CONSTRUCTION CORP - H	530,750	673,028	-	546,281	657,497
CHINA RAILWAY GROUP LTD - H	1,072,500	1,360,140	-	1,100,530	1,332,110
CHINA RESOURCES CEMENT HOLDING LTD	550,000	696,256	-	594,312	651,944
CHINA RESOURCES ENTERPRISE LTD	329,932	417,988	-	347,555	400,365
CHINA RESOURCES GAS GROUP LTD	166,000	233,902	-	159,043	240,859
CHINA RESOURCES LAND LTD	517,000	657,124	-	495,648	678,476
CHINA RESOURCES POWER HOLDINGS CO LTD	430,310	617,672	-	415,696	632,286
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD	467,500	1,187,860	-	603,470	1,051,890
CHINA SHANSHUI CEMENT GROUP CO LTD	467,500	594,022	-	452,590	608,932
CHINA SHENHUA ENERGY CO LTD - H	890,549	1,133,638	-	909,257	1,114,930
CHINA SHIPPING CONTAINER LINES COMPANY LTD - H	605,000	1,380,358	-	734,866	1,250,492
CHINA SHIPPING DEVELOPMENT CO LTD - H	374,000	473,012	-	414,524	432,488
CHINA SOUTHERN AIRLINES CO LTD - H	495,000	627,366	-	517,282	605,084
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	385,000	488,242	-	395,334	477,908
CHINA TAIPING INSURANCE HOLDINGS CO LTD	203,500	274,850	-	191,500	286,850
CHINA TELECOM CORP LTD - H	3,391,540	4,378,238	-	3,132,198	4,637,580
CHINA UNICOM	1,546,597	1,973,458	-	1,996,826	1,523,229
CHINA VANKE CO LTD - B	-	609,600	-	-	609,600
CHINA YURUN FOOD GROUP LTD	357,500	453,860	-	355,470	455,890
CHINA ZHENGTONG AUTO SERVICES HOLDING LTD	208,500	265,300	-	191,395	282,405
CHINA ZHONGWANG HOLDINGS LTD	429,000	544,122	-	438,748	538,374
CHONGQING RURAL COMMERCIAL BANK CO LTD - H	605,000	848,996	-	817,345	636,651
CITIC PACIFIC LTD	357,500	452,630	-	384,760	425,370
CITIC SECURITIES CO LTD - H	-	277,902	-	81,654	196,248
CNOOC LTD	4,560,110	5,821,846	-	4,481,450	5,900,506
COSCO PACIFIC LTD	462,000	584,604	-	505,108	541,496
COUNTRY GARDEN HOLDINGS COMPANY - H	968,000	1,438,465	-	950,347	1,456,118
CSG HOLDING CO LTD - B	-	353,500	-	-	353,500
CSR CORPORATION LIMITED - H	429,000	630,400	-	418,700	640,700
DAH CHONG HONG	202,000	257,040	-	185,436	273,604
DAPHNE INTERNATIONAL HOLDINGS LTD	220,000	280,000	-	202,000	298,000
DATANG INTERNATIONAL POWER GEN CO LTD - H	803,000	1,018,196	-	827,992	993,204

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED EQUITIES (CONTINUED)					
DONGFANG ELECTRIC CORP LTD - H	89,540	113,636	-	89,866	113,310
DONGFENG MOTOR GROUP CO LTD - H	673,950	857,384	-	628,200	903,134
DONGYUE GROUP	208,048	365,608	-	220,627	353,029
ENN ENERGY HOLDINGS LTD	202,915	257,244	-	211,433	248,726
EVERGRANDE REAL ESTATE GROUP	1,411,740	1,789,680	-	1,465,074	1,736,346
FAR EAST HORIZON LTD	266,000	449,682	-	276,892	438,790
FOSUN INTERNATIONAL - H	302,500	561,004	-	329,458	534,046
FRANSHION PROPERTIES CHINA LTD	1,100,000	1,383,026	-	1,414,602	1,068,424
GCL POLY ENERGY HOLDINGS LTD	1,560,240	2,643,462	-	1,625,838	2,577,864
GEELY AUTOMOBILE HOLDINGS LTD	987,780	1,253,396	-	997,672	1,243,504
GOLDEN EAGLE RETAIL GROUP LTD	173,030	219,866	-	167,215	225,681
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	2,387,000	3,237,676	-	2,250,352	3,374,324
GREAT WALL MOTOR COMPANY LTD - H	233,750	336,610	-	226,095	344,265
GUANGDONG INVESTMENTS LTD	537,181	827,718	-	535,529	829,370
GUANGZHOU AUTOMOBILE GROUP CO LTD - H	609,763	772,450	-	644,953	737,260
GUANGZHOU R&F PROPERTIES CO LTD - H	253,000	320,452	-	269,104	304,348
HAIER ELECTRONICS GROUP CO LTD	178,000	275,924	-	177,926	275,998
HENGAN INTERNATIONAL GROUP CO LTD	199,441	252,824	-	206,821	245,444
HENGDELI HOLDINGS LTD	540,391	687,820	-	496,213	731,998
HUABAO INTERNATIONAL HOLDINGS LTD	528,000	670,350	-	524,219	674,131
HUANENG POWER INTERNATIONAL INC - H	704,000	1,054,506	-	692,962	1,065,544
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	15,316,296	20,926,014	-	14,763,057	21,479,253
INNER MONGOLIA YITAI COAL CO LTD - B	-	282,700	-	-	282,700
INTIME DEPARTMENT STORE GROUP CO LTD	275,000	348,392	-	290,884	332,508
JIANGSU EXPRESSWAY CO LTD - H	320,919	406,448	-	340,653	386,714
JIANGXI COPPER COMPANY LTD - H	379,500	480,924	-	397,998	462,426
KINGBOARD CHEMICAL HOLDINGS LTD	162,580	206,086	-	169,160	199,506
KUNLUN ENERGY CO LTD	627,000	1,108,838	-	667,026	1,068,812
LEE & MAN PAPER MANUFACTURING LTD	440,000	621,758	-	422,166	639,592
LENOVO GROUP LTD	1,650,000	2,093,094	-	1,679,638	2,063,456
LONGFOR PROPERTIES	373,780	472,618	-	417,144	429,254
LONGKING HOLDINGS LTD	357,500	680,408	-	394,466	643,442
METALLURGICAL CORPORATION OF CHINA LTD - H	742,500	1,095,046	-	1,180,076	657,470
MINMETALS RESOURCES LTD	440,000	557,306	-	468,162	529,144
NINE DRAGONS PAPER HOLDINGS LTD - H	412,500	585,414	-	573,764	424,150
PARKSON RETAIL GROUP LTD	316,250	459,108	-	306,991	468,367
PETROCHINA CO LTD - H	5,316,100	6,793,220	-	5,142,632	6,966,688
PICC PROPERTY & CASUALTY CO LTD - H	728,178	922,762	-	764,894	886,046

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
PING AN INSURANCE (GROUP) CO OF CHINA LTD - H	440,454	564,168	-	439,096	565,526
POLY (HONG KONG) INVESTMENTS LTD	550,000	696,634	-	585,218	661,416
RENHE COMMERCIAL HOLDINGS	2,381,390	2,900,966	-	5,282,356	-
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	275,000	347,540	-	311,080	311,460
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	5,087,500	6,197,500	-	11,285,000	-
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	469,262	593,142	-	528,520	533,884
SHANGHAI ELECTRIC GROUP CORP - H	726,000	922,242	-	708,434	939,808
SHANGHAI INDUSTRIAL HOLDINGS LTD	124,928	174,478	-	119,262	180,144
SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H	119,000	151,480	-	109,282	161,198
SHIMAO PROPERTY HOLDINGS LTD	426,250	537,844	-	502,263	461,831
SHOUGANG FUSHAN RESOURCES GROUP LTD	803,000	1,017,902	-	834,954	985,948
SHUI ON LAND LTD	539,000	881,044	-	552,188	867,856
SIHUAN PHARMACEUTICAL HOLDINGS	495,000	627,336	-	517,972	604,364
SINOFERT HOLDINGS LTD	550,000	670,000	-	1,220,000	-
SINO-OCEAN LAND HOLDINGS LTD - H	748,000	949,174	-	754,098	943,076
SINOPEC SHANGHAI PETROCHEMICAL CO LTD - H	660,000	835,260	-	719,020	776,240
SINOPHARM MEDICINE HOLDING CO LTD - H	176,000	257,760	-	171,520	262,240
SKYWORTH DIGITAL HOLDINGS LTD	451,000	549,400	-	1,000,400	-
SOHO CHINA LTD - H	512,490	652,260	-	470,559	694,191
SUN ART RETAIL GROUP LTD	452,000	607,684	-	424,557	635,127
TENCENT HOLDINGS LTD	251,846	322,148	-	239,950	334,044
TINGYI (CAYMAN ISLAND) HOLDING CORP - H	530,225	672,106	-	550,982	651,349
TSINGTAO BREWERY CO LTD - H	79,133	100,312	-	81,023	98,422
UNI PRESIDENT CHINA HOLDINGS	-	508,460	-	149,420	359,040
WANT WANT CHINA HOLDINGS LTD - H	1,505,790	1,914,090	-	1,439,099	1,980,781
WEICHAI POWER CO LTD - H	108,890	138,102	-	111,844	135,148
WUMART STORES INC - H	154,000	194,446	-	178,342	170,104
YANZHOU COAL MINING CO LTD - H	501,985	637,844	-	487,432	652,397
YINGDE GASES GROUP COMPANY	229,500	292,040	-	210,686	310,854
YUEXIU PROPERTY CO LTD	1,430,000	1,810,460	-	1,540,420	1,700,040
ZHAOJIN MINING INDUSTRY - H	233,074	295,664	-	237,727	291,011
ZHEJIANG EXPRESSWAY CO LTD - H	440,000	555,200	-	518,400	476,800
ZHONGSHENG GROUP HOLDINGS LTD	139,500	177,520	-	128,068	188,952
ZHUZHOU CSR TIMES ELECTRIC CO LTD - H	127,490	161,438	-	136,565	152,363
ZIJIN MINING GROUP CO LTD - H	1,600,500	2,030,268	-	1,629,986	2,000,782
ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO LTD - H	285,281	456,890	-	289,483	452,688
ZTE CORP - H	141,680	205,640	-	137,528	209,792

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 2010	21.88	1,443,970,175
31ST DECEMBER 2011	17.25	1,138,449,239
30TH JUNE 2012	17.81	1,592,597,621

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
30TH JUNE 2012	20.30	16.92

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

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2012

INVESTMENTS (98.69%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	16,761,117	53,298,994	0.12
AIR CHINA LTD	2,053,686	15,450,338	0.04
ALUMINUM CORP OF CHINA LTD	5,007,634	38,061,934	0.09
ANHUI CONCH CEMENT CO LTD	2,025,537	36,761,078	0.08
BANK OF CHINA LTD	9,496,939	33,145,789	0.08
BANK OF COMMUNICATIONS CO LTD	33,720,485	188,303,551	0.42
BAOSHAN IRON & STEEL CO LTD	6,880,931	36,290,113	0.08
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	5,905,230	72,822,594	0.16
CHINA CITIC BANK	3,491,455	17,060,007	0.04
CHINA COAL ENERGY CO	2,302,775	21,789,313	0.05
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	1,257,329	7,411,306	0.02
CHINA CONSTRUCTION BANK CORP	11,106,311	56,852,029	0.13
CHINA EVERBRIGHT BANK CO LTD	10,041,607	35,046,765	0.08
CHINA LIFE INSURANCE CO LTD	1,843,886	41,329,877	0.09
CHINA MERCHANTS BANK CO LTD	16,793,356	225,328,330	0.51
CHINA MINSHENG BANKING CORP LTD	21,400,636	157,682,133	0.36
CHINA OILFIELD SERVICES	717,760	14,529,543	0.03
CHINA PACIFIC INSURANCE GROUP CO LTD	3,286,384	89,465,918	0.20
CHINA PETROLEUM & CHEMICAL CORP	6,197,230	47,584,445	0.11
CHINA SHENHUA ENERGY CO LTD	2,313,949	63,710,988	0.14
CHINA SHIPBUILDING INDUSTRY CO LTD	4,053,297	25,778,312	0.06
CHINA STATE CONSTRUCTION ENGINEERING	16,205,829	66,616,118	0.15
CHINA UNITED TELECOMMUNICATIONS CORP LTD	10,814,135	49,485,276	0.11
CHINA VANKE CO LTD	12,192,346	133,333,289	0.30
CHINA YANGTZE POWER CO LTD	6,467,516	53,672,706	0.12
CITIC SECURITIES CO LTD/CHINA	9,570,537	148,456,256	0.33
DAQIN RAILWAY CO LTD	13,631,067	117,350,524	0.26
GF SECURITIES CO LTD	1,190,136	43,568,318	0.10
HAITONG SECURITIES CO LTD	7,696,675	90,735,855	0.20
HUANENG POWER INTERNATIONAL INC	1,781,993	14,097,379	0.03
HUAXIA BANK CO LTD	3,472,144	40,394,402	0.09
INDUSTRIAL & COMMERCIAL BANK OF CHINA	21,539,829	103,577,671	0.23
INDUSTRIAL BANK CO LTD	10,696,490	170,069,859	0.38

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	1,614,024	78,113,623	0.18
JIANGSU YANGHE BREWERY	246,422	40,651,743	0.09
JIANGXI COPPER CO LTD	1,057,452	31,001,640	0.07
KWEICHOW MOUTAI CO LTD	488,885	143,289,974	0.32
NEW CHINA LIFE INSURANCE CO LTD	222,133	9,286,115	0.02
PETROCHINA CO LTD	5,100,430	56,568,548	0.13
PING AN INSURANCE GROUP CO OF CHINA LTD	6,665,428	374,281,885	0.84
SAIC MOTOR CORP LTD	3,911,449	68,561,185	0.15
SANY HEAVY INDUSTRY CO LTD	4,934,249	84,192,992	0.19
SHANGHAI ELECTRIC GROUP CO	1,101,919	6,153,389	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,516,584	17,970,151	0.04
SHANGHAI PUDONG DEVELOPMENT BANK	17,562,126	174,348,919	0.39
SHENZHEN DEVELOPMENT BANK CO	3,207,873	59,711,861	0.13
SUNING APPLIANCE CO LTD	6,569,301	67,764,619	0.15
WULIANGYE YIBIN CO LTD	2,388,570	95,962,142	0.22
YANZHOU COAL MINING CO LTD	528,376	12,335,075	0.03
ZIJIN MINING GROUP CO LTD	10,041,955	47,509,483	0.11
		3,676,764,354	8.26

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	15,099,397	48,014,859	0.11
AIR CHINA LTD	2,377,329	17,885,176	0.04
ALUMINUM CORP OF CHINA LTD	5,749,271	43,698,956	0.10
ANHUI CONCH CEMENT CO LTD	2,342,423	42,512,181	0.10
BANK OF CHINA LTD	11,723,774	40,917,788	0.09
BANK OF COMMUNICATIONS CO LTD	36,268,317	202,531,277	0.45
BAOSHAN IRON & STEEL CO LTD	8,475,079	44,697,668	0.10
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	6,596,785	81,350,768	0.18
CHINA CITIC BANK	4,662,639	22,782,666	0.05
CHINA COAL ENERGY CO	2,665,617	25,222,596	0.06
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	1,142,212	6,732,750	0.01
CHINA CONSTRUCTION BANK CORP	14,082,102	72,084,787	0.16
CHINA EVERBRIGHT BANK CO LTD	11,633,457	40,602,568	0.09
CHINA LIFE INSURANCE CO LTD	2,132,157	47,791,342	0.11
CHINA MERCHANTS BANK CO LTD	19,025,466	255,278,128	0.57
CHINA MINSHENG BANKING CORP LTD	24,760,035	182,434,538	0.41
CHINA OILFIELD SERVICES	652,049	13,199,362	0.03
CHINA PACIFIC INSURANCE GROUP CO LTD	3,059,543	83,290,579	0.19
CHINA PETROLEUM & CHEMICAL CORP	7,164,649	55,012,618	0.12
CHINA SHENHUA ENERGY CO LTD	2,675,662	73,670,192	0.17
CHINA SHIPBUILDING INDUSTRY CO LTD	6,537,296	41,576,143	0.09
CHINA STATE CONSTRUCTION ENGINEERING	9,751,891	40,086,386	0.09
CHINA UNITED TELECOMMUNICATIONS CORP LTD	12,501,905	57,208,480	0.13
CHINA VANKE CO LTD	14,108,659	154,289,741	0.35
CHINA YANGTZE POWER CO LTD	7,488,611	62,146,582	0.14
CITIC SECURITIES CO LTD/CHINA	10,974,538	170,234,839	0.38
DAQIN RAILWAY CO LTD	14,096,130	121,354,274	0.27
GF SECURITIES CO LTD	1,477,950	54,104,569	0.12
HAITONG SECURITIES CO LTD	8,900,352	104,925,965	0.24
HUANENG POWER INTERNATIONAL INC	1,618,855	12,806,791	0.03
HUAXIA BANK CO LTD	3,878,865	45,126,134	0.10
INDUSTRIAL & COMMERCIAL BANK OF CHINA	22,806,635	109,669,308	0.25
INDUSTRIAL BANK CO LTD	11,927,216	189,637,904	0.43

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	1,466,222	70,960,476	0.16
JIANGSU YANGHE BREWERY	290,702	47,956,526	0.11
JIANGXI COPPER CO LTD	1,222,364	35,836,415	0.08
KWEICHOW MOUTAI CO LTD	567,554	166,347,501	0.37
NEW CHINA LIFE INSURANCE CO LTD	201,789	8,435,648	0.02
PETROCHINA CO LTD	5,896,671	65,399,607	0.15
PING AN INSURANCE GROUP CO OF CHINA LTD	7,224,552	405,678,217	0.91
SAIC MOTOR CORP LTD	4,924,549	86,319,140	0.19
SANY HEAVY INDUSTRY CO LTD	6,144,832	104,849,146	0.24
SHANGHAI ELECTRIC GROUP CO	1,294,998	7,231,590	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,752,893	18,739,922	0.04
SHANGHAI PUDONG DEVELOPMENT BANK	20,208,261	200,618,562	0.45
SHENZHEN DEVELOPMENT BANK CO	3,583,304	66,700,194	0.15
SUNING APPLIANCE CO LTD	7,591,650	78,310,504	0.18
WULIANGYE YIBIN CO LTD	2,758,037	110,805,686	0.25
YANZHOU COAL MINING CO LTD	619,689	14,466,800	0.03
ZIJIN MINING GROUP CO LTD	12,000,177	56,774,025	0.13
		4,108,307,874	9.24

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	39,926,211	126,962,117	0.29
AIR CHINA LTD	4,261,887	32,063,126	0.07
ALUMINUM CORP OF CHINA LTD	10,442,951	79,374,594	0.18
ANHUI CONCH CEMENT CO LTD	4,266,732	77,436,091	0.17
BANK OF CHINA LTD	19,463,316	67,929,990	0.15
BANK OF COMMUNICATIONS CO LTD	122,679,019	685,070,067	1.54
BAOSHAN IRON & STEEL CO LTD	8,589,003	45,298,505	0.10
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	13,889,504	171,283,710	0.39
CHINA CITIC BANK	14,521,872	70,957,018	0.16
CHINA COAL ENERGY CO	4,778,732	45,217,308	0.10
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	2,585,976	15,242,994	0.03
CHINA CONSTRUCTION BANK CORP	39,235,704	200,843,410	0.45
CHINA EVERBRIGHT BANK CO LTD	21,079,601	73,571,075	0.17
CHINA LIFE INSURANCE CO LTD	3,605,866	80,823,867	0.18
CHINA MERCHANTS BANK CO LTD	33,859,181	454,312,570	1.02
CHINA MINSHENG BANKING CORP LTD	43,202,403	318,319,842	0.72
CHINA OILFIELD SERVICES	1,355,606	27,441,395	0.06
CHINA PACIFIC INSURANCE GROUP CO LTD	6,639,407	180,745,964	0.41
CHINA PETROLEUM & CHEMICAL CORP	13,052,413	100,220,878	0.23
CHINA SHENHUA ENERGY CO LTD	4,867,003	134,005,359	0.30
CHINA SHIPBUILDING INDUSTRY CO LTD	16,227,348	103,203,304	0.23
CHINA STATE CONSTRUCTION ENGINEERING	42,738,322	175,681,300	0.40
CHINA UNITED TELECOMMUNICATIONS CORP LTD	22,749,246	104,100,117	0.23
CHINA VANKE CO LTD	24,624,396	269,287,938	0.61
CHINA YANGTZE POWER CO LTD	23,210,243	192,617,466	0.43
CITIC SECURITIES CO LTD/CHINA	18,985,242	294,495,277	0.66
DAQIN RAILWAY CO LTD	8,373,892	72,091,247	0.16
GF SECURITIES CO LTD	2,271,566	83,157,143	0.19
HAITONG SECURITIES CO LTD	15,872,054	187,115,137	0.42
HUANENG POWER INTERNATIONAL INC	3,365,580	26,625,164	0.06
HUAXIA BANK CO LTD	8,046,266	93,609,052	0.21
INDUSTRIAL & COMMERCIAL BANK OF CHINA	40,093,135	192,794,174	0.43

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INDUSTRIAL BANK CO LTD	40,102,712	637,616,879	1.43
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	3,319,599	160,658,022	0.36
JIANGSU YANGHE BREWERY	223,149	36,812,443	0.08
JIANGXI COPPER CO LTD	2,194,022	64,322,806	0.15
KWEICHOW MOUTAI CO LTD	1,020,746	299,176,019	0.67
NEW CHINA LIFE INSURANCE CO LTD	456,865	19,098,922	0.04
PETROCHINA CO LTD	10,742,130	119,140,287	0.27
PING AN INSURANCE GROUP CO OF CHINA LTD	23,070,795	1,295,487,800	2.91
SAIC MOTOR CORP LTD	7,843,549	137,484,347	0.31
SANY HEAVY INDUSTRY CO LTD	11,448,179	195,340,049	0.44
SHANGHAI ELECTRIC GROUP CO	1,262,077	7,047,751	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	3,422,982	11,150,289	0.03
SHANGHAI PUDONG DEVELOPMENT BANK	34,972,570	347,192,007	0.78
SHENZHEN DEVELOPMENT BANK CO	7,490,715	139,433,368	0.31
SUNING APPLIANCE CO LTD	13,418,970	138,421,332	0.31
WULIANGYE YIBIN CO LTD	4,957,249	199,160,265	0.45
YANZHOU COAL MINING CO LTD	422,863	9,871,846	0.02
ZIJIN MINING GROUP CO LTD	20,572,845	97,332,166	0.22
		8,696,643,797	19.55

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (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	2,478,265	7,880,682	0.02
AIR CHINA LTD	274,948	2,068,495	0.01
ALUMINUM CORP OF CHINA LTD	665,672	5,059,628	0.01
ANHUI CONCH CEMENT CO LTD	271,060	4,919,415	0.01
BANK OF CHINA LTD	1,365,420	4,765,528	0.01
BANK OF COMMUNICATIONS CO LTD	4,212,230	23,522,137	0.05
BAOSHAN IRON & STEEL CO LTD	990,568	5,224,268	0.01
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	719,135	8,868,287	0.02
CHINA CITIC BANK	536,009	2,619,056	0.01
CHINA COAL ENERGY CO	308,290	2,917,101	0.01
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	130,356	768,381	0.00
CHINA CONSTRUCTION BANK CORP	1,628,653	8,336,902	0.02
CHINA EVERBRIGHT BANK CO LTD	1,346,077	4,698,017	0.01
CHINA LIFE INSURANCE CO LTD	246,758	5,530,970	0.01
CHINA MERCHANTS BANK CO LTD	2,272,133	30,486,815	0.07
CHINA MINSHENG BANKING CORP LTD	2,865,227	21,111,293	0.05
CHINA OILFIELD SERVICES	97,997	1,983,743	0.00
CHINA PACIFIC INSURANCE GROUP CO LTD	436,349	11,878,820	0.03
CHINA PETROLEUM & CHEMICAL CORP	829,369	6,368,178	0.01
CHINA SHENHUA ENERGY CO LTD	309,620	8,524,905	0.02
CHINA SHIPBUILDING INDUSTRY CO LTD	372,723	2,370,458	0.01
CHINA STATE CONSTRUCTION ENGINEERING	1,112,209	4,571,876	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,447,240	6,622,543	0.01
CHINA VANKE CO LTD	1,632,500	17,852,725	0.04
CITIC SECURITIES CO LTD/CHINA	1,276,050	19,793,832	0.04
DAQIN RAILWAY CO LTD	1,738,447	14,966,375	0.03
GF SECURITIES CO LTD	79,101	2,895,717	0.01
HAITONG SECURITIES CO LTD	1,030,305	12,146,233	0.03
HUANENG POWER INTERNATIONAL INC	243,300	1,924,751	0.00
HUAXIA BANK CO LTD	420,997	4,897,816	0.01

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	2,637,777	12,684,168	0.03
INDUSTRIAL BANK CO LTD	1,390,236	22,104,189	0.05
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	167,337	8,098,578	0.02
JIANGSU YANGHE BREWERY	29,546	4,874,144	0.01
JIANGXI COPPER CO LTD	140,997	4,133,652	0.01
KWEICHOW MOUTAI CO LTD	65,678	19,249,924	0.04
NEW CHINA LIFE INSURANCE CO LTD	23,030	962,753	0.00
PETROCHINA CO LTD	682,582	7,570,474	0.02
PING AN INSURANCE GROUP CO OF CHINA LTD	828,175	46,504,276	0.10
SAIC MOTOR CORP LTD	567,104	9,940,388	0.02
SANY HEAVY INDUSTRY CO LTD	328,176	5,599,661	0.01
SHANGHAI ELECTRIC GROUP CO	513,835	2,869,382	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	671,323	2,186,820	0.01
SHANGHAI PUDONG DEVELOPMENT BANK	2,402,946	23,855,371	0.05
SHENZHEN DEVELOPMENT BANK CO	390,653	7,271,678	0.02
SUNING APPLIANCE CO LTD	878,285	9,059,815	0.02
WULIANGYE YIBIN CO LTD	319,080	12,819,218	0.03
YANZHOU COAL MINING CO LTD	70,730	1,651,210	0.00
ZIJIN MINING GROUP CO LTD	1,405,145	6,647,880	0.02
		463,658,528	1.04

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	18,088,701	57,520,604	0.13
AIR CHINA LTD	3,652,254	27,476,721	0.06
ALUMINUM CORP OF CHINA LTD	8,830,122	67,115,832	0.15
ANHUI CONCH CEMENT CO LTD	3,591,267	65,177,208	0.15
BANK OF CHINA LTD	17,209,356	60,063,320	0.13
BANK OF COMMUNICATIONS CO LTD	55,890,245	312,104,989	0.70
BAOSHAN IRON & STEEL CO LTD	12,384,356	65,315,242	0.15
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	10,294,858	126,954,964	0.29
CHINA CITIC BANK	12,447,851	60,822,901	0.14
CHINA COAL ENERGY CO	4,095,217	38,749,754	0.09
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	2,149,095	12,667,806	0.03
CHINA CONSTRUCTION BANK CORP	21,958,715	112,404,335	0.25
CHINA EVERBRIGHT BANK CO LTD	17,872,779	62,378,769	0.14
CHINA LIFE INSURANCE CO LTD	3,269,446	73,283,164	0.16
CHINA MERCHANTS BANK CO LTD	29,782,573	399,613,838	0.90
CHINA MINSHENG BANKING CORP LTD	37,996,570	279,962,717	0.63
CHINA OILFIELD SERVICES	1,455,784	29,469,289	0.07
CHINA PACIFIC INSURANCE GROUP CO LTD	5,480,878	149,207,087	0.33
CHINA PETROLEUM & CHEMICAL CORP	10,982,159	84,324,762	0.19
CHINA SHENHUA ENERGY CO LTD	3,751,822	103,300,585	0.23
CHINA SHIPBUILDING INDUSTRY CO LTD	12,505,473	79,532,782	0.18
CHINA STATE CONSTRUCTION ENGINEERING	36,180,707	148,725,391	0.33
CHINA UNITED TELECOMMUNICATIONS CORP LTD	19,163,407	87,691,386	0.20
CHINA VANKE CO LTD	21,652,408	236,786,815	0.53
CHINA YANGTZE POWER CO LTD	8,293,868	68,829,260	0.15
CITIC SECURITIES CO LTD/CHINA	16,865,576	261,615,442	0.59
DAQIN RAILWAY CO LTD	11,953,146	102,905,220	0.23
GF SECURITIES CO LTD	2,033,076	74,426,537	0.17
HAITONG SECURITIES CO LTD	12,912,012	152,219,296	0.34
HUANENG POWER INTERNATIONAL INC	3,614,325	28,592,990	0.06
HUAXIA BANK CO LTD	6,048,690	70,369,552	0.16

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	35,011,114	168,356,473	0.38
INDUSTRIAL BANK CO LTD	18,423,267	292,922,484	0.66
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	2,758,593	133,507,118	0.30
JIANGSU YANGHE BREWERY	210,846	34,782,841	0.08
JIANGXI COPPER CO LTD	2,343,795	68,713,746	0.15
KWEICHOW MOUTAI CO LTD	883,995	259,094,922	0.58
NEW CHINA LIFE INSURANCE CO LTD	379,639	15,870,543	0.04
PETROCHINA CO LTD	9,039,060	100,251,645	0.23
PING AN INSURANCE GROUP CO OF CHINA LTD	10,821,378	607,649,766	1.37
SAIC MOTOR CORP LTD	6,481,793	113,615,033	0.26
SANY HEAVY INDUSTRY CO LTD	8,498,154	145,003,832	0.33
SHANGHAI ELECTRIC GROUP CO	2,091,548	11,679,723	0.03
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	4,776,956	15,560,829	0.03
SHANGHAI PUDONG DEVELOPMENT BANK	31,322,665	310,957,386	0.70
SHENZHEN DEVELOPMENT BANK CO	5,591,768	104,086,064	0.23
SUNING APPLIANCE CO LTD	11,662,205	120,299,691	0.27
WULIANGYE YIBIN CO LTD	4,245,868	170,580,133	0.38
YANZHOU COAL MINING CO LTD	926,413	21,627,351	0.05
ZIJIN MINING GROUP CO LTD	16,404,469	77,611,167	0.17
		6,271,779,305	14.10

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	10,338,556	32,875,771	0.07
AIR CHINA LTD	1,145,023	8,614,263	0.02
ALUMINUM CORP OF CHINA LTD	2,772,211	21,070,971	0.05
ANHUI CONCH CEMENT CO LTD	1,128,835	20,487,007	0.05
BANK OF CHINA LTD	3,999,031	13,957,238	0.03
BANK OF COMMUNICATIONS CO LTD	15,468,284	86,378,734	0.19
BAOSHAN IRON & STEEL CO LTD	3,972,988	20,953,586	0.05
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	3,244,414	40,009,727	0.09
CHINA CITIC BANK	2,232,127	10,906,657	0.02
CHINA COAL ENERGY CO	1,283,808	12,147,646	0.03
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	598,448	3,527,542	0.01
CHINA CONSTRUCTION BANK CORP	6,782,058	34,716,636	0.08
CHINA EVERBRIGHT BANK CO LTD	5,602,440	19,553,384	0.04
CHINA LIFE INSURANCE CO LTD	1,027,526	23,031,534	0.05
CHINA MERCHANTS BANK CO LTD	9,363,668	125,638,954	0.28
CHINA MINSHENG BANKING CORP LTD	11,933,367	87,926,301	0.20
CHINA OILFIELD SERVICES	398,956	8,076,026	0.02
CHINA PACIFIC INSURANCE GROUP CO LTD	1,783,718	48,558,528	0.11
CHINA PETROLEUM & CHEMICAL CORP	3,411,557	26,195,098	0.06
CHINA SHENHUA ENERGY CO LTD	1,289,357	35,500,440	0.08
CHINA SHIPBUILDING INDUSTRY CO LTD	1,551,502	9,867,301	0.02
CHINA STATE CONSTRUCTION ENGINEERING	4,642,886	19,085,173	0.04
CHINA UNITED TELECOMMUNICATIONS CORP LTD	6,027,296	27,580,792	0.06
CHINA VANKE CO LTD	6,799,515	74,358,265	0.17
CHINA YANGTZE POWER CO LTD	3,513,006	29,153,780	0.07
CITIC SECURITIES CO LTD/CHINA	5,217,118	80,926,891	0.18
DAQIN RAILWAY CO LTD	4,483,973	38,602,743	0.09
GF SECURITIES CO LTD	597,217	21,862,829	0.05
HAITONG SECURITIES CO LTD	4,288,618	50,558,380	0.11
HUANENG POWER INTERNATIONAL INC	990,492	7,835,800	0.02
HUAXIA BANK CO LTD	1,905,633	22,169,849	0.05
INDUSTRIAL & COMMERCIAL BANK OF CHINA	10,985,557	52,825,787	0.12

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INDUSTRIAL BANK CO LTD	5,722,519	90,985,735	0.20
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	768,192	37,178,047	0.08
JIANGSU YANGHE BREWERY	120,802	19,928,464	0.05
JIANGXI COPPER CO LTD	589,152	17,272,347	0.04
KWEICHOW MOUTAI CO LTD	273,600	80,190,918	0.18
NEW CHINA LIFE INSURANCE CO LTD	105,716	4,419,383	0.01
PETROCHINA CO LTD	2,842,689	31,528,085	0.07
PING AN INSURANCE GROUP CO OF CHINA LTD	3,471,124	194,913,040	0.44
SAIC MOTOR CORP LTD	1,698,524	29,772,296	0.07
SANY HEAVY INDUSTRY CO LTD	2,923,534	49,884,202	0.11
SHANGHAI ELECTRIC GROUP CO	1,252,570	6,994,662	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,795,827	9,107,345	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	9,861,031	97,895,898	0.22
SHENZHEN DEVELOPMENT BANK CO	1,762,435	32,806,247	0.07
SUNING APPLIANCE CO LTD	3,657,349	37,726,824	0.08
WULIANGYE YIBIN CO LTD	1,328,809	53,385,648	0.12
YANZHOU COAL MINING CO LTD	293,058	6,841,515	0.02
ZIJIN MINING GROUP CO LTD	5,539,984	26,210,213	0.06
		1,941,994,502	4.37

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (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	8,534,690	27,139,623	0.06
AIR CHINA LTD	961,788	7,235,746	0.02
ALUMINUM CORP OF CHINA LTD	2,330,925	17,716,853	0.04
ANHUI CONCH CEMENT CO LTD	948,805	17,219,678	0.04
BANK OF CHINA LTD	4,746,408	16,565,700	0.04
BANK OF COMMUNICATIONS CO LTD	14,513,481	81,046,877	0.18
BAOSHAN IRON & STEEL CO LTD	3,401,696	17,940,586	0.04
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	2,708,996	33,407,016	0.07
CHINA CITIC BANK	943,821	4,611,714	0.01
CHINA COAL ENERGY CO	1,078,402	10,204,053	0.02
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	471,161	2,777,251	0.01
CHINA CONSTRUCTION BANK CORP	5,693,930	29,146,624	0.06
CHINA EVERBRIGHT BANK CO LTD	4,709,297	16,436,176	0.04
CHINA LIFE INSURANCE CO LTD	863,772	19,361,062	0.04
CHINA MERCHANTS BANK CO LTD	7,855,390	105,401,321	0.24
CHINA MINSHENG BANKING CORP LTD	10,009,834	73,753,508	0.17
CHINA OILFIELD SERVICES	440,695	8,920,944	0.02
CHINA PACIFIC INSURANCE GROUP CO LTD	1,519,277	41,359,595	0.09
CHINA PETROLEUM & CHEMICAL CORP	2,901,569	22,279,236	0.05
CHINA SHENHUA ENERGY CO LTD	1,083,013	29,819,079	0.07
CHINA SHIPBUILDING INDUSTRY CO LTD	2,525,883	16,064,207	0.04
CHINA STATE CONSTRUCTION ENGINEERING	3,787,275	15,568,075	0.03
CHINA UNITED TELECOMMUNICATIONS CORP LTD	5,063,040	23,168,375	0.05
CHINA VANKE CO LTD	5,700,946	62,344,514	0.14
CHINA YANGTZE POWER CO LTD	3,031,713	25,159,619	0.06
CITIC SECURITIES CO LTD/CHINA	4,430,093	68,718,717	0.15
DAQIN RAILWAY CO LTD	5,229,706	45,022,795	0.10
GF SECURITIES CO LTD	540,964	19,803,528	0.04
HAITONG SECURITIES CO LTD	3,599,861	42,438,646	0.09
HUANENG POWER INTERNATIONAL INC	1,094,126	8,655,650	0.02

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (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)			
HUAXIA BANK CO LTD	1,592,442	18,526,231	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA	9,209,415	44,284,927	0.10
INDUSTRIAL BANK CO LTD	4,787,233	76,115,066	0.17
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	604,753	29,268,120	0.07
JIANGSU YANGHE BREWERY	101,989	16,824,921	0.04
JIANGXI COPPER CO LTD	495,182	14,517,400	0.03
KWEICHOW MOUTAI CO LTD	228,838	67,071,379	0.15
NEW CHINA LIFE INSURANCE CO LTD	83,223	3,479,079	0.01
PETROCHINA CO LTD	2,388,199	26,487,365	0.06
PING AN INSURANCE GROUP CO OF CHINA LTD	2,603,003	146,165,688	0.33
SAIC MOTOR CORP LTD	1,708,277	29,943,250	0.07
SANY HEAVY INDUSTRY CO LTD	2,234,654	38,129,857	0.09
SHANGHAI ELECTRIC GROUP CO	634,106	3,541,005	0.01
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,370,532	7,721,956	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	8,380,061	83,193,491	0.19
SHENZHEN DEVELOPMENT BANK CO	1,471,234	27,385,785	0.06
SUNING APPLIANCE CO LTD	3,069,873	31,666,805	0.07
WULIANGYE YIBIN CO LTD	1,115,207	44,804,068	0.10
YANZHOU COAL MINING CO LTD	247,498	5,777,905	0.01
ZIJIN MINING GROUP CO LTD	4,903,407	23,198,504	0.05
		1,647,389,570	3.70

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (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	12,014,517	38,205,191	0.09
AIR CHINA LTD	740,369	5,569,961	0.01
ALUMINUM CORP OF CHINA LTD	1,154,663	8,776,342	0.02
ANHUI CONCH CEMENT CO LTD	742,800	13,480,933	0.03
BANK OF CHINA LTD	3,191,737	11,139,657	0.03
BANK OF COMMUNICATIONS CO LTD	24,994,452	139,575,219	0.31
BAOSHAN IRON & STEEL CO LTD	2,434,432	12,839,224	0.03
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	2,337,157	28,821,542	0.07
CHINA CITIC BANK	288,654	1,410,426	0.00
CHINA COAL ENERGY CO	830,171	7,855,242	0.02
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	552,544	3,256,962	0.01
CHINA EVERBRIGHT BANK CO LTD	3,610,968	12,602,838	0.03
CHINA LIFE INSURANCE CO LTD	675,802	15,147,798	0.03
CHINA MERCHANTS BANK CO LTD	6,133,025	82,291,132	0.18
CHINA MINSHENG BANKING CORP LTD	7,794,044	57,427,335	0.13
CHINA OILFIELD SERVICES	238,556	4,829,065	0.01
CHINA PACIFIC INSURANCE GROUP CO LTD	1,231,444	33,523,857	0.08
CHINA PETROLEUM & CHEMICAL CORP	2,280,093	17,507,332	0.04
CHINA SHENHUA ENERGY CO LTD	853,830	23,508,881	0.05
CHINA SHIPBUILDING INDUSTRY CO LTD	1,528,521	9,721,146	0.02
CHINA STATE CONSTRUCTION ENGINEERING	515,922	2,120,763	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	3,980,252	18,213,558	0.04
CHINA VANKE CO LTD	4,432,760	48,475,861	0.11
CHINA YANGTZE POWER CO LTD	71,801	595,863	0.00
CITIC SECURITIES CO LTD/CHINA	3,550,133	55,068,953	0.12
DAQIN RAILWAY CO LTD	4,349,392	37,444,129	0.08
GF SECURITIES CO LTD	668,130	24,458,802	0.05
HAITONG SECURITIES CO LTD	2,824,092	33,293,130	0.08
HUANENG POWER INTERNATIONAL INC	592,228	4,685,126	0.01
HUAXIA BANK CO LTD	1,376,034	16,008,573	0.04

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (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 & COMMERCIAL BANK OF CHINA	7,031,908	33,814,041	0.08
INDUSTRIAL BANK CO LTD	8,261,397	131,352,866	0.30
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	709,323	34,328,975	0.08
JIANGSU YANGHE BREWERY	296,609	48,930,991	0.11
JIANGXI COPPER CO LTD	388,356	11,385,550	0.03
KWEICHOW MOUTAI CO LTD	159,305	46,691,572	0.10
NEW CHINA LIFE INSURANCE CO LTD	97,625	4,081,145	0.01
PETROCHINA CO LTD	1,876,158	20,808,350	0.05
PING AN INSURANCE GROUP CO OF CHINA LTD	4,951,189	278,022,710	0.62
SAIC MOTOR CORP LTD	1,322,049	23,173,316	0.05
SANY HEAVY INDUSTRY CO LTD	2,674,825	45,640,486	0.10
SHANGHAI ELECTRIC GROUP CO	69,316	387,078	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	3,045,697	9,921,291	0.02
SHANGHAI PUDONG DEVELOPMENT BANK	7,762,604	77,063,655	0.17
SHENZHEN DEVELOPMENT BANK CO	1,270,522	23,649,700	0.05
SUNING APPLIANCE CO LTD	2,380,379	24,554,435	0.06
WULIANGYE YIBIN CO LTD	863,348	34,685,491	0.08
YANZHOU COAL MINING CO LTD	206,030	4,809,824	0.01
ZIJIN MINING GROUP CO LTD	4,120,858	19,496,187	0.04
		1,640,652,504	3.69

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	36,346	273,439	0.00
ALUMINUM CORP OF CHINA LTD	110,887	842,828	0.00
ANHUI CONCH CEMENT CO LTD	38,857	705,208	0.00
BANK OF CHINA LTD	242,526	846,453	0.00
BANK OF COMMUNICATIONS CO LTD	661,425	3,693,561	0.01
BAOSHAN IRON & STEEL CO LTD	236,479	1,247,193	0.00
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	98,349	1,212,828	0.00
CHINA COAL ENERGY CO	40,740	385,490	0.00
CHINA CONSTRUCTION BANK CORP	227,909	1,166,642	0.00
CHINA EVERBRIGHT BANK CO LTD	174,998	610,770	0.00
CHINA LIFE INSURANCE CO LTD	35,258	790,292	0.00
CHINA MERCHANTS BANK CO LTD	330,550	4,435,223	0.01
CHINA MINSHENG BANKING CORP LTD	415,629	3,062,398	0.01
CHINA OILFIELD SERVICES	11,363	230,020	0.00
CHINA PACIFIC INSURANCE GROUP CO LTD	73,346	1,996,714	0.01
CHINA PETROLEUM & CHEMICAL CORP	123,225	946,164	0.00
CHINA SHENHUA ENERGY CO LTD	46,563	1,282,040	0.00
CHINA UNITED TELECOMMUNICATIONS CORP LTD	214,990	983,790	0.00
CHINA VANKE CO LTD	236,694	2,588,443	0.01
CHINA YANGTZE POWER CO LTD	123,410	1,024,157	0.00
CITIC SECURITIES CO LTD/CHINA	131,703	2,042,951	0.01
DAQIN RAILWAY CO LTD	982,278	8,456,480	0.02
GF SECURITIES CO LTD	26,966	987,167	0.00
HAITONG SECURITIES CO LTD	150,876	1,778,672	0.01
HUANENG POWER INTERNATIONAL INC	28,196	223,059	0.00
HUAXIA BANK CO LTD	60,241	700,835	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA	346,488	1,666,142	0.01
INDUSTRIAL BANK CO LTD	45,727	727,041	0.00
JIANGSU YANGHE BREWERY	6,276	1,035,339	0.00
JIANGXI COPPER CO LTD	20,385	597,633	0.00

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
KWEICHOW MOUTAI CO LTD	5,085	1,490,390	0.00
PETROCHINA CO LTD	100,880	1,118,854	0.00
PING AN INSURANCE GROUP CO OF CHINA LTD	138,349	7,768,672	0.02
SAIC MOTOR CORP LTD	474,968	8,325,398	0.02
SANY HEAVY INDUSTRY CO LTD	90,384	1,542,220	0.01
SHANGHAI ELECTRIC GROUP CO	23,772	132,749	0.00
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	380,288	1,238,780	0.00
SHANGHAI PUDONG DEVELOPMENT BANK	376,323	3,735,966	0.01
SHENZHEN DEVELOPMENT BANK CO	53,862	1,002,596	0.00
SUNING APPLIANCE CO LTD	121,400	1,252,283	0.00
WULIANGYE YIBIN CO LTD	44,404	1,783,956	0.01
YANZHOU COAL MINING CO LTD	16,290	380,294	0.00
ZIJIN MINING GROUP CO LTD	194,781	921,528	0.00
		77,232,658	0.17

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	84,020,671	267,178,928	0.60
AIR CHINA LTD	5,016,829	37,742,723	0.08
ALUMINUM CORP OF CHINA LTD	12,311,914	93,580,174	0.21
ANHUI CONCH CEMENT CO LTD	4,946,087	89,765,573	0.20
BANK OF CHINA LTD	24,770,608	86,453,261	0.19
BAOSHAN IRON & STEEL CO LTD	16,894,900	89,103,905	0.20
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	12,184,573	150,258,704	0.34
CHINA CITIC BANK	18,674,501	91,247,664	0.21
CHINA COAL ENERGY CO	5,625,244	53,227,173	0.12
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	2,672,053	15,750,374	0.04
CHINA EVERBRIGHT BANK CO LTD	24,544,479	85,664,036	0.19
CHINA LIFE INSURANCE CO LTD	4,502,386	100,918,961	0.23
CHINA MERCHANTS BANK CO LTD	41,789,351	560,717,267	1.26
CHINA MINSHENG BANKING CORP LTD	54,254,187	399,750,547	0.90
CHINA OILFIELD SERVICES	1,967,348	39,824,827	0.09
CHINA PACIFIC INSURANCE GROUP CO LTD	8,404,441	228,796,943	0.51
CHINA PETROLEUM & CHEMICAL CORP	14,199,368	109,027,590	0.25
CHINA SHENHUA ENERGY CO LTD	5,649,376	155,546,783	0.35
CHINA SHIPBUILDING INDUSTRY CO LTD	11,414,226	72,592,628	0.16
CHINA STATE CONSTRUCTION ENGINEERING	22,871,467	94,016,070	0.21
CHINA UNITED TELECOMMUNICATIONS CORP LTD	26,406,161	120,834,091	0.27
CHINA VANKE CO LTD	31,119,878	340,321,353	0.76
CHINA YANGTZE POWER CO LTD	11,404,151	94,640,917	0.21
CITIC SECURITIES CO LTD/CHINA	22,011,396	341,436,372	0.77
DAQIN RAILWAY CO LTD	14,114,871	121,515,616	0.27
GF SECURITIES CO LTD	2,256,491	82,605,280	0.19
HAITONG SECURITIES CO LTD	18,792,321	221,542,071	0.50
HUANENG POWER INTERNATIONAL INC	4,884,363	38,640,284	0.09
HUAXIA BANK CO LTD	7,161,296	83,313,444	0.19
INDUSTRIAL & COMMERCIAL BANK OF CHINA	53,072,938	255,209,608	0.57

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	3,410,371	165,051,098	0.37
JIANGSU YANGHE BREWERY	431,593	71,199,031	0.16
JIANGXI COPPER CO LTD	1,952,778	57,250,182	0.13
KWEICHOW MOUTAI CO LTD	1,587,300	465,230,425	1.05
NEW CHINA LIFE INSURANCE CO LTD	468,698	19,593,592	0.04
PETROCHINA CO LTD	12,454,288	138,129,724	0.31
SAIC MOTOR CORP LTD	4,279,832	75,018,325	0.17
SANY HEAVY INDUSTRY CO LTD	9,361,878	159,741,537	0.36
SHANGHAI ELECTRIC GROUP CO	2,641,787	14,752,394	0.03
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,972,064	19,453,867	0.04
SHANGHAI PUDONG DEVELOPMENT BANK	43,459,236	431,443,825	0.97
SHENZHEN DEVELOPMENT BANK CO	6,618,968	123,206,529	0.28
SUNING APPLIANCE CO LTD	16,871,420	174,034,552	0.39
WULIANGYE YIBIN CO LTD	6,188,167	248,613,087	0.56
YANZHOU COAL MINING CO LTD	1,357,066	31,681,057	0.07
ZIJIN MINING GROUP CO LTD	26,999,970	127,739,531	0.29
		6,843,361,923	15.38

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA	111,842,780	355,650,981	0.80
AIR CHINA LTD	4,895,825	36,832,383	0.08
ALUMINUM CORP OF CHINA LTD	10,018,748	76,150,319	0.17
ANHUI CONCH CEMENT CO LTD	4,468,907	81,105,326	0.18
BANK OF CHINA LTD	24,218,819	84,527,432	0.19
BANK OF COMMUNICATIONS CO LTD	71,185,083	397,515,157	0.89
BAOSHAN IRON & STEEL CO LTD	17,467,014	92,121,241	0.21
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	14,475,854	178,514,509	0.40
CHINA CITIC BANK	15,527,847	75,872,430	0.17
CHINA COAL ENERGY CO	5,489,484	51,942,585	0.12
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	2,926,866	17,252,365	0.04
CHINA CONSTRUCTION BANK CORP	48,646,440	249,015,970	0.56
CHINA EVERBRIGHT BANK CO LTD	24,017,896	83,826,180	0.19
CHINA LIFE INSURANCE CO LTD	4,360,078	97,729,191	0.22
CHINA MERCHANTS BANK CO LTD	37,493,659	503,078,931	1.13
CHINA MINSHENG BANKING CORP LTD	46,765,604	344,573,881	0.77
CHINA OILFIELD SERVICES	1,870,595	37,866,266	0.08
CHINA PACIFIC INSURANCE GROUP CO LTD	6,960,344	189,482,899	0.43
CHINA PETROLEUM & CHEMICAL CORP	14,251,355	109,426,763	0.25
CHINA SHENHUA ENERGY CO LTD	5,253,615	144,650,120	0.33
CHINA SHIPBUILDING INDUSTRY CO LTD	11,800,886	75,051,723	0.17
CHINA STATE CONSTRUCTION ENGINEERING	47,385,703	194,784,950	0.44
CHINA UNITED TELECOMMUNICATIONS CORP LTD	23,194,654	106,138,296	0.24
CHINA VANKE CO LTD	26,444,472	289,191,959	0.65
CHINA YANGTZE POWER CO LTD	13,256,495	110,013,173	0.25
CITIC SECURITIES CO LTD/CHINA	21,137,080	327,874,158	0.74
DAQIN RAILWAY CO LTD	11,817,966	101,741,448	0.23
GF SECURITIES CO LTD	2,476,929	90,675,040	0.20
HAITONG SECURITIES CO LTD	17,739,817	209,134,135	0.47
HUANENG POWER INTERNATIONAL INC	4,644,103	36,739,582	0.08
HUAXIA BANK CO LTD	8,545,014	99,411,411	0.22
INDUSTRIAL & COMMERCIAL BANK OF CHINA	41,268,249	198,444,896	0.45
INDUSTRIAL BANK CO LTD	23,635,702	375,798,089	0.84

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	3,757,290	181,840,873	0.41
JIANGSU YANGHE BREWERY	532,080	87,776,170	0.20
JIANGXI COPPER CO LTD	2,517,166	73,796,516	0.17
KWEICHOW MOUTAI CO LTD	1,126,207	330,086,160	0.74
NEW CHINA LIFE INSURANCE CO LTD	517,111	21,617,464	0.05
PETROCHINA CO LTD	10,977,062	121,745,903	0.27
PING AN INSURANCE GROUP CO OF CHINA LTD	14,083,941	790,851,539	1.78
SAIC MOTOR CORP LTD	17,835,933	312,634,191	0.70
SANY HEAVY INDUSTRY CO LTD	9,860,044	168,241,734	0.38
SHANGHAI ELECTRIC GROUP CO	2,681,607	14,974,759	0.03
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	177,183	577,170	0.00
SHANGHAI PUDONG DEVELOPMENT BANK	39,573,013	392,863,144	0.88
SHENZHEN DEVELOPMENT BANK CO	7,878,587	146,653,279	0.33
SUNING APPLIANCE CO LTD	14,455,847	149,117,078	0.34
WULIANGYE YIBIN CO LTD	5,077,946	204,009,334	0.46
YANZHOU COAL MINING CO LTD	1,167,970	27,266,562	0.06
ZIJIN MINING GROUP CO LTD	19,009,961	89,938,008	0.20
		8,536,123,673	19.19
TOTAL INVESTMENTS		43,903,908,688	98.69
OTHER NET ASSETS		582,518,242	1.31
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		44,486,426,930	100.00
TOTAL INVESTMENTS, AT COST		46,909,739,171	

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
AGRICULTURAL BANK OF CHINA	16,809,556	127,899	-	176,338	16,761,117
AIR CHINA LTD	2,040,619	2,229,841	-	2,216,774	2,053,686
ALUMINUM CORP OF CHINA LTD	5,007,634	5,007,634	-	5,007,634	5,007,634
ANHUI CONCH CEMENT CO LTD	2,025,537	2,025,537	-	2,025,537	2,025,537
BANK OF CHINA LTD	9,496,939	9,496,939	-	9,496,939	9,496,939
BANK OF COMMUNICATIONS CO LTD	33,625,848	34,137,548	-	34,042,911	33,720,485
BAOSHAN IRON & STEEL CO LTD	6,717,024	7,044,838	-	6,880,931	6,880,931
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	5,953,581	5,953,581	-	6,001,932	5,905,230
CHINA CITIC BANK	3,488,612	3,646,178	-	3,643,335	3,491,455
CHINA COAL ENERGY CO	2,229,222	2,376,328	-	2,302,775	2,302,775
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	1,257,329	-	-	1,257,329
CHINA CONSTRUCTION BANK CORP	11,106,311	11,106,311	-	11,106,311	11,106,311
CHINA COSCO HOLDINGS CO LTD	2,124,749	-	-	2,124,749	-
CHINA EVERBRIGHT BANK CO LTD	10,041,607	-	-	-	10,041,607
CHINA LIFE INSURANCE CO LTD	1,843,886	1,843,886	-	1,843,886	1,843,886
CHINA MERCHANTS BANK CO LTD	16,750,367	17,005,265	-	16,962,276	16,793,356
CHINA MINSHENG BANKING CORP LTD	21,345,549	21,670,375	-	21,615,288	21,400,636
CHINA OILFIELD SERVICES	-	717,760	-	-	717,760
CHINA PACIFIC INSURANCE GROUP CO LTD	3,289,619	3,339,681	-	3,342,916	3,286,384
CHINA PETROLEUM & CHEMICAL CORP	5,347,236	6,197,230	-	5,347,236	6,197,230
CHINA RAILWAY GROUP LTD	6,740,590	6,740,590	-	13,481,180	-
CHINA SHENHUA ENERGY CO LTD	2,313,949	2,313,949	-	2,313,949	2,313,949
CHINA SHIPBUILDING INDUSTRY CO LTD	4,053,297	4,053,297	-	4,053,297	4,053,297
CHINA STATE CONSTRUCTION ENGINEERING	16,376,369	16,376,369	-	16,546,909	16,205,829
CHINA UNITED TELECOMMUNICATIONS CORP LTD	10,814,135	10,814,135	-	10,814,135	10,814,135
CHINA VANKE CO LTD	12,158,090	12,343,106	-	12,308,850	12,192,346
CHINA YANGTZE POWER CO LTD	6,467,516	6,467,516	-	6,467,516	6,467,516
CITIC SECURITIES CO LTD/CHINA	9,498,267	9,642,807	-	9,570,537	9,570,537
DAQIN RAILWAY CO LTD	13,631,067	13,631,067	-	13,631,067	13,631,067
GF SECURITIES CO LTD	1,184,584	23,487	-	17,935	1,190,136
HAITONG SECURITIES CO LTD	7,853,615	7,853,615	-	8,010,555	7,696,675
HUANENG POWER INTERNATIONAL INC	-	1,781,993	-	-	1,781,993
HUAXIA BANK CO LTD	3,472,144	3,472,144	-	3,472,144	3,472,144
INDUSTRIAL & COMMERCIAL BANK OF CHINA	21,377,176	21,702,482	-	21,539,829	21,539,829
INDUSTRIAL BANK CO LTD	10,664,603	10,826,893	-	10,795,006	10,696,490
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	1,614,024	-	-	1,614,024

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
JIANGSU YANGHE BREWERY	201,070	250,704	41,070	246,422	246,422
JIANGXI COPPER CO LTD	1,037,843	1,077,061	-	1,057,452	1,057,452
KWEICHOW MOUTAI CO LTD	489,996	3,729	-	4,840	488,885
NEW CHINA LIFE INSURANCE CO LTD	-	222,133	-	-	222,133
PETROCHINA CO LTD	5,157,659	5,157,659	-	5,214,888	5,100,430
PING AN INSURANCE GROUP CO OF CHINA LTD	6,646,345	6,747,487	-	6,728,404	6,665,428
QINGHAI SALT LAKE INDUSTRY CO LTD	446,269	468,187	-	914,456	-
SAIC MOTOR CORP LTD	3,915,743	3,975,333	-	3,979,627	3,911,449
SANY HEAVY INDUSTRY CO LTD	4,896,989	4,971,509	-	4,934,249	4,934,249
SHANGHAI ELECTRIC GROUP CO	1,101,919	1,101,919	-	1,101,919	1,101,919
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,516,584	5,516,584	-	5,516,584	5,516,584
SHANGHAI PUDONG DEVELOPMENT BANK	17,512,790	17,779,290	-	17,729,954	17,562,126
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,089,303	-	-	2,089,303	-
SHENZHEN DEVELOPMENT BANK CO	3,242,841	3,242,841	-	3,277,809	3,207,873
SUNING APPLIANCE CO LTD	6,629,967	6,629,967	-	6,690,633	6,569,301
WULIANGYE YIBIN CO LTD	2,391,907	18,200	-	21,537	2,388,570
YANZHOU COAL MINING CO LTD	528,376	528,376	-	528,376	528,376
ZIJIN MINING GROUP CO LTD	10,171,186	10,171,186	-	10,300,417	10,041,955
ZTE CORP	2,623,356	2,623,356	-	5,246,712	-

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC					
AGRICULTURAL BANK OF CHINA	13,428,143	1,825,627	-	154,373	15,099,397
AIR CHINA LTD	2,226,387	243,983	-	93,041	2,377,329
ALUMINUM CORP OF CHINA LTD	5,429,631	319,640	-	-	5,749,271
ANHUI CONCH CEMENT CO LTD	2,209,277	133,146	-	-	2,342,423
BANK OF CHINA LTD	11,076,686	647,088	-	-	11,723,774
BANK OF COMMUNICATIONS CO LTD	34,122,685	2,316,591	-	170,959	36,268,317
BAOSHAN IRON & STEEL CO LTD	7,843,956	631,123	-	-	8,475,079
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	6,257,540	392,462	-	53,217	6,596,785
CHINA CITIC BANK	4,266,052	495,866	-	99,279	4,662,639
CHINA COAL ENERGY CO	2,432,107	233,510	-	-	2,665,617
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	1,142,212	-	-	1,142,212
CHINA CONSTRUCTION BANK CORP	13,279,137	802,965	-	-	14,082,102
CHINA COSCO HOLDINGS CO LTD	2,555,448	93,726	-	2,649,174	-
CHINA EVERBRIGHT BANK CO LTD	10,963,995	669,462	-	-	11,633,457
CHINA LIFE INSURANCE CO LTD	2,010,909	121,248	-	-	2,132,157
CHINA MERCHANTS BANK CO LTD	17,874,489	1,245,282	-	94,305	19,025,466
CHINA MINSHENG BANKING CORP LTD	23,288,678	1,593,772	-	122,415	24,760,035
CHINA OILFIELD SERVICES	-	652,049	-	-	652,049
CHINA PACIFIC INSURANCE GROUP CO LTD	2,852,875	232,534	-	25,866	3,059,543
CHINA PETROLEUM & CHEMICAL CORP	5,831,606	1,333,043	-	-	7,164,649
CHINA RAILWAY GROUP LTD	7,338,830	305,145	-	7,643,975	-
CHINA SHENHUA ENERGY CO LTD	2,524,464	151,198	-	-	2,675,662
CHINA SHIPBUILDING INDUSTRY CO LTD	6,170,754	366,542	-	-	6,537,296
CHINA STATE CONSTRUCTION ENGINEERING	8,851,931	999,978	-	100,018	9,751,891
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,793,543	708,362	-	-	12,501,905
CHINA VANKE CO LTD	13,265,887	909,225	-	66,453	14,108,659
CHINA YANGTZE POWER CO LTD	7,075,279	413,332	-	-	7,488,611
CITIC SECURITIES CO LTD/CHINA	10,279,339	695,199	-	-	10,974,538
DAQIN RAILWAY CO LTD	13,604,780	491,350	-	-	14,096,130
GF SECURITIES CO LTD	1,398,157	101,790	-	21,997	1,477,950
HAITONG SECURITIES CO LTD	8,566,626	512,643	-	178,917	8,900,352
HUANENG POWER INTERNATIONAL INC	-	1,618,855	-	-	1,618,855
HUAXIA BANK CO LTD	3,650,091	228,774	-	-	3,878,865
INDUSTRIAL & COMMERCIAL BANK OF CHINA	21,326,972	1,479,663	-	-	22,806,635
INDUSTRIAL BANK CO LTD	11,218,763	762,606	-	54,153	11,927,216
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	1,466,222	-	-	1,466,222

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued)
For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC (CONTINUED)					
JIANGSU YANGHE BREWERY	226,208	17,157	47,337	-	290,702
JIANGXI COPPER CO LTD	1,131,496	90,868	-	-	1,222,364
KWEICHOW MOUTAI CO LTD	534,265	38,822	-	5,533	567,554
NEW CHINA LIFE INSURANCE CO LTD	-	201,789	-	-	201,789
PETROCHINA CO LTD	5,624,794	337,106	-	65,229	5,896,671
PING AN INSURANCE GROUP CO OF CHINA LTD	6,806,221	451,992	-	33,661	7,224,552
QINGHAI SALT LAKE INDUSTRY CO LTD	672,056	45,726	-	717,782	-
SAIC MOTOR CORP LTD	4,662,086	304,785	-	42,322	4,924,549
SANY HEAVY INDUSTRY CO LTD	5,783,951	360,881	-	-	6,144,832
SHANGHAI ELECTRIC GROUP CO	1,222,140	72,858	-	-	1,294,998
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,561,903	190,990	-	-	5,752,893
SHANGHAI PUDONG DEVELOPMENT BANK	18,989,169	1,314,266	-	95,174	20,208,261
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,497,903	65,748	-	1,563,651	-
SHENZHEN DEVELOPMENT BANK CO	3,408,409	213,380	-	38,485	3,583,304
SUNING APPLIANCE CO LTD	7,223,442	437,316	-	69,108	7,591,650
WULIANGYE YIBIN CO LTD	2,603,884	178,667	-	24,514	2,758,037
YANZHOU COAL MINING CO LTD	588,237	31,452	-	-	619,689
ZIJIN MINING GROUP CO LTD	11,494,361	658,155	-	152,339	12,000,177
ZTE CORP	2,988,099	128,186	-	3,116,285	-

iShares FTSE A50 China Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
AGRICULTURAL BANK OF CHINA	42,590,596	310,880	-	2,975,265	39,926,211
AIR CHINA LTD	4,424,384	199,348	-	361,845	4,261,887
ALUMINUM CORP OF CHINA LTD	10,737,245	-	-	294,294	10,442,951
ANHUI CONCH CEMENT CO LTD	4,389,052	-	-	122,320	4,266,732
BANK OF CHINA LTD	20,057,206	-	-	593,890	19,463,316
BANK OF COMMUNICATIONS CO LTD	127,131,468	950,338	-	5,402,787	122,679,019
BAOSHAN IRON & STEEL CO LTD	14,176,454	209,597	-	5,797,048	8,589,003
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	14,402,553	-	-	513,049	13,889,504
CHINA CITIC BANK	15,058,052	331,911	-	868,091	14,521,872
CHINA COAL ENERGY CO	4,833,230	154,974	-	209,472	4,778,732
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	2,585,976	-	-	2,585,976
CHINA CONSTRUCTION BANK CORP	40,133,397	-	-	897,693	39,235,704
CHINA COSCO HOLDINGS CO LTD	5,855,153	-	-	5,855,153	-
CHINA EVERBRIGHT BANK CO LTD	21,693,819	-	-	614,218	21,079,601
CHINA LIFE INSURANCE CO LTD	3,717,208	-	-	111,342	3,605,866
CHINA MERCHANTS BANK CO LTD	36,310,650	267,258	-	2,718,727	33,859,181
CHINA MINSHENG BANKING CORP LTD	46,279,187	341,140	-	3,417,924	43,202,403
CHINA OILFIELD SERVICES	-	1,391,776	-	36,170	1,355,606
CHINA PACIFIC INSURANCE GROUP CO LTD	7,036,698	51,330	-	448,621	6,639,407
CHINA PETROLEUM & CHEMICAL CORP	11,585,097	1,790,232	-	322,916	13,052,413
CHINA RAILWAY GROUP LTD	14,577,043	-	-	14,577,043	-
CHINA SHENHUA ENERGY CO LTD	5,010,681	-	-	143,678	4,867,003
CHINA SHIPBUILDING INDUSTRY CO LTD	16,564,102	-	-	336,754	16,227,348
CHINA STATE CONSTRUCTION ENGINEERING	44,110,919	-	-	1,372,597	42,738,322
CHINA UNITED TELECOMMUNICATIONS CORP LTD	23,428,888	-	-	679,642	22,749,246
CHINA VANKE CO LTD	26,465,011	195,371	-	2,035,986	24,624,396
CHINA YANGTZE POWER CO LTD	23,590,898	-	-	380,655	23,210,243
CITIC SECURITIES CO LTD/CHINA	20,407,462	149,410	-	1,571,630	18,985,242
DAQIN RAILWAY CO LTD	8,829,072	-	-	455,180	8,373,892
GF SECURITIES CO LTD	2,362,748	45,520	-	136,702	2,271,566
HAITONG SECURITIES CO LTD	17,003,080	-	-	1,131,026	15,872,054
HUANENG POWER INTERNATIONAL INC	-	3,455,381	-	89,801	3,365,580
HUAXIA BANK CO LTD	8,398,247	-	-	351,981	8,046,266
INDUSTRIAL & COMMERCIAL BANK OF CHINA	43,199,850	318,615	-	3,425,330	40,093,135
INDUSTRIAL BANK CO LTD	41,605,450	310,720	-	1,813,458	40,102,712
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	3,319,599	-	-	3,319,599

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
JIANGSU YANGHE BREWERY	315,077	3,990	37,191	133,109	223,149
JIANGXI COPPER CO LTD	2,248,567	41,301	-	95,846	2,194,022
KWEICHOW MOUTAI CO LTD	1,071,500	7,912	-	58,666	1,020,746
NEW CHINA LIFE INSURANCE CO LTD	-	456,865	-	-	456,865
PETROCHINA CO LTD	11,174,127	-	-	431,997	10,742,130
PING AN INSURANCE GROUP CO OF CHINA LTD	23,933,250	178,774	-	1,041,229	23,070,795
QINGHAI SALT LAKE INDUSTRY CO LTD	1,634,570	39,261	-	1,673,831	-
SAIC MOTOR CORP LTD	8,239,776	60,745	-	456,972	7,843,549
SANY HEAVY INDUSTRY CO LTD	12,252,206	91,000	-	895,027	11,448,179
SHANGHAI ELECTRIC GROUP CO	2,063,522	-	-	801,445	1,262,077
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	3,610,785	-	-	187,803	3,422,982
SHANGHAI PUDONG DEVELOPMENT BANK	37,601,975	276,327	-	2,905,732	34,972,570
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,432,084	-	-	4,432,084	-
SHENZHEN DEVELOPMENT BANK CO	7,844,902	-	-	354,187	7,490,715
SUNING APPLIANCE CO LTD	14,048,306	-	-	629,336	13,418,970
WULIANGYE YIBIN CO LTD	5,185,586	38,346	-	266,683	4,957,249
YANZHOU COAL MINING CO LTD	846,212	-	-	423,349	422,863
ZIJIN MINING GROUP CO LTD	21,445,382	-	-	872,537	20,572,845
ZTE CORP	5,594,157	-	-	5,594,157	-

iShares FTSE A50 China Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
AGRICULTURAL BANK OF CHINA	2,485,427	18,911	-	26,073	2,478,265
AIR CHINA LTD	273,198	12,667	-	10,917	274,948
ALUMINUM CORP OF CHINA LTD	665,672	-	-	-	665,672
ANHUI CONCH CEMENT CO LTD	271,060	-	-	-	271,060
BANK OF CHINA LTD	1,365,420	-	-	-	1,365,420
BANK OF COMMUNICATIONS CO LTD	4,200,408	31,960	-	20,138	4,212,230
BAOSHAN IRON & STEEL CO LTD	966,972	23,596	-	-	990,568
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	725,023	-	-	5,888	719,135
CHINA CITIC BANK	535,572	12,095	-	11,658	536,009
CHINA COAL ENERGY CO	298,443	9,847	-	-	308,290
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	130,356	-	-	130,356
CHINA CONSTRUCTION BANK CORP	1,628,653	-	-	-	1,628,653
CHINA COSCO HOLDINGS CO LTD	318,195	-	-	318,195	-
CHINA EVERBRIGHT BANK CO LTD	1,346,077	-	-	-	1,346,077
CHINA LIFE INSURANCE CO LTD	246,758	-	-	-	246,758
CHINA MERCHANTS BANK CO LTD	2,266,316	17,244	-	11,427	2,272,133
CHINA MINSHENG BANKING CORP LTD	2,857,851	21,745	-	14,369	2,865,227
CHINA OILFIELD SERVICES	-	97,997	-	-	97,997
CHINA PACIFIC INSURANCE GROUP CO LTD	436,779	3,323	-	3,753	436,349
CHINA PETROLEUM & CHEMICAL CORP	715,615	113,754	-	-	829,369
CHINA RAILWAY GROUP LTD	900,987	-	-	900,987	-
CHINA SHENHUA ENERGY CO LTD	309,620	-	-	-	309,620
CHINA SHIPBUILDING INDUSTRY CO LTD	372,723	-	-	-	372,723
CHINA STATE CONSTRUCTION ENGINEERING	1,123,913	-	-	11,704	1,112,209
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,447,240	-	-	-	1,447,240
CHINA VANKE CO LTD	1,627,914	12,386	-	7,800	1,632,500
CITIC SECURITIES CO LTD/CHINA	1,266,414	9,636	-	-	1,276,050
DAQIN RAILWAY CO LTD	1,738,447	-	-	-	1,738,447
GF SECURITIES CO LTD	78,732	1,561	-	1,192	79,101
HAITONG SECURITIES CO LTD	1,051,313	-	-	21,008	1,030,305
HUANENG POWER INTERNATIONAL INC	-	243,300	-	-	243,300
HUAXIA BANK CO LTD	420,997	-	-	-	420,997
INDUSTRIAL & COMMERCIAL BANK OF CHINA	2,617,858	19,919	-	-	2,637,777
INDUSTRIAL BANK CO LTD	1,386,092	10,546	-	6,402	1,390,236

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	167,337	-	-	167,337
JIANGSU YANGHE BREWERY	24,109	513	4,924	-	29,546
JIANGXI COPPER CO LTD	138,382	2,615	-	-	140,997
KWEICHOW MOUTAI CO LTD	65,827	501	-	650	65,678
NEW CHINA LIFE INSURANCE CO LTD	-	23,030	-	-	23,030
PETROCHINA CO LTD	690,241	-	-	7,659	682,582
PING AN INSURANCE GROUP CO OF CHINA LTD	825,804	6,283	-	3,912	828,175
QINGHAI SALT LAKE INDUSTRY CO LTD	43,424	1,066	-	44,490	-
SAIC MOTOR CORP LTD	567,726	4,320	-	4,942	567,104
SANY HEAVY INDUSTRY CO LTD	325,698	2,478	-	-	328,176
SHANGHAI ELECTRIC GROUP CO	513,835	-	-	-	513,835
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	671,323	-	-	-	671,323
SHANGHAI PUDONG DEVELOPMENT BANK	2,396,196	18,232	-	11,482	2,402,946
SHANXI XISHAN COAL AND ELECTRICITY POWER	275,948	-	-	275,948	-
SHENZHEN DEVELOPMENT BANK CO	394,911	-	-	4,258	390,653
SUNING APPLIANCE CO LTD	886,396	-	-	8,111	878,285
WULIANGYE YIBIN CO LTD	319,526	2,431	-	2,877	319,080
YANZHOU COAL MINING CO LTD	70,730	-	-	-	70,730
ZIJIN MINING GROUP CO LTD	1,423,228	-	-	18,083	1,405,145
ZTE CORP	367,511	-	-	367,511	-

iShares FTSE A50 China Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
AGRICULTURAL BANK OF CHINA	13,013,585	7,532,817	-	2,457,701	18,088,701
AIR CHINA LTD	3,222,510	755,144	-	325,400	3,652,254
ALUMINUM CORP OF CHINA LTD	7,874,094	1,381,996	-	425,968	8,830,122
ANHUI CONCH CEMENT CO LTD	3,192,543	576,308	-	177,584	3,591,267
BANK OF CHINA LTD	15,270,996	2,802,200	-	863,840	17,209,356
BANK OF COMMUNICATIONS CO LTD	49,651,340	9,235,492	-	2,996,587	55,890,245
BAOSHAN IRON & STEEL CO LTD	10,805,269	2,165,407	-	586,320	12,384,356
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	9,203,308	1,694,152	-	602,602	10,294,858
CHINA CITIC BANK	11,261,105	1,978,252	-	791,506	12,447,851
CHINA COAL ENERGY CO	3,520,333	779,156	-	204,272	4,095,217
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	2,149,095	-	-	2,149,095
CHINA CONSTRUCTION BANK CORP	19,555,891	3,472,088	-	1,069,264	21,958,715
CHINA COSCO HOLDINGS CO LTD	5,495,523	-	-	5,495,523	-
CHINA EVERBRIGHT BANK CO LTD	15,866,567	2,899,604	-	893,392	17,872,779
CHINA LIFE INSURANCE CO LTD	2,906,286	524,920	-	161,760	3,269,446
CHINA MERCHANTS BANK CO LTD	26,425,480	4,978,201	-	1,621,108	29,782,573
CHINA MINSHENG BANKING CORP LTD	33,709,292	6,356,765	-	2,069,487	37,996,570
CHINA OILFIELD SERVICES	-	1,521,864	-	66,080	1,455,784
CHINA PACIFIC INSURANCE GROUP CO LTD	4,859,920	946,275	-	325,317	5,480,878
CHINA PETROLEUM & CHEMICAL CORP	8,428,512	3,020,303	-	466,656	10,982,159
CHINA RAILWAY GROUP LTD	10,634,469	1,118,980	-	11,753,449	-
CHINA SHENHUA ENERGY CO LTD	3,299,614	653,616	-	201,408	3,751,822
CHINA SHIPBUILDING INDUSTRY CO LTD	11,407,541	1,586,524	-	488,592	12,505,473
CHINA STATE CONSTRUCTION ENGINEERING	33,560,415	4,318,104	-	1,697,812	36,180,707
CHINA UNITED TELECOMMUNICATIONS CORP LTD	17,045,699	3,060,956	-	943,248	19,163,407
CHINA VANKE CO LTD	19,206,460	3,623,401	-	1,177,453	21,652,408
CHINA YANGTZE POWER CO LTD	7,057,440	1,786,876	-	550,448	8,293,868
CITIC SECURITIES CO LTD/CHINA	14,918,560	2,770,536	-	823,520	16,865,576
DAQIN RAILWAY CO LTD	10,493,866	2,117,360	-	658,080	11,953,146
GF SECURITIES CO LTD	1,805,414	355,553	-	127,891	2,033,076
HAITONG SECURITIES CO LTD	11,634,522	2,209,888	-	932,398	12,912,012
HUANENG POWER INTERNATIONAL INC	-	3,778,373	-	164,048	3,614,325
HUAXIA BANK CO LTD	5,364,462	988,916	-	304,688	6,048,690
INDUSTRIAL & COMMERCIAL BANK OF CHINA	30,858,019	5,909,239	-	1,756,144	35,011,114
INDUSTRIAL BANK CO LTD	16,366,077	3,040,882	-	983,692	18,423,267
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	2,758,593	-	-	2,758,593

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
JIANGSU YANGHE BREWERY	139,401	58,780	27,721	15,056	210,846
JIANGXI COPPER CO LTD	2,096,229	340,206	-	92,640	2,343,795
KWEICHOW MOUTAI CO LTD	782,647	155,868	-	54,520	883,995
NEW CHINA LIFE INSURANCE CO LTD	-	379,639	-	-	379,639
PETROCHINA CO LTD	8,129,687	1,454,788	-	545,415	9,039,060
PING AN INSURANCE GROUP CO OF CHINA LTD	9,607,023	1,796,531	-	582,176	10,821,378
QINGHAI SALT LAKE INDUSTRY CO LTD	1,247,154	137,022	-	1,384,176	-
SAIC MOTOR CORP LTD	5,666,297	1,237,159	-	421,663	6,481,793
SANY HEAVY INDUSTRY CO LTD	7,502,862	1,419,036	-	423,744	8,498,154
SHANGHAI ELECTRIC GROUP CO	1,873,172	315,592	-	97,216	2,091,548
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	4,216,120	813,492	-	252,656	4,776,956
SHANGHAI PUDONG DEVELOPMENT BANK	27,775,622	5,248,856	-	1,701,813	31,322,665
SHANXI XISHAN COAL AND ELECTRICITY POWER	3,267,958	-	-	3,267,958	-
SHENZHEN DEVELOPMENT BANK CO	5,012,920	920,896	-	342,048	5,591,768
SUNING APPLIANCE CO LTD	10,459,275	1,887,628	-	684,698	11,662,205
WULIANGYE YIBIN CO LTD	3,779,745	713,868	-	247,745	4,245,868
YANZHOU COAL MINING CO LTD	832,189	136,208	-	41,984	926,413
ZIJIN MINING GROUP CO LTD	14,639,338	2,841,044	-	1,075,913	16,404,469
ZTE CORP	3,949,478	468,268	-	4,417,746	-

iShares FTSE A50 China Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.					
AGRICULTURAL BANK OF CHINA	-	1,010,062	-	1,010,062	-
AIR CHINA LTD	35,224	84,708	-	119,932	-
ALUMINUM CORP OF CHINA LTD	113,052	187,278	-	300,330	-
ANHUI CONCH CEMENT CO LTD	38,773	77,840	-	116,613	-
BANK OF CHINA LTD	254,097	377,930	-	632,027	-
BANK OF COMMUNICATIONS CO LTD	602,045	1,211,761	-	1,813,806	-
BAOSHAN IRON & STEEL CO LTD	181,292	261,576	-	442,868	-
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	100,976	230,636	-	331,612	-
CHINA CITIC BANK	-	234,642	-	234,642	-
CHINA COAL ENERGY CO	38,494	90,862	-	129,356	-
CHINA CONSTRUCTION BANK CORP	214,629	468,979	-	683,608	-
CHINA COSCO HOLDINGS CO LTD	-	109,347	-	109,347	-
CHINA EVERBRIGHT BANK CO LTD	174,617	390,866	-	565,483	-
CHINA LIFE INSURANCE CO LTD	35,345	70,854	-	106,199	-
CHINA MERCHANTS BANK CO LTD	293,986	653,189	-	947,175	-
CHINA MINSHENG BANKING CORP LTD	368,429	834,079	-	1,202,508	-
CHINA OILFIELD SERVICES	-	41,807	-	41,807	-
CHINA PACIFIC INSURANCE GROUP CO LTD	70,308	124,158	-	194,466	-
CHINA PETROLEUM & CHEMICAL CORP	102,481	205,492	-	307,973	-
CHINA RAILWAY GROUP LTD	120,248	245,070	-	365,318	-
CHINA SHENHUA ENERGY CO LTD	44,643	88,340	-	132,983	-
CHINA SHIPBUILDING INDUSTRY CO LTD	49,796	214,298	-	264,094	-
CHINA STATE CONSTRUCTION ENGINEERING	-	587,265	-	587,265	-
CHINA UNITED TELECOMMUNICATIONS CORP LTD	207,257	415,499	-	622,756	-
CHINA VANKE CO LTD	562,791	479,291	-	1,042,082	-
CHINA YANGTZE POWER CO LTD	139,205	242,235	-	381,440	-
CITIC SECURITIES CO LTD/CHINA	415,879	365,251	-	781,130	-
DAQIN RAILWAY CO LTD	1,205,393	289,660	-	1,495,053	-
GF SECURITIES CO LTD	19,278	43,843	-	63,121	-
HAITONG SECURITIES CO LTD	145,965	302,015	-	447,980	-
HUANENG POWER INTERNATIONAL INC	-	103,795	-	103,795	-
HUAXIA BANK CO LTD	57,662	134,099	-	191,761	-
INDUSTRIAL BANK CO LTD	202,069	399,003	-	601,072	-

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)					
JIANGSU YANGHE BREWERY	30,339	7,252	-	37,591	-
JIANGXI COPPER CO LTD	20,443	41,012	-	61,455	-
KWEICHOW MOUTAI CO LTD	3,766	20,406	-	24,172	-
PETROCHINA CO LTD	98,841	198,205	-	297,046	-
PING AN INSURANCE GROUP CO OF CHINA LTD	126,337	235,828	-	362,165	-
QINGHAI SALT LAKE INDUSTRY CO LTD	7,222	23,529	-	30,751	-
SAIC MOTOR CORP LTD	77,050	162,889	-	239,939	-
SANY HEAVY INDUSTRY CO LTD	268,915	188,358	-	457,273	-
SHANGHAI ELECTRIC GROUP CO	15,138	42,532	-	57,670	-
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	430,083	110,817	-	540,900	-
SHANGHAI PUDONG DEVELOPMENT BANK	345,156	689,127	-	1,034,283	-
SHANXI XISHAN COAL AND ELECTRICITY POWER	49,689	76,783	-	126,472	-
SHENZHEN DEVELOPMENT BANK CO	55,005	125,447	-	180,452	-
SUNING APPLIANCE CO LTD	115,503	257,033	-	372,536	-
WULIANGYE YIBIN CO LTD	40,720	93,441	-	134,161	-
YANZHOU COAL MINING CO LTD	9,588	18,368	-	27,956	-
ZIJIN MINING GROUP CO LTD	-	386,771	-	386,771	-
ZTE CORP	61,538	103,243	-	164,781	-

iShares FTSE A50 China Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY ING BANK N.V.					
AGRICULTURAL BANK OF CHINA	10,366,893	367,468	-	395,805	10,338,556
AIR CHINA LTD	1,137,641	76,481	-	69,099	1,145,023
ALUMINUM CORP OF CHINA LTD	2,771,829	53,508	-	53,126	2,772,211
ANHUI CONCH CEMENT CO LTD	1,128,751	22,240	-	22,156	1,128,835
BANK OF CHINA LTD	3,998,767	107,980	-	107,716	3,999,031
BANK OF COMMUNICATIONS CO LTD	15,421,143	462,244	-	415,103	15,468,284
BAOSHAN IRON & STEEL CO LTD	3,877,986	168,102	-	73,100	3,972,988
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	3,270,419	1,071,357	-	1,097,362	3,244,414
CHINA CITIC BANK	2,230,120	117,403	-	115,396	2,232,127
CHINA COAL ENERGY CO	1,242,698	66,600	-	25,490	1,283,808
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	611,400	-	12,952	598,448
CHINA CONSTRUCTION BANK CORP	6,781,660	133,994	-	133,596	6,782,058
CHINA COSCO HOLDINGS CO LTD	1,324,938	31,242	-	1,356,180	-
CHINA EVERBRIGHT BANK CO LTD	5,602,242	111,676	-	111,478	5,602,440
CHINA LIFE INSURANCE CO LTD	1,027,462	20,244	-	20,180	1,027,526
CHINA MERCHANTS BANK CO LTD	9,337,739	257,035	-	231,106	9,363,668
CHINA MINSHENG BANKING CORP LTD	11,900,143	328,052	-	294,828	11,933,367
CHINA OILFIELD SERVICES	-	407,190	-	8,234	398,956
CHINA PACIFIC INSURANCE GROUP CO LTD	1,785,225	48,905	-	50,412	1,783,718
CHINA PETROLEUM & CHEMICAL CORP	2,979,779	499,212	-	67,434	3,411,557
CHINA RAILWAY GROUP LTD	3,700,889	70,020	-	3,770,909	-
CHINA SHENHUA ENERGY CO LTD	1,289,245	25,240	-	25,128	1,289,357
CHINA SHIPBUILDING INDUSTRY CO LTD	1,551,278	61,228	-	61,004	1,551,502
CHINA STATE CONSTRUCTION ENGINEERING	4,690,687	167,790	-	215,591	4,642,886
CHINA UNITED TELECOMMUNICATIONS CORP LTD	6,026,258	118,714	-	117,676	6,027,296
CHINA VANKE CO LTD	6,778,569	187,293	-	166,347	6,799,515
CHINA YANGTZE POWER CO LTD	3,512,544	69,210	-	68,748	3,513,006
CITIC SECURITIES CO LTD/CHINA	5,176,379	142,839	-	102,100	5,217,118
DAQIN RAILWAY CO LTD	4,482,403	82,760	-	81,190	4,483,973
GF SECURITIES CO LTD	594,378	24,202	-	21,363	597,217
HAITONG SECURITIES CO LTD	4,375,392	86,290	-	173,064	4,288,618
HUANENG POWER INTERNATIONAL INC	-	2,021,872	-	1,031,380	990,492
HUAXIA BANK CO LTD	1,905,339	38,314	-	38,020	1,905,633
INDUSTRIAL & COMMERCIAL BANK OF CHINA	10,900,256	303,549	-	218,248	10,985,557
INDUSTRIAL BANK CO LTD	5,704,222	156,964	-	138,667	5,722,519

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY ING BANK N.V. (CONTINUED)					
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	784,800	-	16,608	768,192
JIANGSU YANGHE BREWERY	98,537	3,986	20,505	2,226	120,802
JIANGXI COPPER CO LTD	578,177	22,531	-	11,556	589,152
KWEICHOW MOUTAI CO LTD	274,186	7,909	-	8,495	273,600
NEW CHINA LIFE INSURANCE CO LTD	-	108,000	-	2,284	105,716
PETROCHINA CO LTD	2,874,123	56,630	-	88,064	2,842,689
PING AN INSURANCE GROUP CO OF CHINA LTD	3,460,461	93,435	-	82,772	3,471,124
QINGHAI SALT LAKE INDUSTRY CO LTD	169,147	10,826	-	179,973	-
SAIC MOTOR CORP LTD	1,700,077	59,308	-	60,861	1,698,524
SANY HEAVY INDUSTRY CO LTD	2,900,556	75,302	-	52,324	2,923,534
SHANGHAI ELECTRIC GROUP CO	1,252,552	12,152	-	12,134	1,252,570
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,795,365	31,662	-	31,200	2,795,827
SHANGHAI PUDONG DEVELOPMENT BANK	9,831,219	270,946	-	241,134	9,861,031
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,113,368	21,938	-	1,135,306	-
SHENZHEN DEVELOPMENT BANK CO	1,781,356	35,842	-	54,763	1,762,435
SUNING APPLIANCE CO LTD	3,690,512	73,438	-	106,601	3,657,349
WULIANGYE YIBIN CO LTD	1,330,487	36,733	-	38,411	1,328,809
YANZHOU COAL MINING CO LTD	293,046	5,248	-	5,236	293,058
ZIJIN MINING GROUP CO LTD	5,610,570	110,506	-	181,092	5,539,984
ZTE CORP	1,441,665	29,498	-	1,471,163	-

iShares FTSE A50 China Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A.					
AGRICULTURAL BANK OF CHINA	6,123,078	2,489,449	-	77,837	8,534,690
AIR CHINA LTD	763,241	233,126	-	34,579	961,788
ALUMINUM CORP OF CHINA LTD	1,877,635	453,290	-	-	2,330,925
ANHUI CONCH CEMENT CO LTD	760,101	188,704	-	-	948,805
BANK OF CHINA LTD	3,829,634	916,774	-	-	4,746,408
BANK OF COMMUNICATIONS CO LTD	11,568,819	3,007,556	-	62,894	14,513,481
BAOSHAN IRON & STEEL CO LTD	2,712,482	689,214	-	-	3,401,696
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	2,173,298	555,756	-	20,058	2,708,996
CHINA CITIC BANK	386,549	572,108	-	14,836	943,821
CHINA COAL ENERGY CO	833,744	244,658	-	-	1,078,402
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	471,161	-	-	471,161
CHINA CONSTRUCTION BANK CORP	4,552,991	1,140,939	-	-	5,693,930
CHINA COSCO HOLDINGS CO LTD	2,015,656	140,589	-	2,156,245	-
CHINA EVERBRIGHT BANK CO LTD	3,760,843	948,454	-	-	4,709,297
CHINA LIFE INSURANCE CO LTD	691,954	171,818	-	-	863,772
CHINA MERCHANTS BANK CO LTD	6,269,146	1,622,068	-	35,824	7,855,390
CHINA MINSHENG BANKING CORP LTD	7,984,006	2,071,338	-	45,510	10,009,834
CHINA OILFIELD SERVICES	-	440,695	-	-	440,695
CHINA PACIFIC INSURANCE GROUP CO LTD	1,222,959	308,189	-	11,871	1,519,277
CHINA PETROLEUM & CHEMICAL CORP	2,006,654	894,915	-	-	2,901,569
CHINA RAILWAY GROUP LTD	2,517,264	315,090	-	2,832,354	-
CHINA SHENHUA ENERGY CO LTD	868,210	214,803	-	-	1,083,013
CHINA SHIPBUILDING INDUSTRY CO LTD	2,006,341	519,542	-	-	2,525,883
CHINA STATE CONSTRUCTION ENGINEERING	2,405,146	1,415,039	-	32,910	3,787,275
CHINA UNITED TELECOMMUNICATIONS CORP LTD	4,058,123	1,004,917	-	-	5,063,040
CHINA VANKE CO LTD	4,543,627	1,182,011	-	24,692	5,700,946
CHINA YANGTZE POWER CO LTD	2,445,276	586,437	-	-	3,031,713
CITIC SECURITIES CO LTD/CHINA	3,526,690	903,403	-	-	4,430,093
DAQIN RAILWAY CO LTD	4,532,526	697,180	-	-	5,229,706
GF SECURITIES CO LTD	435,156	113,226	-	7,418	540,964
HAITONG SECURITIES CO LTD	2,942,492	723,929	-	66,560	3,599,861
HUANENG POWER INTERNATIONAL INC	-	1,094,126	-	-	1,094,126
HUAXIA BANK CO LTD	1,267,949	324,493	-	-	1,592,442
INDUSTRIAL & COMMERCIAL BANK OF CHINA	7,282,131	1,927,284	-	-	9,209,415
INDUSTRIAL BANK CO LTD	3,816,930	990,289	-	19,986	4,787,233

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A. (CONTINUED)					
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	604,753	-	-	604,753
JIANGSU YANGHE BREWERY	67,638	18,837	15,514	-	101,989
JIANGXI COPPER CO LTD	389,369	105,813	-	-	495,182
KWEICHOW MOUTAI CO LTD	180,240	50,636	-	2,038	228,838
NEW CHINA LIFE INSURANCE CO LTD	-	83,223	-	-	83,223
PETROCHINA CO LTD	1,935,492	477,011	-	24,304	2,388,199
PING AN INSURANCE GROUP CO OF CHINA LTD	2,030,568	583,483	-	11,048	2,603,003
QINGHAI SALT LAKE INDUSTRY CO LTD	219,775	35,421	-	255,196	-
SAIC MOTOR CORP LTD	1,352,667	368,906	-	13,296	1,708,277
SANY HEAVY INDUSTRY CO LTD	1,770,826	463,828	-	-	2,234,654
SHANGHAI ELECTRIC GROUP CO	530,886	103,220	-	-	634,106
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,092,075	278,457	-	-	2,370,532
SHANGHAI PUDONG DEVELOPMENT BANK	6,705,096	1,711,315	-	36,350	8,380,061
SHANXI XISHAN COAL AND ELECTRICITY POWER	773,679	98,721	-	872,400	-
SHENZHEN DEVELOPMENT BANK CO	1,183,777	301,961	-	14,504	1,471,234
SUNING APPLIANCE CO LTD	2,476,446	619,111	-	25,684	3,069,873
WULIANGYE YIBIN CO LTD	892,305	232,013	-	9,111	1,115,207
YANZHOU COAL MINING CO LTD	202,938	44,560	-	-	247,498
ZIJIN MINING GROUP CO LTD	4,030,044	930,885	-	57,522	4,903,407
ZTE CORP	1,029,720	132,741	-	1,162,461	-

iShares FTSE A50 China Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
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	19,169,526	1,008,400	-	8,163,409	12,014,517
AIR CHINA LTD	1,300,173	131,399	-	691,203	740,369
ALUMINUM CORP OF CHINA LTD	2,482,453	159,738	-	1,487,528	1,154,663
ANHUI CONCH CEMENT CO LTD	1,296,574	66,594	-	620,368	742,800
BANK OF CHINA LTD	5,883,845	323,940	-	3,016,048	3,191,737
BANK OF COMMUNICATIONS CO LTD	33,382,693	1,283,494	-	9,671,735	24,994,452
BAOSHAN IRON & STEEL CO LTD	4,159,588	321,644	-	2,046,800	2,434,432
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	3,989,396	196,359	-	1,848,598	2,337,157
CHINA CITIC BANK	1,922,338	244,284	-	1,877,968	288,654
CHINA COAL ENERGY CO	1,420,330	123,561	-	713,720	830,171
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	572,062	-	19,518	552,544
CHINA CONSTRUCTION BANK CORP	-	400,977	-	400,977	-
CHINA COSCO HOLDINGS CO LTD	1,185,716	46,863	-	1,232,579	-
CHINA EVERBRIGHT BANK CO LTD	6,397,327	335,025	-	3,121,384	3,610,968
CHINA LIFE INSURANCE CO LTD	1,180,182	60,660	-	565,040	675,802
CHINA MERCHANTS BANK CO LTD	10,679,837	636,424	-	5,183,236	6,133,025
CHINA MINSHENG BANKING CORP LTD	13,600,152	812,421	-	6,618,529	7,794,044
CHINA OILFIELD SERVICES	-	469,108	-	230,552	238,556
CHINA PACIFIC INSURANCE GROUP CO LTD	2,102,432	121,565	-	992,553	1,231,444
CHINA PETROLEUM & CHEMICAL CORP	3,422,470	501,608	-	1,643,985	2,280,093
CHINA RAILWAY GROUP LTD	4,294,335	210,060	-	4,504,395	-
CHINA SHENHUA ENERGY CO LTD	1,481,886	75,528	-	703,584	853,830
CHINA SHIPBUILDING INDUSTRY CO LTD	3,053,411	183,222	-	1,708,112	1,528,521
CHINA STATE CONSTRUCTION ENGINEERING	3,022,113	500,415	-	3,006,606	515,922
CHINA UNITED TELECOMMUNICATIONS CORP LTD	6,921,462	353,718	-	3,294,928	3,980,252
CHINA VANKE CO LTD	7,738,145	463,875	-	3,769,260	4,432,760
CHINA YANGTZE POWER CO LTD	105,679	206,418	-	240,296	71,801
CITIC SECURITIES CO LTD/CHINA	6,054,102	354,831	-	2,858,800	3,550,133
DAQIN RAILWAY CO LTD	6,375,932	246,780	-	2,273,320	4,349,392
GF SECURITIES CO LTD	967,992	56,398	-	356,260	668,130
HAITONG SECURITIES CO LTD	5,021,589	257,337	-	2,454,834	2,824,092
HUANENG POWER INTERNATIONAL INC	-	1,164,660	-	572,432	592,228
HUAXIA BANK CO LTD	2,326,336	114,258	-	1,064,560	1,376,034
INDUSTRIAL & COMMERCIAL BANK OF CHINA	12,390,476	752,376	-	6,110,944	7,031,908

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. OR BANK OF AMERICA CORPORATION (CONTINUED)					
INDUSTRIAL BANK CO LTD	11,021,419	422,815	-	3,182,837	8,261,397
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	734,352	-	25,029	709,323
JIANGSU YANGHE BREWERY	287,334	11,773	53,701	56,199	296,609
JIANGXI COPPER CO LTD	664,586	47,338	-	323,568	388,356
KWEICHOW MOUTAI CO LTD	303,187	19,704	-	163,586	159,305
NEW CHINA LIFE INSURANCE CO LTD	-	101,066	-	3,441	97,625
PETROCHINA CO LTD	3,301,078	168,834	-	1,593,754	1,876,158
PING AN INSURANCE GROUP CO OF CHINA LTD	6,582,660	250,391	-	1,881,862	4,951,189
QINGHAI SALT LAKE INDUSTRY CO LTD	333,151	28,173	-	361,324	-
SAIC MOTOR CORP LTD	2,465,831	157,364	-	1,301,146	1,322,049
SANY HEAVY INDUSTRY CO LTD	3,951,123	188,774	-	1,465,072	2,674,825
SHANGHAI ELECTRIC GROUP CO	372,612	36,456	-	339,752	69,316
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	3,824,551	94,746	-	873,600	3,045,697
SHANGHAI PUDONG DEVELOPMENT BANK	12,551,229	680,968	-	5,469,593	7,762,604
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,336,212	32,808	-	1,369,020	-
SHENZHEN DEVELOPMENT BANK CO	2,172,979	106,848	-	1,009,305	1,270,522
SUNING APPLIANCE CO LTD	4,222,669	218,874	-	2,061,164	2,380,379
WULIANGYE YIBIN CO LTD	1,520,076	91,097	-	747,825	863,348
YANZHOU COAL MINING CO LTD	336,894	15,744	-	146,608	206,030
ZIJIN MINING GROUP CO LTD	6,918,644	329,535	-	3,127,321	4,120,858
ZTE CORP	1,643,141	87,924	-	1,731,065	-

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 period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY					
AGRICULTURAL BANK OF CHINA	1,875,722	14,272	-	1,889,994	-
AIR CHINA LTD	307,163	14,241	-	285,058	36,346
ALUMINUM CORP OF CHINA LTD	748,399	-	-	637,512	110,887
ANHUI CONCH CEMENT CO LTD	304,729	-	-	265,872	38,857
BANK OF CHINA LTD	1,535,118	-	-	1,292,592	242,526
BANK OF COMMUNICATIONS CO LTD	4,722,470	35,932	-	4,096,977	661,425
BAOSHAN IRON & STEEL CO LTD	1,087,151	26,528	-	877,200	236,479
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	883,194	-	-	784,845	98,349
CHINA CITIC BANK	602,132	13,598	-	615,730	-
CHINA COAL ENERGY CO	335,549	11,071	-	305,880	40,740
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	150,033	-	150,033	-
CHINA CONSTRUCTION BANK CORP	1,831,061	-	-	1,603,152	227,909
CHINA COSCO HOLDINGS CO LTD	357,733	-	-	357,733	-
CHINA EVERBRIGHT BANK CO LTD	1,512,734	-	-	1,337,736	174,998
CHINA LIFE INSURANCE CO LTD	277,418	-	-	242,160	35,258
CHINA MERCHANTS BANK CO LTD	2,521,184	19,183	-	2,209,817	330,550
CHINA MINSHENG BANKING CORP LTD	3,213,033	24,447	-	2,821,851	415,629
CHINA OILFIELD SERVICES	-	110,171	-	98,808	11,363
CHINA PACIFIC INSURANCE GROUP CO LTD	491,093	3,737	-	421,484	73,346
CHINA PETROLEUM & CHEMICAL CORP	804,543	127,890	-	809,208	123,225
CHINA RAILWAY GROUP LTD	1,012,956	-	-	1,012,956	-
CHINA SHENHUA ENERGY CO LTD	348,099	-	-	301,536	46,563
CHINA SHIPBUILDING INDUSTRY CO LTD	419,470	-	-	419,470	-
CHINA STATE CONSTRUCTION ENGINEERING	1,266,486	-	-	1,266,486	-
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,627,102	-	-	1,412,112	214,990
CHINA VANKE CO LTD	1,830,225	13,926	-	1,607,457	236,694
CHINA YANGTZE POWER CO LTD	948,386	-	-	824,976	123,410
CITIC SECURITIES CO LTD/CHINA	1,346,657	10,246	-	1,225,200	131,703
DAQIN RAILWAY CO LTD	1,956,558	-	-	974,280	982,278
GF SECURITIES CO LTD	172,318	3,417	-	148,769	26,966
HAITONG SECURITIES CO LTD	1,181,355	-	-	1,030,479	150,876
HUANENG POWER INTERNATIONAL INC	-	273,524	-	245,328	28,196
HUAXIA BANK CO LTD	516,481	-	-	456,240	60,241
INDUSTRIAL & COMMERCIAL BANK OF CHINA	2,943,071	22,393	-	2,618,976	346,488
INDUSTRIAL BANK CO LTD	1,383,192	10,524	-	1,347,989	45,727

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (CONTINUED)					
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	192,596	-	192,596	-
JIANGSU YANGHE BREWERY	26,917	573	5,498	26,712	6,276
JIANGXI COPPER CO LTD	156,107	2,950	-	138,672	20,385
KWEICHOW MOUTAI CO LTD	74,013	563	-	69,491	5,085
NEW CHINA LIFE INSURANCE CO LTD	-	26,506	-	26,506	-
PETROCHINA CO LTD	776,019	-	-	675,139	100,880
PING AN INSURANCE GROUP CO OF CHINA LTD	928,428	7,064	-	797,143	138,349
QINGHAI SALT LAKE INDUSTRY CO LTD	45,848	1,126	-	46,974	-
SAIC MOTOR CORP LTD	1,024,011	7,792	-	556,835	474,968
SANY HEAVY INDUSTRY CO LTD	712,848	5,424	-	627,888	90,384
SHANGHAI ELECTRIC GROUP CO	169,380	-	-	145,608	23,772
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	754,688	-	-	374,400	380,288
SHANGHAI PUDONG DEVELOPMENT BANK	2,685,885	20,436	-	2,329,998	376,323
SHANXI XISHAN COAL AND ELECTRICITY POWER	310,224	-	-	310,224	-
SHENZHEN DEVELOPMENT BANK CO	481,065	-	-	427,203	53,862
SUNING APPLIANCE CO LTD	996,438	-	-	875,038	121,400
WULIANGYE YIBIN CO LTD	359,234	2,733	-	317,563	44,404
YANZHOU COAL MINING CO LTD	79,122	-	-	62,832	16,290
ZIJIN MINING GROUP CO LTD	1,514,852	-	-	1,320,071	194,781
ZTE CORP	413,217	-	-	413,217	-

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY HSBC BANK PLC					
AGRICULTURAL BANK OF CHINA	84,263,485	641,138	-	883,952	84,020,671
AIR CHINA LTD	4,984,909	231,120	-	199,200	5,016,829
ALUMINUM CORP OF CHINA LTD	12,311,914	-	-	-	12,311,914
ANHUI CONCH CEMENT CO LTD	4,946,087	-	-	-	4,946,087
BANK OF CHINA LTD	24,770,608	-	-	-	24,770,608
BAOSHAN IRON & STEEL CO LTD	16,492,455	402,445	-	-	16,894,900
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	12,284,338	-	-	99,765	12,184,573
CHINA CITIC BANK	18,659,296	421,380	-	406,175	18,674,501
CHINA COAL ENERGY CO	5,445,569	179,675	-	-	5,625,244
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	2,672,053	-	-	2,672,053
CHINA COSCO HOLDINGS CO LTD	8,896,192	-	-	8,896,192	-
CHINA EVERBRIGHT BANK CO LTD	24,544,479	-	-	-	24,544,479
CHINA LIFE INSURANCE CO LTD	4,502,386	-	-	-	4,502,386
CHINA MERCHANTS BANK CO LTD	41,682,375	317,151	-	210,175	41,789,351
CHINA MINSHENG BANKING CORP LTD	54,114,534	411,743	-	272,090	54,254,187
CHINA OILFIELD SERVICES	-	1,967,348	-	-	1,967,348
CHINA PACIFIC INSURANCE GROUP CO LTD	8,412,753	64,013	-	72,285	8,404,481
CHINA PETROLEUM & CHEMICAL CORP	12,251,823	1,947,545	-	-	14,199,368
CHINA RAILWAY GROUP LTD	16,354,595	-	-	16,354,595	-
CHINA SHENHUA ENERGY CO LTD	5,649,376	-	-	-	5,649,376
CHINA SHIPBUILDING INDUSTRY CO LTD	11,414,226	-	-	-	11,414,226
CHINA STATE CONSTRUCTION ENGINEERING	23,112,152	-	-	240,685	22,871,467
CHINA UNITED TELECOMMUNICATIONS CORP LTD	26,406,161	-	-	-	26,406,161
CHINA VANKE CO LTD	31,032,444	236,118	-	148,684	31,119,878
CHINA YANGTZE POWER CO LTD	11,404,151	-	-	-	11,404,151
CITIC SECURITIES CO LTD/CHINA	21,845,181	166,215	-	-	22,011,396
DAQIN RAILWAY CO LTD	14,114,871	-	-	-	14,114,871
GF SECURITIES CO LTD	2,245,964	44,532	-	34,005	2,256,491
HAITONG SECURITIES CO LTD	19,175,507	-	-	383,186	18,792,321
HUANENG POWER INTERNATIONAL INC	-	4,884,363	-	-	4,884,363
HUAXIA BANK CO LTD	7,161,296	-	-	-	7,161,296
INDUSTRIAL & COMMERCIAL BANK OF CHINA	52,672,169	400,769	-	-	53,072,938
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	3,410,371	-	-	3,410,371
JIANGSU YANGHE BREWERY	352,162	7,499	71,932	-	431,593
JIANGXI COPPER CO LTD	1,916,566	36,212	-	-	1,952,778
KWEICHOW MOUTAI CO LTD	1,590,905	12,108	-	15,713	1,587,300
NEW CHINA LIFE INSURANCE CO LTD	-	468,698	-	-	468,698

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
PETROCHINA CO LTD	12,594,031	-	-	139,743	12,454,288
QINGHAI SALT LAKE INDUSTRY CO LTD	1,250,929	30,719	-	1,281,648	-
SAIC MOTOR CORP LTD	4,284,531	32,601	-	37,300	4,279,832
SANY HEAVY INDUSTRY CO LTD	9,291,183	70,695	-	-	9,361,878
SHANGHAI ELECTRIC GROUP CO	2,641,787	-	-	-	2,641,787
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,972,064	-	-	-	5,972,064
SHANGHAI PUDONG DEVELOPMENT BANK	43,337,150	329,740	-	207,654	43,459,236
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,708,586	-	-	4,708,586	-
SHENZHEN DEVELOPMENT BANK CO	6,691,119	-	-	72,151	6,618,968
SUNING APPLIANCE CO LTD	17,027,224	-	-	155,804	16,871,420
WULIANGYE YIBIN CO LTD	6,196,811	47,152	-	55,796	6,188,167
YANZHOU COAL MINING CO LTD	1,357,066	-	-	-	1,357,066
ZIJIN MINING GROUP CO LTD	27,347,436	-	-	347,466	26,999,970
ZTE CORP	6,681,065	-	-	6,681,065	-

iShares FTSE A50 China Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
AGRICULTURAL BANK OF CHINA	111,196,813	14,301,173	-	13,655,206	111,842,780
AIR CHINA LTD	4,566,812	1,315,208	-	986,195	4,895,825
ALUMINUM CORP OF CHINA LTD	9,615,833	2,485,764	-	2,082,849	10,018,748
ANHUI CONCH CEMENT CO LTD	4,225,415	1,033,782	-	790,290	4,468,907
BANK OF CHINA LTD	22,806,235	5,021,070	-	3,608,486	24,218,819
BANK OF COMMUNICATIONS CO LTD	69,700,218	16,609,686	-	15,124,821	71,185,083
BAOSHAN IRON & STEEL CO LTD	16,107,097	3,808,767	-	2,448,850	17,467,014
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	14,235,681	3,060,178	-	2,820,005	14,475,854
CHINA CITIC BANK	14,657,208	3,447,720	-	2,577,081	15,527,847
CHINA COAL ENERGY CO	4,988,762	1,354,637	-	853,915	5,489,484
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	2,991,626	-	64,760	2,926,866
CHINA CONSTRUCTION BANK CORP	51,297,466	6,257,557	-	8,908,583	48,646,440
CHINA COSCO HOLDINGS CO LTD	7,039,514	1,327,785	-	8,367,299	-
CHINA EVERBRIGHT BANK CO LTD	22,559,483	5,192,926	-	3,734,513	24,017,896
CHINA LIFE INSURANCE CO LTD	4,124,182	941,130	-	705,234	4,360,078
CHINA MERCHANTS BANK CO LTD	36,713,321	8,950,058	-	8,169,720	37,493,659
CHINA MINSHENG BANKING CORP LTD	45,798,812	11,421,833	-	10,455,041	46,765,604
CHINA OILFIELD SERVICES	-	2,146,434	-	275,839	1,870,595
CHINA PACIFIC INSURANCE GROUP CO LTD	6,815,325	1,697,813	-	1,552,794	6,960,344
CHINA PETROLEUM & CHEMICAL CORP	11,959,975	4,727,608	-	2,436,228	14,251,355
CHINA RAILWAY GROUP LTD	14,868,930	3,255,930	-	18,124,860	-
CHINA SHENHUA ENERGY CO LTD	5,172,297	1,179,009	-	1,097,691	5,253,615
CHINA SHIPBUILDING INDUSTRY CO LTD	11,176,039	2,845,716	-	2,220,869	11,800,886
CHINA STATE CONSTRUCTION ENGINEERING	48,483,326	7,793,371	-	8,890,994	47,385,703
CHINA UNITED TELECOMMUNICATIONS CORP LTD	22,558,694	5,512,929	-	4,876,969	23,194,654
CHINA VANKE CO LTD	25,887,461	6,524,927	-	5,967,916	26,444,472
CHINA YANGTZE POWER CO LTD	14,388,558	3,214,629	-	4,346,692	13,256,495
CITIC SECURITIES CO LTD/CHINA	20,544,154	4,978,122	-	4,385,196	21,137,080
DAQIN RAILWAY CO LTD	11,272,057	3,843,840	-	3,297,931	11,817,966
GF SECURITIES CO LTD	2,305,452	622,996	-	451,519	2,476,929
HAITONG SECURITIES CO LTD	17,552,859	4,007,887	-	3,820,929	17,739,817
HUANENG POWER INTERNATIONAL INC	-	5,328,977	-	684,874	4,644,103
HUAXIA BANK CO LTD	8,303,382	1,779,549	-	1,537,917	8,545,014
INDUSTRIAL & COMMERCIAL BANK OF CHINA	40,067,716	11,362,770	-	10,162,237	41,268,249
INDUSTRIAL BANK CO LTD	23,128,219	5,469,797	-	4,962,314	23,635,702
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	3,840,330	-	83,040	3,757,290

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
JIANGSU YANGHE BREWERY	409,101	96,452	90,535	64,008	532,080
JIANGXI COPPER CO LTD	2,320,815	583,477	-	387,126	2,517,166
KWEICHOW MOUTAI CO LTD	1,106,704	279,733	-	260,230	1,126,207
NEW CHINA LIFE INSURANCE CO LTD	-	528,531	-	11,420	517,111
PETROCHINA CO LTD	10,759,058	2,630,127	-	2,412,123	10,977,062
PING AN INSURANCE GROUP CO OF CHINA LTD	13,792,020	3,233,303	-	2,941,382	14,083,941
QINGHAI SALT LAKE INDUSTRY CO LTD	1,189,440	339,390	-	1,528,830	-
SAIC MOTOR CORP LTD	9,341,577	10,325,310	-	1,830,954	17,835,933
SANY HEAVY INDUSTRY CO LTD	9,595,719	2,555,105	-	2,290,780	9,860,044
SHANGHAI ELECTRIC GROUP CO	2,523,028	565,068	-	406,489	2,681,607
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,611,313	1,564,713	-	3,998,843	177,183
SHANGHAI PUDONG DEVELOPMENT BANK	38,724,975	9,438,491	-	8,590,453	39,573,013
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,595,462	932,035	-	5,527,497	-
SHENZHEN DEVELOPMENT BANK CO	7,754,045	1,664,619	-	1,540,077	7,878,587
SUNING APPLIANCE CO LTD	14,172,838	3,410,547	-	3,127,538	14,455,847
WULIANGYE YIBIN CO LTD	4,985,351	1,278,351	-	1,185,756	5,077,946
YANZHOU COAL MINING CO LTD	1,099,344	244,032	-	175,406	1,167,970
ZIJIN MINING GROUP CO LTD	18,564,362	5,132,581	-	4,686,982	19,009,961
ZTE CORP	6,130,194	1,369,947	-	7,500,141	-

iShares FTSE A50 China 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	11.50	52,072,418,419
31ST DECEMBER 2011	9.60	42,812,731,319
30TH JUNE 2012	9.95	44,510,186,879

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
30TH JUNE 2012	10.85	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 30th June 2012

INVESTMENTS (99.11%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
INDIA (99.11%)			
LISTED EQUITIES			
BAJAJ AUTO LIMITED	101,255	21,924,182	1.52
BHARAT HEAVY ELECTRICALS	609,371	19,481,003	1.35
BHARTI AIRTEL LIMITED	936,543	39,344,311	2.72
CIPLA LTD	363,466	15,839,981	1.09
COAL INDIA LTD	449,467	21,507,108	1.49
DR. REDDY'S LABORATORIES	89,683	20,372,813	1.41
GAIL INDIA LTD	360,573	17,464,583	1.21
HDFC BANK LIMITED	1,324,731	102,819,623	7.11
HERO HONDA MOTORS LIMITED	69,695	20,563,439	1.42
HINDALCO INDUSTRIES LIMITED	932,072	15,392,992	1.06
HINDUSTAN LEVER LIMITED	762,437	47,714,336	3.30
HOUSING DEVELOPMENT FINANCE	1,038,850	93,644,808	6.48
ICICI BANK LTD	812,144	100,632,179	6.96
INFOSYS TECHNOLOGIES LTD	344,004	118,577,051	8.20
ITC LTD	3,857,947	137,868,268	9.54
JINDAL STEEL & POWER LTD	299,294	19,354,769	1.34
LARSEN & TOUBRO LIMITED	388,451	74,764,569	5.17
MAHINDRA & MAHINDRA ORD	323,753	31,522,901	2.18
MARUTI SUZUKI INDIA LIMITED	103,096	16,610,751	1.15
NTPC LIMITED	1,156,148	25,439,507	1.76
OIL & NATURAL GAS CORP LTD	1,506,727	59,084,889	4.09
RELIANCE INDUSTRIES LIMITED	1,268,712	128,869,462	8.91
STATE BANK OF INDIA	189,360	56,315,176	3.89
STERLITE INDUSTRIES INDIA LTD	1,076,196	15,216,148	1.05
SUN PHARMACEUTICAL INDUSTRIES LTD	289,826	25,371,226	1.76
TATA CONSULTANCY SERVICES LTD	413,699	72,797,550	5.04
TATA IRON & STL ORD	477,871	29,046,847	2.01
TATA MOTORS LTD	1,334,988	44,507,873	3.08
TATA POWER CO LTD	1,182,185	17,064,797	1.18
WIPRO LTD	430,268	23,664,250	1.64
TOTAL INVESTMENTS		1,432,777,392	99.11
OTHER NET ASSETS		12,850,905	0.89
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		1,445,628,297	100.00
TOTAL INVESTMENTS, AT COST		1,508,181,214	

iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
BAJAJ AUTO LIMITED	108,528	6,384	-	13,657	101,255
BHARAT HEAVY ELECTRICALS	650,080	37,440	-	78,149	609,371
BHARTI AIRTEL LIMITED	996,880	58,080	-	118,417	936,543
CIPLA LTD	395,761	22,800	-	55,095	363,466
COAL INDIA LTD	473,824	27,872	-	52,229	449,467
DLF LTD	320,960	18,880	-	339,840	-
DR. REDDY'S LABORATORIES	-	91,047	-	1,364	89,683
GAIL INDIA LTD	-	379,764	-	19,191	360,573
HDFC BANK LIMITED	1,399,440	81,760	-	156,469	1,324,731
HERO HONDA MOTORS LIMITED	75,888	4,368	-	10,561	69,695
HINDALCO INDUSTRIES LIMITED	1,007,216	59,248	-	134,392	932,072
HINDUSTAN LEVER LIMITED	810,016	47,200	-	94,779	762,437
HOUSING DEVELOPMENT FINANCE	1,045,568	111,971	-	118,689	1,038,850
ICICI BANK LTD	864,144	50,368	-	102,368	812,144
INFOSYS TECHNOLOGIES LTD	366,112	21,328	-	43,436	344,004
ITC LTD	4,068,032	238,480	-	448,565	3,857,947
JAIPRAKASH ASSO	877,200	-	-	877,200	-
JINDAL STEEL & POWER LTD	315,520	18,560	-	34,786	299,294
LARSEN & TOUBRO LIMITED	412,080	24,064	-	47,693	388,451
MAHINDRA & MAHINDRA ORD	355,232	20,128	-	51,607	323,753
MARUTI SUZUKI INDIA LIMITED	107,168	6,304	-	10,376	103,096
NTPC LIMITED	1,236,784	72,064	-	152,700	1,156,148
OIL & NATURAL GAS CORP LTD	1,283,296	383,018	-	159,587	1,506,727
RELIANCE INDUSTRIES LIMITED	1,350,480	78,704	-	160,472	1,268,712
STATE BANK OF INDIA	214,336	12,480	-	37,456	189,360
STERLITE INDUSTRIES INDIA LTD	1,134,240	66,720	-	124,764	1,076,196
SUN PHARMACEUTICAL INDUSTRIES LTD	310,624	18,272	-	39,070	289,826
TATA CONSULTANCY SERVICES LTD	440,368	25,664	-	52,333	413,699
TATA IRON & STL ORD	503,472	29,616	-	55,217	477,871
TATA MOTORS LTD	1,355,920	169,522	-	190,454	1,334,988
TATA POWER CO LTD	1,245,760	73,280	-	136,855	1,182,185
WIPRO LTD	460,224	27,072	-	57,028	430,268

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 2010	20.19	2,317,741,338
31ST DECEMBER 2011	12.84	1,397,428,917
30TH JUNE 2012	13.74	1,445,346,320

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
30TH JUNE 2012	16.57	12.58

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2012

INVESTMENTS (98.75%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.75%)			
CHINA (32.73%)			
BANK OF CHINA LTD - H	2,884,409	8,480,162	2.71
CHINA CONSTRUCTION BANK - H	2,766,342	14,606,286	4.67
CHINA LIFE INSURANCE CO - H	286,253	5,696,435	1.82
CHINA MERCHANTS BANK CO LTD - H	150,307	2,176,445	0.70
CHINA MOBILE LTD	231,352	19,607,082	6.26
CHINA PETROLEUM & CHEMICAL CORP - H	644,556	4,428,100	1.41
CHINA SHENHUA ENERGY CO LTD - H	130,570	3,525,390	1.13
CHINA UNICOM	181,808	1,768,992	0.56
CNOOC LTD	685,960	10,563,784	3.37
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	2,494,906	10,678,198	3.41
PETROCHINA CO LTD - H	810,975	8,061,091	2.58
PING AN INSURANCE (GROUP) CO OF CHINA LTD - H	66,143	4,074,409	1.30
TENCENT HOLDINGS LTD	38,918	8,787,684	2.81
		102,454,058	32.73
HONG KONG (18.67%)			
AIA GROUP LTD	392,467	10,400,376	3.32
BOC HONG KONG (HOLDINGS) LTD	142,376	3,352,955	1.07
CHEUNG KONG HOLDINGS LTD	53,207	5,030,722	1.61
CLP HOLDINGS LTD	69,564	4,570,355	1.46
HANG LUNG PROPERTIES LTD	86,009	2,249,135	0.72
HANG SENG BANK LTD	29,436	3,108,442	0.99
HONG KONG & CHINA GAS	200,098	3,285,609	1.05
HONG KONG EXCHANGES & CLEARING LTD	39,380	4,323,924	1.38
HUTCHISON WHAMPOA LTD	82,126	5,461,379	1.75
LI & FUNG LTD	221,243	3,274,396	1.05
POWER ASSETS HOLDINGS LTD	54,109	3,141,027	1.00
SUN HUNG KAI PROPERTIES LTD	60,121	5,480,029	1.75
SWIRE PACIFIC LTD - A	25,905	2,321,088	0.74
WHARF HOLDINGS LTD	57,737	2,450,936	0.78
		58,450,373	18.67

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.75%) (CONTINUED)			
SINGAPORE (8.45%)			
DBS GROUP HOLDINGS LTD	68,552	5,808,243	1.86
KEPPEL CORP LTD	55,517	3,482,929	1.11
OVERSEA-CHINESE BANKING CORP	99,209	5,321,006	1.70
SINGAPORE TELECOMMUNICATIONS LTD	310,673	6,243,780	1.99
UNITED OVERSEAS BANK LTD	49,071	5,593,514	1.79
		26,449,472	8.45
SOUTH KOREA (24.75%)			
HYUNDAI HEAVY INDUSTRIES CO LTD	1,628	2,838,740	0.91
HYUNDAI MOBIS	2,618	4,857,515	1.55
HYUNDAI MOTOR CO	5,929	9,334,658	2.98
KB FINANCIAL GROUP	14,102	3,518,943	1.13
KIA MOTORS CORP	10,090	5,103,942	1.63
LG CHEMICAL LTD	1,782	3,517,550	1.12
POSCO	2,508	6,164,930	1.97
SAMSUNG ELECTRONICS CO LTD	4,246	34,531,622	11.03
SHINHAN FINANCIAL GROUP CO LTD	16,401	4,409,149	1.41
SK HYNIX INC (FORMERLY KNOWN AS HYNIX SEMICONDUCTOR INC)	19,824	3,194,936	1.02
		77,471,985	24.75

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.75%) (CONTINUED)			
TAIWAN (14.15%)			
CATHAY FINANCIAL HOLDING CO LTD	254,628	1,931,671	0.62
CHINA STEEL CORP	433,136	3,150,841	1.00
FORMOSA PLASTICS CORP	153,197	3,172,143	1.01
HON HAI PRECISION INDUSTRY	349,327	8,104,530	2.59
HTC CORP	27,577	2,787,025	0.89
MEDIATEK INC	37,543	2,657,907	0.85
NAN YA PLASTIC CORP	183,689	2,543,634	0.81
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	946,286	19,962,855	6.38
		<hr/> 44,310,606	14.15
TOTAL INVESTMENTS		309,136,494	98.75
OTHER NET ASSETS		<hr/> 3,901,152	1.25
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		<hr/> <hr/> 313,037,646	100.00
TOTAL INVESTMENTS, AT COST		<hr/> <hr/> 219,819,838	

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
AIA GROUP LTD	328,867	63,600	-	-	392,467
BANK OF CHINA LTD - H	2,609,409	275,000	-	-	2,884,409
BOC HONG KONG (HOLDINGS) LTD	148,181	2,500	-	8,305	142,376
CATHAY FINANCIAL HOLDING CO LTD	269,478	-	-	14,850	254,628
CHEUNG KONG HOLDINGS LTD	54,208	-	-	1,001	53,207
CHINA CONSTRUCTION BANK - H	2,344,342	422,000	-	-	2,766,342
CHINA LIFE INSURANCE CO - H	290,257	-	-	4,004	286,253
CHINA MERCHANTS BANK CO LTD - H	156,596	2,500	-	8,789	150,307
CHINA MOBILE LTD	234,850	-	-	3,498	231,352
CHINA PETROLEUM & CHEMICAL CORP - H	654,555	-	-	9,999	644,556
CHINA SHENHUA ENERGY CO LTD - H	132,572	-	-	2,002	130,570
CHINA STEEL CORP	441,133	-	-	7,997	433,136
CHINA UNICOM	229,812	-	-	48,004	181,808
CLP HOLDINGS LTD	75,064	-	-	5,500	69,564
CNOOC LTD	696,960	-	-	11,000	685,960
DBS GROUP HOLDINGS LTD	68,552	-	-	-	68,552
FORMOSA PLASTICS CORP	155,199	-	-	2,002	153,197
HANG LUNG PROPERTIES LTD	98,494	-	-	12,485	86,009
HANG SENG BANK LTD	29,832	-	-	396	29,436
HON HAI PRECISION INDUSTRY	354,332	-	-	5,005	349,327
HONG KONG & CHINA GAS	184,910	-	18,191	3,003	200,098
HONG KONG EXCHANGES & CLEARING LTD	39,985	-	-	605	39,380
HTC CORP	28,578	-	-	1,001	27,577
HUTCHISON WHAMPOA LTD	83,127	-	-	1,001	82,126
HYUNDAI HEAVY INDUSTRIES CO LTD	1,628	-	-	-	1,628
HYUNDAI MOBIS	2,662	-	-	44	2,618
HYUNDAI MOTOR CO	6,017	-	-	88	5,929
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	2,369,906	125,000	-	-	2,494,906
KB FINANCIAL GROUP	14,322	-	-	220	14,102
KEPPEL CORP LTD	55,517	-	-	-	55,517
KIA MOTORS CORP	9,350	740	-	-	10,090
LG CHEMICAL LTD	1,815	-	-	33	1,782
LI & FUNG LTD	221,243	-	-	-	221,243
MEDIATEK INC	40,546	-	-	3,003	37,543
NAN YA PLASTIC CORP	183,689	-	-	-	183,689
OVERSEA-CHINESE BANKING CORP	99,209	-	-	-	99,209
PETROCHINA CO LTD - H	822,976	-	-	12,001	810,975
PING AN INSURANCE (GROUP) CO OF CHINA LTD - H	67,144	-	-	1,001	66,143

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
POSCO	2,552	-	-	44	2,508
POWER ASSETS HOLDINGS LTD	54,109	-	-	-	54,109
SAMSUNG ELECTRONICS CO LTD	4,312	-	-	66	4,246
SHINHAN FINANCIAL GROUP CO LTD	16,654	-	-	253	16,401
SINGAPORE TELECOMMUNICATIONS LTD	310,673	-	-	-	310,673
SK HYNIX INC (FORMERLY KNOWN AS HYNIX SEMICONDUCTOR INC)	19,624	200	-	-	19,824
SUN HUNG KAI PROPERTIES LTD	55,121	5,000	-	-	60,121
SWIRE PACIFIC LTD - A	28,996	28,996	-	32,087	25,905
SWIRE PROPERTIES LTD	-	20,297	-	20,297	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	960,289	-	-	14,003	946,286
TENCENT HOLDINGS LTD	39,413	-	-	495	38,918
UNITED OVERSEAS BANK LTD	49,071	-	-	-	49,071
WHARF HOLDINGS LTD	61,000	1,000	-	4,263	57,737

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 2010	39.67	380,798,989
31ST DECEMBER 2011	33.37	293,640,848
30TH JUNE 2012	35.60	313,315,552

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
30TH JUNE 2012	39.17	33.48

iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2012

INVESTMENTS (99.51%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.51%)			
CHINA (11.01%)			
BRILLIANCE CHINA AUTOMOTIVE	141,000	948,930	1.70
COSCO PACIFIC LTD	90,698	954,143	1.71
ENN ENERGY HOLDINGS LTD	41,402	1,117,854	2.01
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	552,856	558,385	1.00
GREAT WALL MOTOR COMPANY LTD - H	58,000	887,400	1.59
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	90,000	766,800	1.38
SHIMAO PROPERTY HOLDINGS LTD	76,500	902,700	1.62
		6,136,212	11.01
HONG KONG (19.53%)			
ASM PACIFIC TECHNOLOGY LTD	11,210	1,099,701	1.97
FIRST PACIFIC CO	119,000	955,570	1.71
GALAXY ENTERTAINMENT GROUP LTD	81,000	1,550,340	2.78
HYSAN DEVELOPMENT CO LTD	35,896	1,051,753	1.89
KERRY PROPERTIES LTD	40,616	1,334,235	2.39
NEW WORLD DEVELOPMENT LTD	206,486	1,858,374	3.34
SHANGRI-LA ASIA LTD	87,876	1,290,020	2.32
WING HANG BANK LTD	10,000	746,500	1.34
YUE YUEN INDUSTRIAL HOLDINGS LTD	41,588	998,112	1.79
		10,884,605	19.53
SINGAPORE (18.56%)			
COMFORTDELGRO CORP LTD	106,500	1,001,886	1.80
FRASER & NEAVE LTD	51,854	2,207,818	3.96
GOLDEN AGRI-RESOURCES LTD	374,436	1,521,064	2.73
KEPPEL LAND LTD	40,856	801,141	1.44
OLAM INTERNATIONAL LTD	87,136	963,439	1.73
SEMBCORP INDUSTRIES	55,182	1,729,271	3.10
SINGAPORE PRESS HOLDINGS LTD	89,110	2,117,504	3.80
		10,342,123	18.56

iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.51%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.51%) (CONTINUED)			
SOUTH KOREA (38.13%)			
AMOREPACIFIC CORP	180	1,285,935	2.31
BS FINANCIAL GROUP INC	9,760	832,749	1.49
CELLTRION INC	5,900	1,208,569	2.17
CHEIL INDUSTRIES INC	2,648	1,791,338	3.21
CJ CHEILJEDANG CORP	442	974,243	1.75
DAELIM INDUSTRIAL CO LTD	1,566	956,516	1.72
DONGBU INSURANCE CO LTD	2,320	658,258	1.18
GS HOLDINGS CORP	2,874	1,012,008	1.82
HANKOOK TIRE CO LTD	5,140	1,574,982	2.83
HYUNDAI DEPARTMENT STORE CO LTD	856	820,208	1.47
HYUNDAI GLOVIS CO LTD	738	1,086,950	1.95
HYUNDAI WIA CORP	868	993,346	1.78
KANGWON LAND INC	5,406	889,562	1.60
KOREA ZINC CO LTD	478	1,244,567	2.23
MANDO CORP	716	819,396	1.47
NC SOFT CORP	860	1,586,934	2.85
ORION CORP	200	1,282,549	2.30
SAMSUNG SECURITIES CO LTD	3,434	1,137,112	2.04
SAMSUNG TECHWIN CO LTD	2,092	1,090,803	1.96
		21,246,025	38.13

iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.51%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.51%) (CONTINUED)			
TAIWAN (12.28%)			
E.SUN FINANCIAL HOLDING CO	206,500	820,835	1.47
LARGAN PRECISION CO LTD	5,500	883,070	1.58
LITE-ON TECHNOLOGY CORP	115,500	1,117,770	2.01
POU CHEN CORP	120,000	788,762	1.42
RADIANT OPTO-ELECTRONICS CORP	23,500	915,806	1.64
SIMPLO TECHNOLOGY CO LTD	14,000	738,360	1.33
TAISHIN FINANCIAL HOLDINGS CO LTD	285,216	841,035	1.51
TAIWAN FERTILIZER CO LTD	41,500	735,320	1.32
		6,840,958	12.28
TOTAL INVESTMENTS		55,449,923	99.51
OTHER NET ASSETS		274,496	0.49
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		55,724,419	100.00
TOTAL INVESTMENTS, AT COST		48,540,162	

iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
AMOREPACIFIC CORP	380	-	-	200	180
ASM PACIFIC TECHNOLOGY LTD	23,320	-	-	12,110	11,210
BRILLIANCE CHINA AUTOMOTIVE	270,000	20,000	-	149,000	141,000
BS FINANCIAL GROUP INC	21,560	-	-	11,800	9,760
CELLTRION INC	8,228	-	4,010	6,338	5,900
CHEIL INDUSTRIES INC	5,556	-	-	2,908	2,648
CHINA PETROCHEMICAL DEVELOP CORP	212,000	-	-	212,000	-
CHINA YURUN FOOD GROUP LTD	164,000	-	-	164,000	-
CJ CHEILJEDANG CORP	940	-	-	498	442
COMFORTDELGRO CORP LTD	221,000	-	-	114,500	106,500
COSCO PACIFIC LTD	195,396	-	-	104,698	90,698
DAELIM INDUSTRIAL CO LTD	3,280	-	-	1,714	1,566
DAEWOO SECURITIES CO LTD	20,775	-	-	20,775	-
DONGBU INSURANCE CO LTD	4,980	-	-	2,660	2,320
E INK HOLDINGS INC	97,000	-	-	97,000	-
E.SUN FINANCIAL HOLDING CO	457,000	-	-	250,500	206,500
ENN ENERGY HOLDINGS LTD	86,804	-	-	45,402	41,402
FIRST PACIFIC CO	252,000	-	-	133,000	119,000
FRASER & NEAVE LTD	108,708	-	-	56,854	51,854
GALAXY ENTERTAINMENT GROUP LTD	147,000	18,000	-	84,000	81,000
GOLDEN AGRI-RESOURCES LTD	784,872	-	-	410,436	374,436
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	1,191,712	-	-	638,856	552,856
GREAT WALL MOTOR COMPANY LTD - H	-	120,000	-	62,000	58,000
GS HOLDINGS CORP	6,012	-	-	3,138	2,874
HANKOOK TIRE CO LTD	10,740	-	-	5,600	5,140
HANWHA CHEMICAL CORP	9,880	-	-	9,880	-
HYSAN DEVELOPMENT CO LTD	74,792	-	-	38,896	35,896
HYUNDAI DEPARTMENT STORE CO LTD	1,788	-	-	932	856
HYUNDAI GLOVIS CO LTD	1,568	-	-	830	738
HYUNDAI WIA CORP	-	1,736	-	868	868
KANGWON LAND INC	11,292	-	-	5,886	5,406
KEPPEL LAND LTD	88,712	-	-	47,856	40,856
KERRY PROPERTIES LTD	84,232	-	-	43,616	40,616
KINGBOARD CHEMICAL HOLDINGS LTD	70,068	-	-	70,068	-
KOREA ZINC CO LTD	1,000	-	-	522	478
LARGAN PRECISION CO LTD	-	11,000	-	5,500	5,500
LITE-ON TECHNOLOGY CORP	248,000	-	-	132,500	115,500
MANDO CORP	1,500	-	-	784	716

iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
NC SOFT CORP	1,800	-	-	940	860
NEW WORLD DEVELOPMENT LTD	422,974	-	-	216,488	206,486
OLAM INTERNATIONAL LTD	172,272	6,000	-	91,136	87,136
ORION CORP	-	416	-	216	200
POU CHEN CORP	-	240,000	-	120,000	120,000
POWERTECH TECHNOLOGY INC	85,102	-	-	85,102	-
RADIANT OPTO-ELECTRONICS CORP	-	47,000	-	23,500	23,500
SAMSUNG SECURITIES CO LTD	6,700	170	-	3,436	3,434
SAMSUNG TECHWIN CO LTD	4,488	-	-	2,396	2,092
SEMBCORP INDUSTRIES	115,364	-	-	60,182	55,182
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	188,000	180,000	-	278,000	90,000
SHANGRI-LA ASIA LTD	165,752	14,000	-	91,876	87,876
SHIMAO PROPERTY HOLDINGS LTD	-	153,000	-	76,500	76,500
SHINSEGAE CO LTD	868	-	-	868	-
SIMPLO TECHNOLOGY CO LTD	-	28,000	-	14,000	14,000
SINGAPORE PRESS HOLDINGS LTD	180,220	-	-	91,110	89,110
SINO-OCEAN LAND HOLDINGS LTD - H	-	394,000	-	394,000	-
SK C&C CO LTD	1,764	-	-	1,764	-
TAISHIN FINANCIAL HOLDINGS CO LTD	594,432	-	-	309,216	285,216
TAIWAN FERTILIZER CO LTD	-	83,000	-	41,500	41,500
UNIMICRON TECHNOLOGY CORP	153,000	-	-	153,000	-
WING HANG BANK LTD	-	20,000	-	10,000	10,000
YANGZIJANG SHIPBUILDING HOLDINGS LTD	-	223,000	-	223,000	-
YUE YUEN INDUSTRIAL HOLDINGS LTD	87,176	-	-	45,588	41,588

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 2010	45.34	181,375,181
31ST DECEMBER 2011	32.77	104,859,749
30TH JUNE 2012	34.91	55,852,541

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
30TH JUNE 2012	38.60	32.51

iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2012

INVESTMENTS (98.98%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.98%)			
CHINA (19.24%)			
AJISEN CHINA HOLDINGS LTD	32,000	170,240	0.29
ASIAN CITRUS HOLDINGS LTD	48,000	207,840	0.35
BEIJING ENTERPRISES WATER GROUP LTD	186,000	267,840	0.46
CHINA EVERBRIGHT INTERNATIONAL LTD	110,000	399,300	0.68
CHINA FORESTRY HOLDINGS LTD	104,000	74,058	0.13
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD	66,000	157,740	0.27
CHINA LILANG LTD	25,000	132,250	0.23
CHINA LUMENA NEW MATERIALS CORP	168,000	215,040	0.37
CHINA MEDICAL SYSTEM HOLDINGS LTD	58,000	193,140	0.33
CHINA METAL RECYCLING HOLDINGS LTD	34,200	193,914	0.33
CHINA MODERN DAIRY HOLDINGS	115,000	207,000	0.35
CHINA OVERSEAS GRAND OCEANS GROUP LTD	41,500	285,520	0.49
CHINA POWER INTERNATIONAL DEV LTD	107,000	216,140	0.37
CHINA PRECIOUS METAL RESOURCES HOLDINGS CO LTD	166,000	212,480	0.36
CHINA SHINWAY PHARMACEUTICAL GROUP LTD	20,000	222,400	0.38
CHINA TRAVEL INTERNATIONAL	170,000	243,100	0.41
CITIC RESOURCES HOLDINGS LTD	164,000	206,640	0.35
COMBA TELECOM SYSTEMS HOLDINGS LTD	49,564	159,100	0.27
DIGITAL CHINA HOLDINGS LTD	46,000	619,160	1.06
GLORIOUS PROPERTY HOLDINGS LTD	168,000	226,800	0.39
GREENTOWN CHINA HOLDINGS LTD	39,500	315,605	0.54
HAITIAN INTERNATIONAL HOLDINGS	34,000	258,400	0.44
HARBIN ELECTRIC CO LTD	40,000	248,400	0.42
HUNAN NON-FERROUS METAL CORP LTD - H	92,000	214,360	0.37
KINGBOARD LAMINATES HOLDINGS LTD	64,500	181,890	0.31
KWG PROPERTY HOLDING LTD	69,500	337,075	0.57
LI NING CO LTD	44,500	192,685	0.33
LIANHUA SUPERMARKET HOLDINGS LTD - H	22,000	162,140	0.28
MINTH GROUP LTD	38,000	315,780	0.54
NEW WORLD CHINA LAND LTD	156,000	486,720	0.83
NVC LIGHTING HOLDINGS LTD	75,000	108,750	0.19
PORTS DESIGN LTD	22,000	177,760	0.30
REAL GOLD MINING LTD	40,000	86,600	0.15
RENHE COMMERCIAL HOLDINGS	690,000	217,350	0.37
REXLOT HOLDINGS LTD	400,000	216,000	0.37
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	1,144,000	291,720	0.50
SHENZHEN INTERNATIONAL HOLDINGS LTD	535,000	254,125	0.43
SHENZHEN INVESTMENT LTD	130,000	236,600	0.40

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.98%) (CONTINUED)			
CHINA (19.24%) (CONTINUED)			
SHENZHOU INTERNATIONAL GROUP	28,000	374,640	0.64
SINO BIOPHARMACEUTICAL LTD	176,000	489,280	0.83
SINOPEC KANTONS HOLDINGS LTD	38,000	210,140	0.36
SKYWORTH DIGITAL HOLDINGS LTD	104,000	354,640	0.60
TOWNGAS CHINA CO LTD	37,000	206,090	0.35
TRAVELSKY TECHNOLOGY LTD - H	56,000	223,440	0.38
VINDA INTERNATIONAL HOLDINGS LTD	28,000	320,320	0.55
WEST CHINA CEMENT LTD	127,334	189,728	0.32
		11,279,940	19.24
HONG KONG (17.56%)			
AAC ACOUSTIC TECHNOLOGY HOLDINGS INC CO	40,000	890,000	1.52
BRIGHTOIL PETROLEUM HOLDINGS LTD	152,000	229,520	0.39
CAFE DE CORAL HOLDINGS LTD	20,000	412,000	0.70
CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	18,000	270,000	0.46
DAH SING BANKING GROUP LTD	22,000	153,780	0.26
DAH SING FINANCIAL GROUP	8,000	191,600	0.33
EMPEROR WATCH & JEWELLERY LTD	200,000	138,000	0.24
ESPRIT HOLDINGS LTD	76,700	753,961	1.29
GIORDANO INTERNATIONAL LTD	72,667	397,488	0.68
GREAT EAGLE HOLDINGS LTD	17,000	335,920	0.57
G-RESOURCES GROUP LTD	904,000	388,720	0.66
HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LTD	86,000	307,020	0.52
JOHNSON ELECTRIC HOLDINGS	86,000	405,060	0.69
LUK FOOK HOLDINGS INTERNATIONAL LTD	19,732	315,712	0.54
MELCO INTERNATIONAL DEVELOPMENT LTD	52,000	318,760	0.54
PACIFIC BASIN SHIPPING LTD	93,000	305,970	0.52
SA SA INTERNATIONAL HOLDINGS LTD	60,000	290,400	0.50
SHUN TAK HOLDINGS LTD	88,500	236,295	0.40
SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	21,500	319,490	0.55
TECHTRONIC INDUSTRIES CO LTD	69,500	674,845	1.15
TELEVISION BROADCASTS LTD	18,000	963,000	1.64
TEXWINCA HOLDINGS LTD	36,000	263,880	0.45
TRINITY LTD	56,000	272,720	0.47
VALUE PARTNERS GROUP LTD	42,000	155,820	0.27
VTECH HOLDINGS LTD	9,700	892,885	1.52

iShares MSCI Asia APEX Small Cap Index ETF

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.98%) (CONTINUED)			
HONG KONG (17.56%) (CONTINUED)			
XINYI GLASS HOLDINGS CO LTD	100,000	409,000	0.70
		10,291,846	17.56
INDONESIA (6.73%)			
AKR CORPORINDO TBK PT	102,500	291,486	0.50
ALAM SUTERA REALTY TBK PT	584,000	231,789	0.40
ANEKA TAMBANG TBK PT	199,500	217,137	0.37
BAKRIELAND DEVELOPMENT TBK PT	2,323,000	131,171	0.22
BHAKTI INVESTAMA TBK PT	1,290,000	416,990	0.71
ENERGI MEGA PERSADA TBK PT	1,809,000	210,216	0.36
GARUDA INDONESIA PERSERO TBK	403,500	227,840	0.39
HOLCIM INDONESIA TBK PT	91,000	178,727	0.30
JAPFA COMFEED INDONESIA TBK PT	55,500	221,414	0.38
LIPPO KARAWACI TBK PT	1,106,000	715,024	1.22
MITRA ADIPERKASA TBK PT	44,500	258,557	0.44
PP LONDON SUMATRA INDONESIA	184,000	399,027	0.68
SENTUL CITY TBK PT	1,305,500	240,380	0.41
TRADA MARITIME TBK PT	289,000	203,392	0.35
		3,943,150	6.73
MALAYSIA (5.54%)			
BURSA MALAYSIA BHD	19,000	287,060	0.49
DIALOG GROUP BHD	86,400	494,266	0.84
DRB-HICOM BHD	45,900	282,777	0.48
IGB CORP BHD	48,900	321,582	0.55
KPJ HEALTHCARE BHD	27,300	389,768	0.67
KULIM MALAYSIA BHD	26,400	291,725	0.50
MALAYSIAN RESOURCES CORP BHD	82,800	354,241	0.61
MULTI-PURPOSE HOLDINGS BHD	43,100	347,714	0.59
TOP GLOVE CORP BHD	21,000	263,371	0.45
WCT BHD	36,200	212,398	0.36
		3,244,902	5.54

iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.98%) (CONTINUED)			
SINGAPORE (7.54%)			
BIOSENSORS INTERNATIONAL GROUP LTD	51,000	353,602	0.60
EZRA HOLDINGS PTE LTD	41,000	266,736	0.45
FIRST RESOURCES LTD	22,000	256,687	0.44
HYFLUX LTD	34,000	279,350	0.48
INDOFOOD AGRI RESOURCES LTD	30,000	262,979	0.45
M1 LTD	22,000	342,698	0.58
OVERSEAS UNION ENTERPRISE LTD	21,000	274,525	0.47
SAKARI RESOURCES LTD	37,000	308,519	0.53
SINGAPORE AIRPORT TERMINAL SERVICES LTD	40,000	654,852	1.12
SINGAPORE POST LTD	87,000	555,372	0.95
STX OSV HOLDINGS LTD	35,000	318,568	0.54
WING TAI HOLDINGS LTD	34,000	277,273	0.47
YANLORD LAND GROUP LTD	36,000	268,294	0.46
		4,419,455	7.54
SOUTH KOREA (21.38%)			
3S KOREA CO LTD	2,308	260,222	0.44
AMOREPACIFIC GROUP	166	369,826	0.63
CHEIL WORLDWIDE INC	5,160	635,938	1.08
DAUM COMMUNICATIONS CORP	681	471,755	0.80
DONG-A PHARM CO LTD	398	226,389	0.39
FILA KOREA LTD	516	269,051	0.46
GEMVAX & KAEL CO LTD	1,244	301,998	0.52
GRAND KOREA LEISURE CO LTD	1,840	292,183	0.50
GREEN CROSS CORP	302	304,710	0.52
HALLA CLIMATE CONTROL CORP	2,240	364,043	0.62
HANJIN HEAVY INDUSTRIES & CONSTRUCTION CO LTD	1,880	179,503	0.31
HANJIN SHIPPING CO LTD	5,270	521,024	0.89
HOTEL SHILLA CO LTD	1,998	748,195	1.28
HUCHEMS FINE CHEMICAL CORP	1,350	206,146	0.35
HYUNDAI GREENFOOD CO LTD	2,630	293,855	0.50
KEPCO PLANT SERVICES & ENGINEERING	670	216,415	0.37
KIWOOM SECURITIES CO LTD	728	300,715	0.51
KOLON INDUSTRIES INC	976	463,960	0.79
KOREAN REINSURANCE CO	4,585	344,633	0.59
KUMHO TIRE CO INC	3,540	365,567	0.62

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.98%) (CONTINUED)			
SOUTH KOREA (21.38%) (CONTINUED)			
LG FASHION CORPORATION	1,130	218,846	0.37
LG INTERNATIONAL CORP	1,740	415,928	0.71
LIG NON-LIFE INSURANCE CO LTD	2,340	372,373	0.64
LOCK & LOCK CO LTD	1,185	270,021	0.46
LOTTE CHILSUNG BEVERAGE CO LTD	37	362,547	0.62
MEDIPOST CO LTD	382	237,465	0.41
MERITZ FIRE & MARINE INSURANCE CO LTD	2,892	218,357	0.37
NEXEN TIRE CORP	1,980	270,168	0.46
NONG SHIM CO LTD	182	254,499	0.43
POONGSAN CORP	1,170	213,916	0.36
S M ENTERTAINMENT CO	714	233,770	0.40
SAMSUNG FINE CHEMICALS CO LTD	1,082	438,150	0.75
SEAH BESTEEL CORP	750	193,754	0.33
SEOUL SEMICONDUCTOR CO LTD	1,921	320,655	0.55
SFA ENGINEERING CORP	587	215,442	0.37
SK CHEMICALS CO LTD	808	315,158	0.54
SKC CO LTD	1,190	352,951	0.60
STX SHIPBUILDING CO LTD	3,310	234,228	0.40
YOUNGONE CORP	1,220	258,582	0.44
		12,532,938	21.38
TAIWAN (20.99%)			
AMTRAN TECHNOLOGY CO LTD	47,061	293,438	0.50
CAREER TECHNOLOGY CO LTD	17,000	213,545	0.36
CHAILEASE HOLDING CO LTD	33,325	375,754	0.64
CHINA STEEL CHEMICAL CORP	9,000	316,830	0.54
CHINA SYNTHETIC RUBBER CORP	26,000	187,110	0.32
CHIPBOND TECHNOLOGY CORP	28,000	290,616	0.50
CHROMA ATE INC	18,960	332,496	0.57
CMC MAGNETICS CORP	149,000	198,199	0.34
COMPAL COMMUNICATIONS INC	18,000	145,905	0.25
CORETRONIC CORP	41,000	295,591	0.50
D-LINK CORP	33,000	162,897	0.28
DYNAPACK INTERNATIONAL TECH	7,000	293,707	0.50

iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.98%) (CONTINUED)			
TAIWAN (20.99%) (CONTINUED)			
ELAN MICROELECTRONICS CORP	21,000	238,967	0.41
FAR EASTERN INTERNATIONAL BANK	70,000	206,414	0.35
FARADAY TECHNOLOGY CORP	21,000	223,963	0.38
FLEXIUM INTERCONNECT INC	10,000	311,764	0.53
GIGABYTE TECHNOLOGY CO LTD	31,000	229,133	0.39
GINTECH ENERGY CORP	18,535	173,115	0.30
GOLDSUN DEV & CONSTRUCTION CO LTD	72,971	199,060	0.34
GRAND PACIFIC PETROCHEMICAL CORP	49,000	166,768	0.28
HANNSTAR DISPLAY CORP	304,000	165,068	0.28
HEY SONG CORP	22,000	214,909	0.37
HUAKU DEVELOPMENT CO LTD	13,437	252,397	0.43
KENDA RUBBER INDUSTRIAL CO	26,826	239,750	0.41
KING YUAN ELECTRONICS CO LTD	66,000	240,915	0.41
KING'S TOWN BANK	44,000	199,477	0.34
MERIDA INDUSTRY CO LTD	11,000	308,646	0.53
ORIENTAL UNION CHM	31,000	289,135	0.49
PRINCE HOUSING DEVELOPMENT CORP	42,300	219,244	0.37
QISDA CORP	93,000	168,407	0.29
RITEK CORP	153,279	169,245	0.29
SHINKONG SYNTHETIC FIBERS CORP	81,318	180,633	0.31
SOLAR APPLIED MATERIALS TECHNOLOGY CORP	18,000	188,227	0.32
ST SHINE OPTICAL CO LTD	3,000	257,205	0.44
TA CHONG BANK LTD	71,000	169,519	0.29
TAICHUNG COMMERCIAL BANK	87,000	211,789	0.36
TAINAN SPINNING CO LTD	57,000	185,850	0.32
TAIWAN HON CHUAN ENTERPRISE CO LTD	14,467	249,569	0.43
TAIWAN SECOM	13,000	218,183	0.37
TAIWAN SURFACE MOUNTING TECHNOLOGY CORP	12,000	187,370	0.32
TATUNG CO LTD	118,000	194,670	0.33
TONG HSING ELECTRONIC INDUSTRIES	8,000	199,944	0.34
TTY BIOPHARM CO LTD	8,000	239,019	0.41
TXC CORP	17,452	194,512	0.33
USI CORP	39,067	270,998	0.46
WATERLAND FINANCIAL HOLDINGS	104,159	270,608	0.46
WEI CHUAN FOODS CORP	23,000	179,862	0.31
WIN SEMICONDUCTORS CORP	21,000	203,777	0.35
WINBOND ELECTRONICS CORP	163,000	189,719	0.32

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» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS (98.98%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (98.98%) (CONTINUED)			
TAIWAN (20.99%) (CONTINUED)			
WISTRON NEWEB CORP	12,799	203,503	0.35
WOWPRIME CORP	2,274	261,130	0.45
YAGEO CORP	118,000	267,633	0.46
YUEN FOONG YU PAPER MANUFACTURING CO LTD	70,000	223,690	0.38
YUNGTAI ENGINEERING CO LTD	18,000	231,485	0.39
		<hr/>	
		12,301,360	20.99
		<hr/>	
TOTAL INVESTMENTS		58,013,591	98.98
OTHER NET ASSETS		597,066	1.02
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		<u>58,610,657</u>	<u>100.00</u>
		<hr/>	
TOTAL INVESTMENTS, AT COST		<u>58,182,390</u>	
		<hr/>	

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» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
3S KOREA CO LTD	-	2,308	-	-	2,308
3S KOREA CO LTD - RIGHTS	-	-	63	63	-
AAC ACOUSTIC TECHNOLOGY HOLDINGS INC CO	44,000	-	-	4,000	40,000
AJISEN CHINA HOLDINGS LTD	26,000	6,000	-	-	32,000
AKR CORPORINDO TBK PT	-	102,500	-	-	102,500
ALAM SUTERA REALTY TBK PT	-	584,000	-	-	584,000
AMOREPACIFIC GROUP	188	-	-	22	166
AMTRAN TECHNOLOGY CO LTD	82,061	2,000	-	37,000	47,061
ANEKA TAMBANG TBK PT	-	199,500	-	-	199,500
ARA ASSET MANAGEMENT LTD	32,000	-	-	32,000	-
ASIAN CITRUS HOLDINGS LTD	46,000	2,000	-	-	48,000
BAKRIELAND DEVELOPMENT TBK PT	-	2,323,000	-	-	2,323,000
BEIJING ENTERPRISES WATER GROUP LTD	182,000	4,000	-	-	186,000
BHAKTI INVESTAMA TBK PT	-	1,290,000	-	-	1,290,000
BIOSENSORS INTERNATIONAL GROUP LTD	48,000	3,000	-	-	51,000
BRIGHTOIL PETROLEUM HOLDINGS LTD	152,000	-	-	-	152,000
BURSA MALAYSIA BHD	-	19,000	-	-	19,000
CAFE DE CORAL HOLDINGS LTD	24,000	-	-	4,000	20,000
CAPRO CORP	1,500	-	-	1,500	-
CAREER TECHNOLOGY CO LTD	24,000	7,000	-	14,000	17,000
CHABIO & DIOSTECH CO LTD	2,884	-	-	2,884	-
CHAILEASE HOLDING CO LTD	36,325	1,000	-	4,000	33,325
CHEIL WORLDWIDE INC	6,670	-	-	1,510	5,160
CHINA EVERBRIGHT INTERNATIONAL LTD	126,000	1,000	-	17,000	110,000
CHINA FORESTRY HOLDINGS LTD	104,000	-	-	-	104,000
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD	66,000	-	-	-	66,000
CHINA LILANG LTD	34,000	-	-	9,000	25,000
CHINA LUMENA NEW MATERIALS CORP	124,000	44,000	-	-	168,000
CHINA MANMADE FIBERS CORP	-	60,000	-	60,000	-
CHINA MEDICAL SYSTEM HOLDINGS LTD	-	58,000	-	-	58,000
CHINA METAL RECYCLING HOLDINGS LTD	40,800	15,000	-	21,600	34,200
CHINA MODERN DAIRY HOLDINGS	111,000	4,000	-	-	115,000
CHINA OVERSEAS GRAND OCEANS GROUP LTD	-	28,000	13,500	-	41,500
CHINA POWER INTERNATIONAL DEV LTD	-	119,000	-	12,000	107,000
CHINA PRECIOUS METAL RESOURCES HOLDINGS CO LTD	-	166,000	-	-	166,000
CHINA SHINWAY PHARMACEUTICAL GROUP LTD	22,000	-	-	2,000	20,000
CHINA STEEL CHEMICAL CORP	10,000	1,000	-	2,000	9,000
CHINA SYNTHETIC RUBBER CORP	30,000	-	-	4,000	26,000

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
CHINA TRAVEL INTERNATIONAL	192,000	2,000	-	24,000	170,000
CHIPBOND TECHNOLOGY CORP	42,000	7,000	-	21,000	28,000
CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	20,000	-	-	2,000	18,000
CHROMA ATE INC	24,960	-	-	6,000	18,960
CITIC RESOURCES HOLDINGS LTD	-	164,000	-	-	164,000
CJ E&M CORP	1,564	-	-	1,564	-
CJ KOREA EXPRESS CORP (FORMERLY KNOWN AS KOREA EXPRESS CO)	468	-	-	468	-
CMC MAGNETICS CORP	195,000	-	-	46,000	149,000
CNK INTERNATIONAL CO LTD	2,830	-	-	2,830	-
COMBA TELECOM SYSTEMS HOLDINGS LTD	62,564	-	-	13,000	49,564
COMPAL COMMUNICATIONS INC	25,000	5,000	-	12,000	18,000
CORETRONIC CORP	44,000	-	-	3,000	41,000
CTCI CORP	29,000	-	-	29,000	-
DAH SING BANKING GROUP LTD	29,600	400	-	8,000	22,000
DAH SING FINANCIAL GROUP	10,800	400	-	3,200	8,000
DAUM COMMUNICATIONS CORP	790	-	-	109	681
DIALOG GROUP BHD	-	89,700	-	3,300	86,400
DIGITAL CHINA HOLDINGS LTD	48,000	1,000	-	3,000	46,000
D-LINK CORP	38,000	-	-	5,000	33,000
DONG-A PHARM CO LTD	497	-	-	99	398
DRB-HICOM BHD	-	45,900	-	-	45,900
DYNAPACK INTERNATIONAL TECH	8,000	-	-	1,000	7,000
ELAN MICROELECTRONICS CORP	-	21,000	-	-	21,000
EMPEROR WATCH & JEWELLERY LTD	200,000	-	-	-	200,000
ENERGI MEGA PERSADA TBK PT	-	1,809,000	-	-	1,809,000
ESPRIT HOLDINGS LTD	86,000	2,400	-	11,700	76,700
EZRA HOLDINGS PTE LTD	-	41,000	-	-	41,000
FAR EASTERN INTERNATIONL BANK	78,000	1,000	-	9,000	70,000
FARADAY TECHNOLOGY CORP	-	21,000	-	-	21,000
FILA KOREA LTD	516	-	-	-	516
FIRST RESOURCES LTD	25,000	-	-	3,000	22,000
FLEXIUM INTERCONNECT INC	-	10,000	-	-	10,000
FUFENG GROUP LTD	52,000	-	-	52,000	-
GARUDA INDONESIA PERSERO TBK	-	403,500	-	-	403,500
GEMVAX & KAEI CO LTD	1,362	-	-	118	1,244
GIGABYTE TECHNOLOGY CO LTD	-	31,000	-	-	31,000
GINTECH ENERGY CORP	25,535	-	-	7,000	18,535
GIORDANO INTERNATIONAL LTD	110,667	-	-	38,000	72,667

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
GLOBAL BIO-CHEM TECHNOLOGY GROUP CO LTD	132,000	-	-	132,000	-
GLORIOUS PROPERTY HOLDINGS LTD	-	168,000	-	-	168,000
GOLDSUN DEV & CONSTRUCTION CO LTD	80,971	1,000	-	9,000	72,971
GRAND KOREA LEISURE CO LTD	-	1,840	-	-	1,840
GRAND PACIFIC PETROCHEMICAL CORP	68,000	-	-	19,000	49,000
GREAT EAGLE HOLDINGS LTD	18,000	-	-	1,000	17,000
GREEN CROSS CORP	341	-	-	39	302
GREENTOWN CHINA HOLDINGS LTD	-	39,500	-	-	39,500
G-RESOURCES GROUP LTD	970,000	-	-	66,000	904,000
HAITIAN INTERNATIONAL HOLDINGS	34,000	-	-	-	34,000
HALLA CLIMATE CONTROL CORP	2,740	20	-	520	2,240
HANJIN HEAVY INDUSTRIES & CONSTRUCTION CO LTD	2,000	70	-	190	1,880
HANJIN SHIPPING CO LTD	5,060	210	-	-	5,270
HANNSTAR DISPLAY CORP	-	304,000	-	-	304,000
HARBIN ELECTRIC CO LTD	32,000	8,000	-	-	40,000
HEY SONG CORP	-	22,000	-	-	22,000
HI SUN TECHNOLOGY (CHINA) LTD	126,000	-	-	126,000	-
HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD	-	60,000	-	60,000	-
HOLCIM INDONESIA TBK PT	-	91,000	-	-	91,000
HOPSON DEVELOPMENT HOLDINGS LTD	-	32,000	-	32,000	-
HOTEL SHILLA CO LTD	2,280	11	-	293	1,998
HUAKU DEVELOPMENT CO LTD	14,437	1,000	-	2,000	13,437
HUCHEMS FINE CHEMICAL CORP	1,500	1,480	-	1,630	1,350
HUNAN NON-FERROUS METAL CORP LTD - H	112,000	-	-	20,000	92,000
HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LTD	96,000	-	-	10,000	86,000
HYFLUX LTD	40,000	1,000	-	7,000	34,000
HYUNDAI ELEVATOR CO LTD	254	-	-	254	-
HYUNDAI GREENFOOD CO LTD	2,720	80	-	170	2,630
HYUNDAI HOME SHOPPING NETWORK CORP	496	-	-	496	-
IGB CORP BHD	-	55,500	-	6,600	48,900
INDOFOOD AGRI RESOURCES LTD	36,000	-	-	6,000	30,000
INTERNATIONAL MINING MACHINERY HOLDINGS LTD	38,500	-	-	38,500	-
JAPFA COMFEED INDONESIA TBK PT	-	55,500	-	-	55,500
JOHNSON ELECTRIC HOLDINGS	113,000	-	-	27,000	86,000
KAISA GROUP HOLDINGS LTD	130,000	-	-	130,000	-
KENCANA PETROLEUM BHD	-	68,000	-	68,000	-
KENDA RUBBER INDUSTRIAL CO	46,826	3,000	-	23,000	26,826
KEPCO PLANT SERVICES & ENGINEERING	-	670	-	-	670

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
KING YUAN ELECTRONICS CO LTD	134,000	3,000	-	71,000	66,000
KINGBOARD LAMINATES HOLDINGS LTD	64,500	-	-	-	64,500
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	132,000	-	-	132,000	-
KING'S TOWN BANK	52,000	-	-	8,000	44,000
KIWOOM SECURITIES CO LTD	750	20	-	42	728
KOLON INDUSTRIES INC	1,122	6	-	152	976
KOREAN REINSURANCE CO	5,152	-	103	670	4,585
KPJ HEALTHCARE BHD	-	27,300	-	-	27,300
KT SKYLIFE CO LTD	1,330	-	-	1,330	-
KULIM MALAYSIA BHD	-	26,400	-	-	26,400
KUMHO TIRE CO INC	-	3,540	-	-	3,540
KWG PROPERTY HOLDING LTD	89,500	1,000	-	21,000	69,500
LG FASHION CORPORATION	960	170	-	-	1,130
LG HAUSYS LTD	393	404	-	797	-
LG INTERNATIONAL CORP	1,990	10	-	260	1,740
LI NING CO LTD	41,500	3,000	-	-	44,500
LIANHUA SUPERMARKET HOLDINGS LTD - H	-	22,000	-	-	22,000
LIG NON-LIFE INSURANCE CO LTD	2,460	20	-	140	2,340
LIPPO KARAWACI TBK	-	1,106,000	-	-	1,106,000
LOCK & LOCK CO LTD	1,095	90	-	-	1,185
LOTTE CHILSUNG BEVERAGE CO LTD	42	-	-	5	37
LUK FOOK HOLDINGS INTERNATIONAL LTD	17,732	2,000	-	-	19,732
M1 LTD	22,000	-	-	-	22,000
MALAYSIAN RESOURCES CORP BHD	-	82,800	-	-	82,800
MEDIA PRIMA BHD	-	52,300	-	52,300	-
MEDIPOST CO LTD	382	-	-	-	382
MEGASTUDY CO LTD	282	-	-	282	-
MELCO INTERNATIONAL DEVELOPMENT LTD	54,000	1,000	-	3,000	52,000
MERIDA INDUSTRY CO LTD	15,000	6,000	-	10,000	11,000
MERITZ FIRE & MARINE INSURANCE CO LTD	2,342	550	-	-	2,892
MINTH GROUP LTD	40,000	-	-	2,000	38,000
MITRA ADIPERKASA TBK PT	-	44,500	-	-	44,500
MULTI-PURPOSE HOLDINGS BHD	-	43,100	-	-	43,100
NEO SOLAR POWER CORP	29,282	-	-	29,282	-
NEOWIZ GAMES CORP	824	-	-	824	-
NEW WORLD CHINA LAND LTD	-	156,000	-	-	156,000
NEXEN TIRE CORP	2,220	-	-	240	1,980
NONG SHIM CO LTD	208	91	-	117	182

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
NVC LIGHTING HOLDINGS LTD	100,000	40,000	-	65,000	75,000
OCI MATERIALS CO LTD	392	-	-	392	-
ORIENTAL UNION CHM	40,000	-	-	9,000	31,000
OVERSEAS UNION ENTERPRISE LTD	18,000	3,000	-	-	21,000
PACIFIC BASIN SHIPPING LTD	113,000	1,000	-	21,000	93,000
PCD STORES LTD	184,000	-	-	184,000	-
POONGSAN CORP	1,240	40	-	110	1,170
PORTS DESIGN LTD	25,000	-	-	3,000	22,000
PP LONDON SUMATRA INDONESIA	-	184,000	-	-	184,000
PRINCE HOUSING DEVELOPMENT CORP	76,300	-	-	34,000	42,300
QISDA CORP	121,000	-	-	28,000	93,000
RADIUM LIFE TECH CO LTD	-	31,135	-	31,135	-
RADIUM LIFE TECH CO LTD - RIGHTS	-	-	2,135	2,135	-
REAL GOLD MINING LTD	40,000	-	-	-	40,000
RENHE COMMERCIAL HOLDINGS	-	690,000	-	-	690,000
REXLOT HOLDINGS LTD	350,000	50,000	-	-	400,000
RITEK CORP	271,279	16,000	-	134,000	153,279
RNL BIO CO LTD	5,350	-	-	5,350	-
S M ENTERTAINMENT CO	722	69	79	156	714
S M ENTERTAINMENT CO - RIGHTS	-	-	69	69	-
SA SA INTERNATIONAL HOLDINGS LTD	60,000	-	-	-	60,000
SAKARI RESOURCES LTD	40,000	-	-	3,000	37,000
SAMSUNG FINE CHEMICALS CO LTD	1,280	8	-	206	1,082
SAMYANG CORP	142	-	-	142	-
SAMYANG HOLDINGS CORPORATION	193	-	-	193	-
SAPURA KENCANA PETROLEUM BHD	-	147,326	-	147,326	-
SAPURACREST PETROLEUM BHD	-	31,600	-	31,600	-
SEAH BESTEEL CORP	720	30	-	-	750
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	-	1,144,000	-	-	1,144,000
SENTUL CITY TBK PT	-	1,305,500	-	-	1,305,500
SEOUL SEMICONDUCTOR CO LTD	2,004	40	-	123	1,921
SFA ENGINEERING CORP	720	-	-	133	587
SHENZHEN INTERNATIONAL HOLDINGS LTD	352,500	182,500	-	-	535,000
SHENZHEN INVESTMENT LTD	144,000	-	-	14,000	130,000
SHENZHOU INTERNATIONAL GROUP	24,000	4,000	-	-	28,000
SHINKONG SYNTHETIC FIBERS CORP	139,318	19,000	-	77,000	81,318
SHUN TAK HOLDINGS LTD	76,000	28,500	-	16,000	88,500
SHUN TAK HOLDINGS LTD - RIGHTS	-	-	28,500	28,500	-

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
SILVER BASE GROUP HOLDINGS LTD	32,000	-	-	32,000	-
SINGAPORE AIRPORT TERMINAL SERVICES LTD	40,000	-	-	-	40,000
SINGAPORE POST LTD	70,000	17,000	-	-	87,000
SINO BIOPHARMACEUTICAL LTD	200,000	-	-	24,000	176,000
SINOPEC KANTONS HOLDINGS LTD	-	38,000	-	-	38,000
SK CHEMICALS CO LTD	1,100	-	-	292	808
SKC CO LTD	1,320	-	-	130	1,190
SKYWORTH DIGITAL HOLDINGS LTD	-	104,000	-	-	104,000
SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	19,000	2,500	-	-	21,500
SMRT CORP LTD	44,000	-	-	44,000	-
SOLAR APPLIED MATERIALS TECHNOLOGY CORP	-	20,000	-	2,000	18,000
ST SHINE OPTICAL CO LTD	2,000	1,000	-	-	3,000
STX CORP	2,757	-	-	2,757	-
STX ENGINE CO LTD	1,380	-	-	1,380	-
STX OSV HOLDINGS LTD	33,000	2,000	-	-	35,000
STX SHIPBUILDING CO LTD	3,720	-	-	410	3,310
SUNGWOO HITECH CO LTD	2,068	-	-	2,068	-
TA CHONG BANK LTD	108,000	-	-	37,000	71,000
TAEKWANG INDUSTRIAL CO LTD	27	-	-	27	-
TAICHUNG COMMERCIAL BANK	99,000	-	-	12,000	87,000
TAIHAN ELECTRIC WIRE CO LTD	8,280	-	-	8,280	-
TAINAN SPINNING CO LTD	-	57,000	-	-	57,000
TAIWAN HON CHUAN ENTERPRISE CO LTD	23,467	2,000	-	11,000	14,467
TAIWAN SECOM	-	17,000	-	4,000	13,000
TAIWAN SURFACE MOUNTING TECHNOLOGY CORP	14,000	1,000	-	3,000	12,000
TATUNG CO LTD	-	118,000	-	-	118,000
TCC INTERNATIONAL HOLDINGS LTD	76,000	-	-	76,000	-
TECHTRONIC INDUSTRIES CO LTD	74,000	-	-	4,500	69,500
TELEVISION BROADCASTS LTD	20,000	3,000	-	5,000	18,000
TEXWINCA HOLDINGS LTD	40,000	-	-	4,000	36,000
TONG HSING ELECTRONIC INDUSTRIES	-	8,000	-	-	8,000
TONG YANG INDUSTRY CO LTD	29,000	-	-	29,000	-
TOP GLOVE CORP BHD	-	21,000	-	-	21,000
TOWNGAS CHINA CO LTD	-	37,000	-	-	37,000
TRADA MARITIME TBK PT	-	289,000	-	-	289,000
TRAVELSKY TECHNOLOGY LTD - H	72,000	1,000	-	17,000	56,000
TRINITY LTD	60,000	-	-	4,000	56,000
TTY BIOPHARM CO LTD	11,000	4,000	-	7,000	8,000

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
TXC CORP	39,452	-	-	22,000	17,452
UNITED ENERGY GROUP LTD	264,000	-	-	264,000	-
UNITED LABORATORIES LTD	32,000	-	-	32,000	-
USI CORP	49,067	1,000	-	11,000	39,067
VALUE PARTNERS GROUP LTD	56,000	1,000	-	15,000	42,000
VENTURE CORP LTD	18,000	-	-	18,000	-
VIA TECHNOLOGIES INC	64,000	-	-	64,000	-
VINDA INTERNATIONAL HOLDINGS LTD	25,000	3,000	-	-	28,000
VTECH HOLDINGS LTD	11,000	100	-	1,400	9,700
WATERLAND FINANCIAL HOLDINGS	172,159	7,000	-	75,000	104,159
WCT BHD	-	36,200	-	-	36,200
WEI CHUAN FOODS CORP	28,000	-	-	5,000	23,000
WEST CHINA CEMENT LTD	149,334	-	-	22,000	127,334
WIN SEMICONDUCTORS CORP	-	21,000	-	-	21,000
WINBOND ELECTRONICS CORP	215,000	-	-	52,000	163,000
WING TAI HOLDINGS LTD	32,000	6,000	-	4,000	34,000
WINSWAY COKING COAL HOLDINGS	103,000	-	-	103,000	-
WISTRON NEWEB CORP	16,799	-	-	4,000	12,799
WOWPRIME CORP	3,274	-	-	1,000	2,274
XINGDA INTERNATIONAL HOLDING	56,386	-	-	56,386	-
XINYI GLASS HOLDINGS CO LTD	100,000	-	-	-	100,000
YAGEO CORP	156,000	-	-	38,000	118,000
YANLORD LAND GROUP LTD	56,000	3,000	-	23,000	36,000
YOUNGONE CORP	1,280	40	-	100	1,220
YUEN FOONG YU PAPER MANUFACTURING CO LTD	72,000	4,000	-	6,000	70,000
YUNG TAY ENGINEERING CO LTD	28,000	7,000	-	17,000	18,000

iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	48.62	116,698,906
31ST DECEMBER 2011	35.51	56,810,160
30TH JUNE 2012	36.75	58,806,519

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
30TH JUNE 2012	42.77	34.66

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2012

INVESTMENTS (99.00%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.15%)			
CHINA (29.76%)			
AGILE PROPERTY HOLDINGS LTD	28,000	277,200	0.13
AGRICULTURAL BANK OF CHINA - H	249,998	769,994	0.36
ANHUI CONCH CEMENT CO LTD - H	42,000	877,800	0.41
BANK OF CHINA LTD - H	897,400	2,638,356	1.22
BANK OF COMMUNICATIONS LTD - H	105,600	547,008	0.25
BELLE INTERNATIONAL HOLDINGS LTD	56,000	735,840	0.34
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	28,000	188,440	0.09
CHINA CITIC BANK CORP LTD - H	33,600	132,048	0.06
CHINA COAL ENERGY CO - H	154,000	976,360	0.45
CHINA COMMUNICATIONS CONSTRUCTION CO LTD - H	98,000	662,480	0.31
CHINA CONSTRUCTION BANK - H	873,670	4,612,978	2.14
CHINA COSCO HOLDINGS CO LTD - H	161,000	547,400	0.25
CHINA LIFE INSURANCE CO - H	119,000	2,368,100	1.10
CHINA MENGNIU DAIRY CO LTD	14,000	283,500	0.13
CHINA MERCHANTS BANK CO LTD - H	138,821	2,010,128	0.93
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	14,383	335,843	0.16
CHINA MINSHENG BANKING CO LTD - H	52,500	360,150	0.17
CHINA MOBILE LTD	94,500	8,008,875	3.71
CHINA NATIONAL BUILDING MATERIAL CO LTD - H	42,000	348,180	0.16
CHINA OVERSEAS LAND & INVESTMENT LTD	112,000	2,013,760	0.93
CHINA PACIFIC INSURANCE (GROUP) CO LTD	16,800	417,480	0.19
CHINA PETROLEUM & CHEMICAL CORP - H	336,000	2,308,320	1.07
CHINA RAILWAY GROUP LTD - H	224,000	721,280	0.34
CHINA RESOURCES ENTERPRISE LTD	21,000	480,900	0.22
CHINA RESOURCES LAND LTD	28,000	441,280	0.20
CHINA SHENHUA ENERGY CO LTD - H	84,000	2,268,000	1.05
CHINA TELECOM CORP LTD - H	210,000	703,500	0.33
CHINA UNICOM	140,000	1,362,200	0.63
CHINA YURUN FOOD GROUP LTD	14,000	94,080	0.04
CITIC PACIFIC LTD	21,000	245,700	0.11
CNOOC LTD	287,000	4,419,800	2.05
COSCO PACIFIC LTD	28,000	294,560	0.14
DAH CHONG HONG	14,000	96,600	0.05
DONGFENG MOTOR GROUP CO LTD - H	98,000	1,162,280	0.54
ENN ENERGY HOLDINGS LTD	28,000	756,000	0.35
EVERGRANDE REAL ESTATE GROUP	77,000	301,070	0.14
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	175,000	176,750	0.08

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.00%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.15%) (CONTINUED)			
CHINA (29.76%) (CONTINUED)			
GUANGDONG INVESTMENTS LTD	140,000	778,400	0.36
HENGAN INTERNATIONAL GROUP CO LTD	21,000	1,569,750	0.73
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	876,565	3,751,698	1.74
JIANGXI COPPER COMPANY LTD - H	16,856	285,203	0.13
KUNLUN ENERGY CO LTD	14,000	172,760	0.08
LENOVO GROUP LTD	56,000	365,680	0.17
PETROCHINA CO LTD - H	306,000	3,041,640	1.41
PING AN INSURANCE (GROUP) CO OF CHINA LTD - H	31,500	1,940,400	0.90
POLY HONG KONG INVESTMENTS LTD	35,000	145,250	0.07
SHIMAO PROPERTY HOLDINGS LTD	28,000	330,400	0.15
SHUI ON LAND LTD	269,500	835,450	0.39
SINO-OCEAN LAND HOLDINGS LTD - H	252,000	967,680	0.45
TENCENT HOLDINGS LTD	16,800	3,793,440	1.76
TINGYI (CAYMAN ISLAND) HOLDINGS CO	14,000	277,760	0.13
WANT WANT CHINA HOLDINGS LTD	63,000	597,240	0.28
YANZHOU COAL MINING CO LTD - H	14,000	167,720	0.08
ZIJIN MINING GROUP CO LTD - H	84,000	217,560	0.10
		64,182,271	29.76
INDONESIA (4.55%)			
ADARO ENERGY TBK PT	98,000	115,485	0.05
ASTRA INTERNATIONAL INC	420,000	2,337,204	1.08
BANK CENTRAL ASIA	189,000	1,129,076	0.52
BANK DANAMON INDONESIA TBK	59,500	292,150	0.14
BANK MANDIRI	140,000	819,167	0.38
BANK NEGARA INDONESIA PT	94,500	293,869	0.14
BANK RAKYAT INDONESIA	168,000	866,140	0.40
BUMI RESOURCES	770,000	693,141	0.32
CHAROEN POKPHAND INDONESIA PT	77,000	211,093	0.10
GUDANG GARAM TBK PT	3,500	176,436	0.08
INDOCEMENT TUNGGAL PRAKARSA TBK PT	10,500	148,653	0.07
INDOFOOD SUKSES MAKMUR TBK PT	35,000	138,199	0.07
KALBE FARMA PT	42,000	128,890	0.06
PERUSAHAAN GAS NEGARA	168,000	481,189	0.22
SEMEN GRESIK (PERSERO) PT	10,500	96,668	0.04
TELEKOMUNIKASI INDONESIA TBK PT	154,000	1,027,109	0.48

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.00%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.15%) (CONTINUED)			
INDONESIA (4.55%) (CONTINUED)			
UNILEVER INDONESIA TBK PT	21,000	393,544	0.18
UNITED TRACTORS TBK PT	14,000	244,604	0.11
VALE INDONESIA TBK (FORMERLY KNOWN AS INTERNATIONAL NICKEL INDONESIA)	108,500	235,296	0.11
		9,827,913	4.55
MALAYSIA (6.34%)			
CIMB GROUP HOLDINGS	159,600	2,949,752	1.37
DIGI.COM BHD	158,900	1,650,987	0.76
GENTING BHD	9,100	209,790	0.10
GENTING MALAYSIA	166,600	1,462,178	0.68
IOI CORP	150,080	1,904,237	0.88
MALAYAN BANKING	49,000	1,042,188	0.48
SIME DARBY	133,000	3,205,970	1.49
TENAGA NASIONAL	76,125	1,246,904	0.58
		13,672,006	6.34
SOUTH KOREA (25.47%)			
CELLTRION INC	1,148	235,159	0.11
CHEIL INDUSTRIES INC	476	322,008	0.15
DAELIM INDUSTRIAL CO LTD	322	196,678	0.09
DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD	700	124,192	0.06
E-MART CO LTD	760	1,271,173	0.59
HANA FINANCIAL GROUP	2,030	496,934	0.23
HANKOOK TIRE CO LTD	770	235,941	0.11
HONAM PETROCHEMICAL CORP	105	168,157	0.08
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	665	292,704	0.14
HYUNDAI HEAVY INDUSTRIES CO LTD	1,008	1,757,647	0.81
HYUNDAI MOBIS	1,323	2,454,734	1.14
HYUNDAI MOTOR CO	2,877	4,529,568	2.10
HYUNDAI STEEL CO	2,023	1,149,349	0.53
HYUNDAI WIA CORP	77	88,119	0.04
KB FINANCIAL GROUP	8,400	2,096,094	0.97
KIA MOTORS CORP	3,689	1,866,050	0.87
KOREA ELECTRIC POWER CORP	980	169,887	0.08

iShares MSCI Emerging Asia Index ETF

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.00%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.15%) (CONTINUED)			
SOUTH KOREA (25.47%) (CONTINUED)			
KOREA ZINC CO LTD	84	218,711	0.10
KOREAN AIR LINES CO LTD	840	285,547	0.13
KT&G CORP	3,248	1,785,937	0.83
LG CHEMICAL LTD	658	1,298,848	0.60
LG CORP	3,297	1,227,936	0.57
LG DISPLAY CO LTD	2,240	323,089	0.15
LG ELECTRONICS INC	2,596	1,072,330	0.50
LG HOUSEHOLD & HEALTH CARE LTD	70	291,045	0.13
LOTTE SHOPPING CO	84	176,902	0.08
NCSOFT CORPORATION	147	271,255	0.13
NHN CORP	1,022	1,726,694	0.80
OCI CO LTD	175	266,633	0.12
POSCO	1,036	2,546,598	1.18
SAMSUNG C&T CORP	1,750	775,014	0.36
SAMSUNG ELECTRO MECHANICS CO LTD	1,533	1,100,378	0.51
SAMSUNG ELECTRONICS CO LTD	1,624	13,207,573	6.12
SAMSUNG ENGINEERING CO LTD	301	364,849	0.17
SAMSUNG FIRE & MARINE INS	1,281	1,960,431	0.91
SAMSUNG HEAVY INDUSTRIES	4,760	1,202,292	0.56
SAMSUNG SDI CO LTD	385	394,973	0.18
SAMSUNG SECURITIES CO LTD	910	301,331	0.14
SHINHAN FINANCIAL GROUP CO LTD	5,600	1,505,471	0.70
SHINSEGAE CO LTD	317	449,715	0.21
SK HOLDINGS CO LTD	1,197	1,073,999	0.50
SK HYNIX INC (FORMERLY KNOWN AS HYNIX SEMICONDUCTOR INC)	10,640	1,714,796	0.80
SK INNOVATION CO LTD	1,470	1,368,718	0.63
S-OIL CORPORATION	385	236,723	0.11
WOORI FINANCE HOLDINGS CO	3,920	329,156	0.15
		54,931,338	25.47
TAIWAN (18.09%)			
ACER INCORPORATED	99,078	791,529	0.37
ADVANCED SEMICONDUCTOR ENGINEERING INC	177,640	1,126,094	0.52
ASUSTEK COMPUTER INC	16,805	1,185,366	0.55
AU OPTRONICS CORP	194,670	606,910	0.28
CATCHER TECHNOLOGY CO LTD	7,000	360,087	0.17

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.00%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.15%) (CONTINUED)			
TAIWAN (18.09%) (CONTINUED)			
CATHAY FINANCIAL HOLDING CO LTD	104,958	796,237	0.37
CHIMEI INNOLUX CORP	84,000	268,428	0.12
CHINA DEVELOPMENT FINANCIAL HOLDING CO INC	175,000	319,623	0.15
CHINA STEEL CORP	324,680	2,361,880	1.10
CHINATRUST FINANCIAL HOLDING CO LTD	467,060	2,056,774	0.95
CHUNGHWA TELECOM CO LTD	61,600	1,502,763	0.70
COMPAL ELECTRONICS INC	174,778	1,241,905	0.58
DELTA ELECTRONICS INC	21,000	494,847	0.23
FORMOSA CHEMICALS & FIBRE CORP	28,000	568,865	0.26
FORMOSA PLASTICS CORP	113,330	2,346,645	1.09
FUBON FINANCIAL HOLDING CO	49,000	378,728	0.18
HON HAI PRECISION INDUSTRY	138,846	3,221,284	1.49
HTC CORP	16,206	1,637,833	0.76
MEDIATEK INC	21,084	1,492,670	0.69
MEGA FINANCIAL HOLDING CO LTD	56,000	317,168	0.15
NAN YA PLASTIC CORP	72,100	998,405	0.46
PEGATRON CORP	67,961	685,071	0.32
QUANTA COMPUTER INC	21,000	432,650	0.20
SILICONWARE PRECISION INDUSTRIES CO	147,000	1,187,742	0.55
TAIWAN CEMENT CORP	153,608	1,408,746	0.65
TAIWAN MOBILE CO LTD	27,300	697,914	0.32
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	337,679	7,123,678	3.30
UNI-PRESIDENT ENTERPRISES CORP	28,000	345,538	0.16
UNITED MICROELECTRONICS	490,000	1,642,215	0.76
YUANTA FINANCIAL HOLDING CO LTD	405,031	1,420,582	0.66
		39,018,177	18.09
THAILAND (3.94%)			
ADVANCED INFO SERVICE PCL	34,300	1,540,031	0.71
BANGKOK BANK PCL	9,800	454,357	0.21
BEC WORLD PCL (FR)	16,100	198,397	0.09
CHAROEN POKPHAND FOODS PCL (FR)	36,400	341,963	0.16
CP ALL PCL (FR)	46,200	400,210	0.19
INDORAMA VENTURES PCL (FR)	26,600	178,497	0.08
KASIKORNBANK PCL (FR)	19,600	772,407	0.36
PTT EXPLORATION & PRODUCTION PCL (FR)	7,700	315,659	0.15

iShares MSCI Emerging Asia Index ETF

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.00%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.15%) (CONTINUED)			
THAILAND (3.94%) (CONTINUED)			
PTT GLOBAL CHEMICAL PCL (FR)	25,200	341,280	0.16
PTT PCL (FR)	13,300	1,048,266	0.49
SIAM CEMENT PCL (FR)	2,100	161,929	0.07
SIAM COMMERCIAL BANK PCL	76,300	2,736,902	1.27
		8,489,898	3.94
TOTAL LISTED EQUITY		190,121,603	88.15
EXCHANGE TRADED FUND (10.85%)			
INDIA (10.85%)			
ISHARE ASIA TRUST - ISHARE BSE SENSEX INDIA INDEX ETF	1,716,400	23,411,696	10.85
TOTAL EXCHANGE TRADED FUND		23,411,696	10.85
TOTAL INVESTMENTS		213,533,299	99.00
OTHER NET ASSETS		2,154,045	1.00
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		215,687,344	100.00
TOTAL INVESTMENTS, AT COST		147,437,531	

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» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
ACER INCORPORATED	99,078	-	-	-	99,078
ADARO ENERGY TBK PT	98,000	-	-	-	98,000
ADVANCED INFO SERVICE PCL	63,000	-	-	28,700	34,300
ADVANCED SEMICONDUCTOR ENGINEERING INC	212,640	-	-	35,000	177,640
AGILE PROPERTY HOLDINGS LTD	14,000	14,000	-	-	28,000
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	42,000	-	-	-	42,000
ASTRA INTERNATIONAL INC	42,000	-	378,000	-	420,000
ASUSTEK COMPUTER INC	30,805	-	-	14,000	16,805
AU OPTRONICS CORP	194,670	-	-	-	194,670
BANGKOK BANK PCL	-	9,800	-	-	9,800
BANK CENTRAL ASIA	189,000	-	-	-	189,000
BANK DANAMON INDONESIA TBK	-	59,500	-	-	59,500
BANK MANDIRI	140,000	-	-	-	140,000
BANK NEGARA INDONESIA PT	28,000	66,500	-	-	94,500
BANK OF CHINA LTD - H	897,400	-	-	-	897,400
BANK OF COMMUNICATIONS LTD - H	105,600	-	-	-	105,600
BANK RAKYAT INDONESIA	168,000	-	-	-	168,000
BEC WORLD PCL (FR)	-	16,100	-	-	16,100
BEC WORLD PCL (LR)	-	16,100	-	16,100	-
BELLE INTERNATIONAL HOLDINGS LTD	42,000	14,000	-	-	56,000
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	14,000	14,000	-	-	28,000
BUMI RESOURCES	770,000	-	-	-	770,000
CATCHER TECHNOLOGY CO LTD	-	7,000	-	-	7,000
CATHAY FINANCIAL HOLDING CO LTD	104,958	-	-	-	104,958
CELLTRION INC	-	1,148	-	-	1,148
CHAROEN POKPHAND FOODS PCL (FR)	-	36,400	-	-	36,400
CHAROEN POKPHAND FOODS PCL (LR)	-	36,400	-	36,400	-
CHAROEN POKPHAND INDONESIA PT	77,000	-	-	-	77,000
CHEIL INDUSTRIES INC	-	476	-	-	476
CHIMEI INNOLUX CORP	28,000	56,000	-	-	84,000
CHINA CITIC BANK CORP LTD - H	33,600	-	-	-	33,600
CHINA COAL ENERGY CO - H	154,000	-	-	-	154,000
CHINA COMMUNICATIONS CONSTRUCTION CO LTD - H	98,000	-	-	-	98,000
CHINA CONSTRUCTION BANK - H	691,670	182,000	-	-	873,670
CHINA COSCO HOLDINGS CO LTD - H	161,000	-	-	-	161,000
CHINA DEVELOPMENT FINANCIAL HOLDING CO INC	-	175,000	-	-	175,000

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
CHINA LIFE INSURANCE CO - H	119,000	-	-	-	119,000
CHINA MENGNIU DAIRY CO LTD	-	14,000	-	-	14,000
CHINA MERCHANTS BANK CO LTD - H	138,821	-	-	-	138,821
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	14,383	-	-	-	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 OVERSEAS LAND & INVESTMENT LTD	140,000	-	-	28,000	112,000
CHINA PACIFIC INSURANCE (GROUP) CO LTD	-	16,800	-	-	16,800
CHINA PETROLEUM & CHEMICAL CORP - H	392,000	-	-	56,000	336,000
CHINA RAILWAY GROUP LTD - H	273,000	-	-	49,000	224,000
CHINA RESOURCES ENTERPRISE LTD	21,000	-	-	-	21,000
CHINA RESOURCES LAND LTD	14,000	14,000	-	-	28,000
CHINA SHENHUA ENERGY CO LTD - H	84,000	-	-	-	84,000
CHINA STEEL CORP	324,680	-	-	-	324,680
CHINA TELECOM CORP LTD - H	210,000	-	-	-	210,000
CHINA UNICOM	154,000	-	-	14,000	140,000
CHINA YURUN FOOD GROUP LTD	14,000	-	-	-	14,000
CHINATRUST FINANCIAL HOLDING CO LTD	444,834	22,226	-	-	467,060
CHINATRUST FINANCIAL HOLDING CO LTD - RIGHTS	-	-	22,226	22,226	-
CHUNGHWA TELECOM CO LTD	61,600	-	-	-	61,600
CIMB GROUP HOLDINGS	159,600	-	-	-	159,600
CITIC PACIFIC LTD	21,000	-	-	-	21,000
CNOOC LTD	315,000	-	-	28,000	287,000
COMPAL ELECTRONICS INC	230,778	-	-	56,000	174,778
COSCO PACIFIC LTD	14,000	14,000	-	-	28,000
CP ALL PCL (FR)	-	23,100	23,100	-	46,200
CP ALL PCL (LR)	-	23,100	-	23,100	-
DAELIM INDUSTRIAL CO LTD	133	189	-	-	322
DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD	700	-	-	-	700
DAH CHONG HONG	14,000	-	-	-	14,000
DELTA ELECTRONICS INC	-	21,000	-	-	21,000
DIGI.COM BHD	158,900	-	-	-	158,900
DONGFENG MOTOR GROUP CO LTD - H	112,000	-	-	14,000	98,000
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION CO LTD	189	-	-	189	-
DOOSAN INFRACORE CO LTD	630	-	-	630	-
E-MART CO LTD	760	-	-	-	760
ENN ENERGY HOLDINGS LTD	28,000	-	-	-	28,000
EVERGRANDE REAL ESTATE GROUP	77,000	-	-	-	77,000

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
FAR EAST HORIZON LTD	14,000	-	-	14,000	-
FORMOSA CHEMICALS & FIBRE CORP	7,000	21,000	-	-	28,000
FORMOSA PLASTICS CORP	127,330	-	-	14,000	113,330
FUBON FINANCIAL HOLDING CO	-	49,000	-	-	49,000
GENTING BHD	-	9,100	-	-	9,100
GENTING MALAYSIA	166,600	-	-	-	166,600
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	84,000	91,000	-	-	175,000
GS ENGINEERING & CONSTRUCTION CORP	133	-	-	133	-
GUANGDONG INVESTMENTS LTD	140,000	-	-	-	140,000
GUDANG GARAM TBK PT	3,500	-	-	-	3,500
HANA FINANCIAL GROUP	2,030	-	-	-	2,030
HANKOOK TIRE CO LTD	280	490	-	-	770
HANWHA CHEMICAL CORP	630	-	-	630	-
HANWHA CORPORATION	350	-	-	350	-
HENGAN INTERNATIONAL GROUP CO LTD	28,000	-	-	7,000	21,000
HON HAI PRECISION INDUSTRY	138,846	-	-	-	138,846
HONAM PETROCHEMICAL CORP	105	-	-	-	105
HTC CORP	16,206	-	-	-	16,206
HYOSUNG CORPORATION	203	-	-	203	-
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	357	308	-	-	665
HYUNDAI HEAVY INDUSTRIES CO LTD	1,008	-	-	-	1,008
HYUNDAI MOBIS	1,624	-	-	301	1,323
HYUNDAI MOTOR CO	3,066	-	-	189	2,877
HYUNDAI STEEL CO	2,324	-	-	301	2,023
HYUNDAI WIA CORP	77	-	-	-	77
INDOCEMENT TUNGGAL PRAKARSA TBK PT	10,500	-	-	-	10,500
INDOFOOD SUKSES MAKMUR TBK PT	35,000	-	-	-	35,000
INDORAMA VENTURES PCL (FR)	-	26,600	-	-	26,600
INDORAMA VENTURES PCL (LR)	-	26,600	-	26,600	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	876,565	-	-	-	876,565
IOI CORP	150,080	-	-	-	150,080
JIANGXI COPPER COMPANY LTD - H	9,856	7,000	-	-	16,856
KALBE FARMA PT	42,000	-	-	-	42,000
KASIKORNBANK PCL (FR)	-	19,600	-	-	19,600
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	49	-	-	84

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
KOREAN AIR LINES CO LTD	420	420	-	-	840
KT&G CORP	3,248	-	-	-	3,248
KUNLUN ENERGY CO LTD	-	14,000	-	-	14,000
LENOVO GROUP LTD	28,000	28,000	-	-	56,000
LG CHEMICAL LTD	658	-	-	-	658
LG CORP	3,297	-	-	-	3,297
LG DISPLAY CO LTD	2,240	-	-	-	2,240
LG ELECTRONICS INC	2,596	-	-	-	2,596
LG HOUSEHOLD & HEALTH CARE LTD	-	70	-	-	70
LOTTE SHOPPING CO	-	84	-	-	84
MALAYAN BANKING	49,000	-	-	-	49,000
MEDIATEK INC	21,084	-	-	-	21,084
MEGA FINANCIAL HOLDING CO LTD	-	56,000	-	-	56,000
NAN YA PLASTIC CORP	72,100	-	-	-	72,100
NCSOFT CORPORATION	63	84	-	-	147
NHN CORP	1,022	-	-	-	1,022
NINE DRAGONS PAPER HOLDINGS LTD	21,000	-	-	21,000	-
OCI CO LTD	175	-	-	-	175
PEGATRON CORP	67,961	-	-	-	67,961
PERUSAHAAN GAS NEGARA	168,000	-	-	-	168,000
PETROCHINA CO LTD - H	306,000	-	-	-	306,000
PING AN INSURANCE (GROUP) CO OF CHINA LTD - H	31,500	-	-	-	31,500
POLY HONG KONG INVESTMENTS LTD	35,000	-	-	-	35,000
POSCO	1,036	-	-	-	1,036
PTT EXPLORATION & PRODUCTION PCL (FR)	-	7,700	-	-	7,700
PTT EXPLORATION & PRODUCTION PCL (LR)	-	7,700	-	7,700	-
PTT GLOBAL CHEMICAL PCL (FR)	11,200	14,000	-	-	25,200
PTT PCL (FR)	13,300	-	-	-	13,300
QUANTA COMPUTER INC	-	21,000	-	-	21,000
RENHE COMMERCIAL HOLDINGS CO LTD	84,000	-	-	84,000	-
SAMSUNG C&T CORP	1,750	-	-	-	1,750
SAMSUNG ELECTRO MECHANICS CO LTD	2,240	-	-	707	1,533
SAMSUNG ELECTRONICS CO LTD	1,624	-	-	-	1,624
SAMSUNG ENGINEERING CO LTD	189	112	-	-	301
SAMSUNG FIRE & MARINE INS	1,407	-	-	126	1,281
SAMSUNG HEAVY INDUSTRIES	6,720	-	-	1,960	4,760
SAMSUNG SDI CO LTD	231	154	-	-	385
SAMSUNG SECURITIES CO LTD	-	910	-	-	910
SEMEN GRESIK (PERSERO) PT	10,500	-	-	-	10,500

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
SHIMAO PROPERTY HOLDINGS LTD	14,000	14,000	-	-	28,000
SHINHAN FINANCIAL GROUP CO LTD	5,600	-	-	-	5,600
SHINSEGAE CO LTD	317	-	-	-	317
SHUI ON LAND LTD	269,500	-	-	-	269,500
SIAM CEMENT PCL (FR)	-	2,100	-	-	2,100
SIAM COMMERCIAL BANK PCL	136,500	-	-	60,200	76,300
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	-	-	525	1,197
SK HYNIX INC (FORMERLY KNOWN AS HYNIX SEMICONDUCTOR INC)	10,640	-	-	-	10,640
SK INNOVATION CO LTD	1,470	-	-	-	1,470
S-OIL CORPORATION	189	196	-	-	385
TAIWAN CEMENT CORP	153,608	-	-	-	153,608
TAIWAN MOBILE CO LTD	97,300	-	-	70,000	27,300
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	337,679	-	-	-	337,679
TELEKOMUNIKASI INDONESIA TBK PT	154,000	-	-	-	154,000
TENAGA NASIONAL	76,125	-	-	-	76,125
TENCENT HOLDINGS LTD	19,600	-	-	2,800	16,800
TINGYI (CAYMAN ISLAND) HOLDINGS CO	14,000	-	-	-	14,000
UNILEVER INDONESIA TBK PT	21,000	-	-	-	21,000
UNI-PRESIDENT ENTERPRISES CORP	-	28,000	-	-	28,000
UNITED MICROELECTRONICS	490,000	-	-	-	490,000
UNITED TRACTORS TBK PT	14,000	-	-	-	14,000
VALE INDONESIA TBK (FORMERLY KNOWN AS INTERNATIONAL NICKEL INDONESIA)	108,500	-	-	-	108,500
WANT WANT CHINA HOLDINGS LTD	42,000	21,000	-	-	63,000
WOORI FINANCE HOLDINGS CO	1,260	2,660	-	-	3,920
YANZHOU COAL MINING CO LTD - H	14,000	-	-	-	14,000
YUANTA FINANCIAL HOLDING CO LTD	405,031	-	-	-	405,031
ZIJIN MINING GROUP CO LTD - H	84,000	-	-	-	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 2010	44.86	251,214,734
31ST DECEMBER 2011	37.22	208,423,819
30TH JUNE 2012	38.57	215,976,307

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
30TH JUNE 2012	43.29	36.30

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2012

INVESTMENTS (98.95%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	44,470	334,558	0.04
AISINO CO LTD	10,405	240,486	0.03
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	12,892	137,985	0.02
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	6,442	150,890	0.02
BEIJING ORIENT LANDSCAPE CO LTD	2,253	161,810	0.02
BEIJING SL PHARMACEUTICAL CO LTD	4,291	169,398	0.02
BEIJING TONGRENTANG CO	12,225	261,692	0.03
BOE TECHNOLOGY GROUP CO LTD	151,770	353,134	0.04
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	76,837	947,545	0.11
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	25,137	183,262	0.02
CHINA AVIC AVIONICS EQUIPMENT CO LTD	7,409	163,196	0.02
CHINA CNR CORP LTD	77,945	380,856	0.04
CHINA COSCO HOLDINGS CO LTD	43,015	243,543	0.03
CHINA CSSC HOLDINGS LTD	10,351	291,421	0.03
CHINA DONGFANGHONG SPACESAT CO LTD	8,608	132,858	0.02
CHINA EASTERN AIRLINES CORP LTD	43,823	224,325	0.03
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	6,347	47,750	0.01
CHINA FIRST HEAVY INDUSTRIES	49,090	190,369	0.02
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	16,189	263,677	0.03
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	37,058	261,550	0.03
CHINA RAILWAY CONSTRUCTION CORP	57,810	313,858	0.04
CHINA RAILWAY ERJU CO LTD	13,700	113,694	0.01
CHINA RAILWAY GROUP LTD	96,295	298,742	0.04
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	19,552	203,202	0.02
CHINA SHIPBUILDING INDUSTRY CO	76,996	489,682	0.06
CHINA SHIPPING CONTAINER LINES CO LTD	44,685	138,629	0.02
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	8,208	116,499	0.01
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	59,740	333,603	0.04
CHINA SOUTHERN AIRLINES CO LTD	62,490	353,806	0.04
CHINA STATE CONSTRUCTION ENGINEERING	262,238	1,077,963	0.13
CHINA UNITED TELECOMMUNICATIONS CORP LTD	148,464	679,368	0.08
CHINA XD ELECTRIC CO LTD	32,733	159,940	0.02
CHINA YANGTZE POWER CO LTD	86,615	718,802	0.08

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

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHONGQING WATER GROUP CO LTD	17,896	129,084	0.02
DAQIN RAILWAY CO LTD	104,142	896,564	0.11
DATANG INTERNATIONAL POWER GENERATION CO LTD	37,547	259,178	0.03
DONGFANG ELECTRIC CORP LTD	12,500	272,426	0.03
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	4,156	135,058	0.02
FOUNDER SECURITIES CO LTD	32,565	202,057	0.02
GD POWER DEVELOPMENT CO LTD	144,458	481,773	0.06
GEZHOUBA CO LTD	39,296	313,919	0.04
GOERTEK INC	6,035	269,139	0.03
GREAT WALL MOTOR CO LTD	7,150	155,828	0.02
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	13,367	83,975	0.01
GUANGSHEN RAILWAY CO LTD	53,070	189,339	0.02
GUANGXI LIUGONG MACHINERY CO LTD	12,680	192,756	0.02
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	16,405	220,117	0.03
HAINAN AIRLINES CO	22,202	132,591	0.02
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	7,512	249,363	0.03
HARBIN PHARMACEUTICAL GROUP CO LTD	18,193	146,747	0.02
HENGYI PETROCHEMICAL CO LTD	6,160	125,652	0.01
HUALAN BIOLOGICAL ENGINEERING INC	5,414	163,343	0.02
HUANENG POWER INTERNATIONAL INC	56,060	443,492	0.05
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	11,161	108,204	0.01
JIANGSU HENGRUI MEDICINE CO LTD	11,607	408,703	0.05
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	13,585	143,295	0.02
JIANGSU ZHONGNAN CONSTRUCTION GROUP	6,582	100,567	0.01
JIANGSU ZONGYI CO LTD	8,298	117,132	0.01
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	8,080	129,095	0.02
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	13,435	285,509	0.03
JOEONE CO LTD	3,060	104,425	0.01
KANGMEI PHARMACEUTICAL CO LTD	28,899	546,896	0.06
LIAONING CHENG DA CO LTD	22,282	426,858	0.05
LUXIN VENTURE CAPITAL GROUP	4,196	82,010	0.01
METALLURGICAL CORP OF CHINA LTD	91,485	276,724	0.03
MINMETALS DEVELOPMENT CO LTD	8,050	220,395	0.03
NARI TECHNOLOGY DEVELOPMENT LTD	17,745	406,004	0.05

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
NAVINFO CO LTD	4,333	63,516	0.01
NEUSOFT CORP	13,831	145,890	0.02
NEW CHINA LIFE INSURANCE CO LTD	2,820	117,888	0.01
NINGBO PORT CO LTD	68,346	212,034	0.02
NORTH CHINA PHARM CO LTD	15,450	119,829	0.01
OCEANWIDE REAL ESTATE GROUP CO LTD	24,330	133,978	0.02
PALM LANDSCAPE ARCHITECTURE CO LTD	2,886	91,325	0.01
QINGDAO MESNAC CO LTD	11,156	114,213	0.01
SANAN OPTOELECTRONICS CO LTD	12,846	214,209	0.03
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	7,355	196,804	0.02
SANY HEAVY INDUSTRY CO LTD	53,134	906,624	0.11
SHANDONG DONG - E E - JIAO CO LTD	9,825	481,595	0.06
SHANDONG IRON AND STEEL CO LTD	34,365	106,613	0.01
SHANGHAI CONSTRUCTION CO	13,032	115,225	0.01
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	21,455	271,237	0.03
SHANGHAI FRIENDSHIP GROUP	13,730	193,809	0.02
SHANGHAI INTERNATIONAL AIRPORT CO LTD	18,095	283,493	0.03
SHANGHAI JAHWA UNITED CO LTD	6,020	287,614	0.03
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	33,165	172,340	0.02
SHANTUI CONSTRUCTION MACHINERY CO LTD	17,107	122,066	0.01
SHANXI COAL INTERNATIONAL ENERGY CO LTD	3,726	95,076	0.01
SHENERGY CO LTD	53,280	301,661	0.04
SHENZHEN HEPALINK PHARMACE CO LTD	3,005	78,077	0.01
SHENZHEN KAIFA TECHNOLOGY CO LTD	12,386	81,655	0.01
SHENZHEN LAIBAO HI-TECH CO LTD	7,891	194,010	0.02
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	2,074	70,134	0.01
SICHUAN CHUANTOU ENERGY CO	16,369	138,382	0.02

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

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SICHUAN KELUN PHARMACEUTIC CO LTD	4,506	257,917	0.03
SINOCHEM INTERNATIONAL CO LTD	13,500	112,034	0.01
SINOHYDRO GROUP LTD	68,340	365,726	0.04
SINOVEL WIND GROUP CO LTD	15,104	130,031	0.02
SOOCHOW SECURITIES CO LTD	10,680	115,966	0.01
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	5,535	256,715	0.03
TAIYUAN HEAVY INDUSTRY CO	27,304	116,472	0.01
TBEA CO LTD	49,496	410,758	0.05
TIANJIN TASLY PHARMACEUTICAL CO LTD	5,515	295,567	0.03
TSINGHUA TONGFANG CO LTD	29,860	308,016	0.04
UFIDA SOFTWARE CO LTD	9,193	171,833	0.02
WEICHAI POWER CO LTD	14,210	516,891	0.06
XCMG CONSTRUCTION MACHINERY CO LTD	22,025	387,770	0.05
XIAMEN C & D INC	25,218	221,015	0.03
XI'AN AERO-ENGINE PLC	10,233	163,494	0.02
XI'AN AIRCRAFT INTERNATIONAL CORP	34,960	336,221	0.04
XI'AN SHAANGU POWER CO LTD	9,233	105,267	0.01
XINJIANG GOLDWIND SCIENCE AND TECH	28,852	226,011	0.03
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	3,270	194,018	0.02
YUNNAN BAIYAO GROUP CO LTD	6,178	448,972	0.05
ZHEJIANG BEINGMATE SCIENTIFIC	1,515	37,483	0.00
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	7,888	168,853	0.02
ZHEJIANG MEDICINE CO LTD	5,070	156,110	0.02
ZHEJIANG NHU CO LTD	6,816	176,566	0.02
ZHEJIANG TIANMA BEARING CO	11,159	88,279	0.01
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	13,154	187,719	0.02
ZTE CORP	34,422	590,012	0.07
		30,411,324	3.57

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

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	53,364	401,469	0.05
AISINO CO LTD	12,486	288,584	0.03
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	15,472	165,599	0.02
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	7,726	180,965	0.02
BEIJING ORIENT LANDSCAPE CO LTD	2,704	194,200	0.02
BEIJING SL PHARMACEUTICAL CO LTD	5,147	203,191	0.02
BEIJING TONGRENTANG CO	14,670	314,030	0.04
BOE TECHNOLOGY GROUP CO LTD	182,124	423,761	0.05
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	93,816	1,156,928	0.14
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	30,163	219,905	0.03
CHINA AVIC AVIONICS EQUIPMENT CO LTD	8,887	195,752	0.02
CHINA CNR CORP LTD	93,504	456,881	0.05
CHINA COSCO HOLDINGS CO LTD	51,618	292,251	0.03
CHINA CSSC HOLDINGS LTD	12,418	349,615	0.04
CHINA DONGFANGHONG SPACESAT CO LTD	10,325	159,359	0.02
CHINA EASTERN AIRLINES CORP LTD	52,625	269,382	0.03
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	7,612	57,267	0.01
CHINA FIRST HEAVY INDUSTRIES	58,952	228,613	0.03
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	19,440	316,627	0.04
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	44,467	313,842	0.04
CHINA RAILWAY CONSTRUCTION CORP	69,372	376,630	0.04
CHINA RAILWAY ERJU CO LTD	16,440	136,432	0.02
CHINA RAILWAY GROUP LTD	115,554	358,490	0.04
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	23,192	241,032	0.03
CHINA SHIPBUILDING INDUSTRY CO	94,002	597,837	0.07
CHINA SHIPPING CONTAINER LINES CO LTD	53,622	166,355	0.02
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	9,853	139,847	0.02
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	75,462	421,399	0.05
CHINA SOUTHERN AIRLINES CO LTD	74,988	424,568	0.05
CHINA STATE CONSTRUCTION ENGINEERING	320,334	1,316,774	0.15
CHINA UNITED TELECOMMUNICATIONS CORP LTD	181,068	828,564	0.10
CHINA XD ELECTRIC CO LTD	39,277	191,916	0.02
CHINA YANGTZE POWER CO LTD	105,708	877,251	0.10

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHONGQING WATER GROUP CO LTD	21,475	154,899	0.02
DAQIN RAILWAY CO LTD	126,996	1,093,315	0.13
DATANG INTERNATIONAL POWER GENERATION CO LTD	45,030	310,831	0.04
DONGFANG ELECTRIC CORP LTD	15,000	326,911	0.04
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	4,985	161,999	0.02
FOUNDER SECURITIES CO LTD	39,078	242,468	0.03
GD POWER DEVELOPMENT CO LTD	173,507	578,652	0.07
GEZHOUBA CO LTD	47,153	376,685	0.04
GOERTEK INC	7,242	322,967	0.04
GREAT WALL MOTOR CO LTD	8,580	186,993	0.02
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	16,032	100,717	0.01
GUANGSHEN RAILWAY CO LTD	63,684	227,206	0.03
GUANGXI LIUGONG MACHINERY CO LTD	15,216	231,307	0.03
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	19,675	263,993	0.03
HAINAN AIRLINES CO	26,641	159,101	0.02
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	9,010	299,089	0.04
HARBIN PHARMACEUTICAL GROUP CO LTD	21,829	176,076	0.02
HENGYI PETROCHEMICAL CO LTD	7,392	150,782	0.02
HUALAN BIOLOGICAL ENGINEERING INC	6,498	196,048	0.02
HUANENG POWER INTERNATIONAL INC	67,272	532,190	0.06
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	12,108	117,386	0.01
JIANGSU HENRUI MEDICINE CO LTD	13,936	490,711	0.06
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	16,302	171,954	0.02
JIANGSU ZHONGNAN CONSTRUCTION GROUP	7,894	120,613	0.01
JIANGSU ZONGYI CO LTD	9,951	140,466	0.02
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	9,696	154,914	0.02
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	16,122	342,611	0.04
JOEONE CO LTD	3,672	125,311	0.01
KANGMEI PHARMACEUTICAL CO LTD	30,905	584,858	0.07

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

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
LIAONING CHENG DA CO LTD	30,753	589,137	0.07
LUXIN VENTURE CAPITAL GROUP	5,033	98,369	0.01
METALLURGICAL CORP OF CHINA LTD	109,782	332,069	0.04
MINMETALS DEVELOPMENT CO LTD	9,660	264,475	0.03
NARI TECHNOLOGY DEVELOPMENT LTD	21,311	487,594	0.06
NAVINFO CO LTD	7,384	108,239	0.01
NEUSOFT CORP	16,597	175,066	0.02
NEW CHINA LIFE INSURANCE CO LTD	3,384	141,466	0.02
NINGBO PORT CO LTD	82,011	254,428	0.03
NORTH CHINA PHARM CO LTD	18,540	143,794	0.02
OCEANWIDE REAL ESTATE GROUP CO LTD	29,196	160,773	0.02
PALM LANDSCAPE ARCHITECTURE CO LTD	3,461	109,520	0.01
QINGDAO MESNAC CO LTD	13,387	137,053	0.02
SANAN OPTOELECTRONICS CO LTD	15,425	257,215	0.03
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	8,826	236,165	0.03
SANY HEAVY INDUSTRY CO LTD	64,868	1,106,841	0.13
SHANDONG DONG - E E - JIAO CO LTD	11,790	577,914	0.07
SHANDONG IRON AND STEEL CO LTD	41,238	127,935	0.01
SHANGHAI CONSTRUCTION CO	15,636	138,249	0.02
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	25,746	325,484	0.04
SHANGHAI FRIENDSHIP GROUP	16,476	232,571	0.03
SHANGHAI INTERNATIONAL AIRPORT CO LTD	21,714	340,191	0.04
SHANGHAI JAHWA UNITED CO LTD	7,224	345,136	0.04
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	39,798	206,808	0.02
SHANTUI CONSTRUCTION MACHINERY CO LTD	20,529	146,483	0.02
SHANXI COAL INTERNATIONAL ENERGY CO LTD	4,469	114,035	0.01
SHENERGY CO LTD	63,936	361,993	0.04
SHENZHEN HEPALINK PHARMACE CO LTD	3,606	93,692	0.01
SHENZHEN KAIFA TECHNOLOGY CO LTD	14,863	97,985	0.01
SHENZHEN LAIBAO HI-TECH CO LTD	9,468	232,782	0.03
SHIJIANGZHANG YILING PHARMACEUTICAL CO LTD	2,485	84,032	0.01
SICHUAN CHUANTOU ENERGY CO	19,633	165,976	0.02
SICHUAN KELUN PHARMACEUTIC CO LTD	5,406	309,432	0.04
SINOCHEM INTERNATIONAL CO LTD	16,200	134,441	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 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SINOHYDRO GROUP LTD	82,008	438,872	0.05
SINOVEL WIND GROUP CO LTD	18,118	155,979	0.02
SOOCHOW SECURITIES CO LTD	12,816	139,159	0.02
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	6,642	308,058	0.04
TAIYUAN HEAVY INDUSTRY CO	32,787	139,861	0.02
TBEA CO LTD	59,390	492,867	0.06
TIANJIN TASYL PHARMACEUTICAL CO LTD	6,618	354,680	0.04
TSINGHUA TONGFANG CO LTD	35,832	369,620	0.04
UFIDA SOFTWARE CO LTD	11,031	206,188	0.02
WEICHAI POWER CO LTD	16,164	587,968	0.07
XCMG CONSTRUCTION MACHINERY CO LTD	26,430	465,324	0.05
XIAMEN C & D INC	30,258	265,186	0.03
XI'AN AERO-ENGINE PLC	12,273	196,088	0.02
XI'AN AIRCRAFT INTERNATIONAL CORP	46,742	449,533	0.05
XI'AN SHAANGU POWER CO LTD	11,073	126,245	0.01
XINJIANG GOLDWIND SCIENCE AND TECH	34,620	271,194	0.03
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	3,924	232,821	0.03
YUNNAN BAIYAO GROUP CO LTD	7,415	538,869	0.06
ZHEJIANG BEINGMATE SCIENTIFIC	1,818	44,980	0.01
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	9,464	202,589	0.02
ZHEJIANG MEDICINE CO LTD	6,084	187,332	0.02
ZHEJIANG NHU CO LTD	8,178	211,849	0.02
ZHEJIANG TIANMA BEARING CO	13,382	105,865	0.01
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	17,935	255,948	0.03
ZTE CORP	42,012	720,108	0.08
		36,710,895	4.31

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

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD	75,730	569,734	0.07
AISINO CO LTD	17,711	409,347	0.05
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	21,928	234,698	0.03
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	10,702	250,671	0.03
BEIJING ORIENT LANDSCAPE CO LTD	3,745	268,965	0.03
BEIJING SL PHARMACEUTICAL CO LTD	7,129	281,435	0.03
BEIJING TONGRENTANG CO	21,007	449,682	0.05
BOE TECHNOLOGY GROUP CO LTD	258,009	600,328	0.07
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	131,954	1,627,241	0.19
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	43,216	315,068	0.04
CHINA AVIC AVIONICS EQUIPMENT CO LTD	12,310	271,149	0.03
CHINA CNR CORP LTD	126,626	618,722	0.07
CHINA COSCO HOLDINGS CO LTD	72,695	411,585	0.05
CHINA CSSC HOLDINGS LTD	17,132	482,333	0.06
CHINA DONGFANGHONG SPACESAT CO LTD	14,301	220,725	0.03
CHINA EASTERN AIRLINES CORP LTD	75,125	384,557	0.05
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	10,544	79,325	0.01
CHINA FIRST HEAVY INDUSTRIES	84,155	326,349	0.04
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	27,596	449,467	0.05
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	63,151	445,711	0.05
CHINA RAILWAY CONSTRUCTION CORP	97,773	530,822	0.06
CHINA RAILWAY ERJU CO LTD	22,867	189,769	0.02
CHINA RAILWAY GROUP LTD	165,512	513,478	0.06
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	33,595	349,150	0.04
CHINA SHIPBUILDING INDUSTRY CO	133,440	848,657	0.10
CHINA SHIPPING CONTAINER LINES CO LTD	75,367	233,816	0.03
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	14,070	199,700	0.02
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	107,541	600,536	0.07
CHINA SOUTHERN AIRLINES CO LTD	105,634	598,079	0.07
CHINA STATE CONSTRUCTION ENGINEERING	448,620	1,844,109	0.22
CHINA UNITED TELECOMMUNICATIONS CORP LTD	257,830	1,179,825	0.14
CHINA XD ELECTRIC CO LTD	56,275	274,972	0.03

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHINA YANGTZE POWER CO LTD	149,464	1,240,374	0.15
CHONGQING WATER GROUP CO LTD	30,768	221,929	0.03
DAQIN RAILWAY CO LTD	181,065	1,558,797	0.18
DATANG INTERNATIONAL POWER GENERATION CO LTD	62,374	430,552	0.05
DONGFANG ELECTRIC CORP LTD	21,179	461,577	0.05
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	6,905	224,393	0.03
FOUNDER SECURITIES CO LTD	55,361	343,499	0.04
GD POWER DEVELOPMENT CO LTD	233,382	778,338	0.09
GEZHOUBA CO LTD	65,570	523,811	0.06
GOERTEK INC	10,260	457,559	0.05
GREAT WALL MOTOR CO LTD	12,155	264,907	0.03
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	22,207	139,511	0.02
GUANGSHEN RAILWAY CO LTD	90,918	324,369	0.04
GUANGXI LIUGONG MACHINERY CO LTD	27,424	416,888	0.05
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	27,253	365,673	0.04
HAINAN AIRLINES CO	38,145	227,804	0.03
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	12,480	414,277	0.05
HARBIN PHARMACEUTICAL GROUP CO LTD	30,962	249,744	0.03
HENGYI PETROCHEMICAL CO LTD	10,472	213,608	0.03
HUALAN BIOLOGICAL ENGINEERING INC	9,298	280,525	0.03
HUANENG POWER INTERNATIONAL INC	95,302	753,936	0.09
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	19,188	186,025	0.02
JIANGSU HENGRUI MEDICINE CO LTD	17,230	606,699	0.07
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	23,095	243,607	0.03
JIANGSU ZHONGNAN CONSTRUCTION GROUP	10,934	167,062	0.02
JIANGSU ZONGYI CO LTD	13,784	194,571	0.02
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	13,892	221,955	0.03
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	22,886	486,354	0.06
JOEONE CO LTD	5,202	177,523	0.02
KANGMEI PHARMACEUTICAL CO LTD	46,544	880,817	0.10
LIAONING CHENG DA CO LTD	41,507	795,153	0.09
LUXIN VENTURE CAPITAL GROUP	6,971	136,247	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 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
METALLURGICAL CORP OF CHINA LTD	156,574	473,605	0.06
MINMETALS DEVELOPMENT CO LTD	13,617	372,811	0.04
NARI TECHNOLOGY DEVELOPMENT LTD	26,526	606,912	0.07
NAVINFO CO LTD	10,226	149,899	0.02
NEUSOFT CORP	23,778	250,811	0.03
NEW CHINA LIFE INSURANCE CO LTD	4,794	200,410	0.02
NINGBO PORT CO LTD	117,501	364,530	0.04
NORTH CHINA PHARM CO LTD	26,617	206,439	0.02
OCEANWIDE REAL ESTATE GROUP CO LTD	41,361	227,762	0.03
PALM LANDSCAPE ARCHITECTURE CO LTD	4,794	151,702	0.02
QINGDAO MESNAC CO LTD	19,179	196,351	0.02
SANAN OPTOELECTRONICS CO LTD	22,020	367,188	0.04
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	12,719	340,333	0.04
SANY HEAVY INDUSTRY CO LTD	91,403	1,559,608	0.18
SHANDONG DONG - E E - JIAO CO LTD	14,362	703,986	0.08
SHANDONG IRON AND STEEL CO LTD	58,421	181,243	0.02
SHANGHAI CONSTRUCTION CO	22,404	198,090	0.02
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	35,805	452,651	0.05
SHANGHAI FRIENDSHIP GROUP	23,341	329,475	0.04
SHANGHAI INTERNATIONAL AIRPORT CO LTD	31,105	487,319	0.06
SHANGHAI JAHWA UNITED CO LTD	10,234	488,943	0.06
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	56,157	291,817	0.03
SHANTUI CONSTRUCTION MACHINERY CO LTD	29,344	209,382	0.02
SHANXI COAL INTERNATIONAL ENERGY CO LTD	6,190	157,950	0.02
SHENERGY CO LTD	89,356	505,916	0.06
SHENZHEN HEPALINK PHARMACE CO LTD	5,163	134,146	0.02
SHENZHEN KAIFA TECHNOLOGY CO LTD	21,294	140,381	0.02
SHENZHEN LAIBAO HI-TECH CO LTD	13,566	333,536	0.04
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	3,446	116,529	0.01
SICHUAN CHUANTOU ENERGY CO	27,194	229,896	0.03
SICHUAN KELUN PHARMACEUTIC CO LTD	7,486	428,488	0.05
SINOCHEM INTERNATIONAL CO LTD	22,491	186,649	0.02

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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 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SINOHYDRO GROUP LTD	116,178	621,735	0.07
SINOVEL WIND GROUP CO LTD	25,092	216,018	0.03
SOOCHOW SECURITIES CO LTD	18,156	197,143	0.02
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	9,410	436,438	0.05
TAIYUAN HEAVY INDUSTRY CO	46,806	199,662	0.02
TBEA CO LTD	80,021	664,079	0.08
TIANJIN TASLY PHARMACEUTICAL CO LTD	9,477	507,903	0.06
TSINGHUA TONGFANG CO LTD	50,892	524,969	0.06
UFIDA SOFTWARE CO LTD	15,804	295,404	0.03
WEICHAI POWER CO LTD	12,082	439,485	0.05
XCMG CONSTRUCTION MACHINERY CO LTD	37,622	662,369	0.08
XIAMEN C & D INC	41,909	367,297	0.04
XI'AN AERO-ENGINE PLC	17,000	271,612	0.03
XI'AN AIRCRAFT INTERNATIONAL CORP	59,500	572,230	0.07
XI'AN SHAANGU POWER CO LTD	15,338	174,871	0.02
XINJIANG GOLDWIND SCIENCE AND TECH	48,975	383,644	0.05
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	5,559	329,830	0.04
YUNNAN BAIYAO GROUP CO LTD	10,580	768,878	0.09
ZHEJIANG BEINGMATE SCIENTIFIC	2,576	63,734	0.01
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	18,090	387,240	0.05
ZHEJIANG MEDICINE CO LTD	8,497	261,630	0.03
ZHEJIANG NHU CO LTD	11,711	303,370	0.04
ZHEJIANG TIANMA BEARING CO	18,537	146,647	0.02
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	24,843	354,531	0.04
ZTE CORP	59,356	1,017,394	0.12
		51,260,960	6.02

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECHNOLOGY & MATERIALS CO LTD	42,696	639,112	0.08
AGRICULTURAL BANK OF CHINA	2,121,357	6,745,743	0.79
AIR CHINA LTD	9,293	69,913	0.01
AISINO CO LTD	3,099	71,626	0.01
ALUMINUM CORP OF CHINA LTD	238,356	1,811,692	0.21
ANGANG STEEL CO LTD	156,204	751,132	0.09
ANHUI CONCH CEMENT CO LTD	165,492	3,003,482	0.35
ANHUI HENGYUAN COAL INDUSTRY & ELECTRIC POWER CO LTD	40,919	698,200	0.08
ANHUI JIANGHUAI AUTOMOBILE CO LTD	39,024	260,293	0.03
BANK OF BEIJING CO LTD	369,980	4,419,073	0.52
BANK OF CHINA LTD	566,661	1,977,735	0.23
BANK OF COMMUNICATIONS CO LTD	1,925,056	10,749,990	1.26
BANK OF NANJING CO LTD	174,741	1,829,620	0.21
BANK OF NINGBO CO LTD	99,313	1,217,013	0.14
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	3,855	41,261	0.00
BAOJI TITANIUM INDUSTRY CO LTD	17,520	403,574	0.05
BAOSHAN IRON & STEEL CO LTD	434,712	2,292,676	0.27
BBMG CORP	76,477	622,805	0.07
BEIJING CAPITAL DEVELOPMENT CO LTD	65,550	1,062,554	0.12
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	2,176	50,968	0.01
BEIJING GEHUA CATV NETWORK CO LTD	27,519	253,987	0.03
BEIJING HAOHUA ENERGY RESOURCE CO LTD	33,376	701,513	0.08
BEIJING ORIENT LANDSCAPE CO LTD	761	54,655	0.01
BEIJING SL PHARMACEUTICAL CO LTD	1,450	57,242	0.01
BEIJING TONGRENTANG CO	3,448	73,809	0.01
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD	38,988	725,729	0.09
BEIJING WANGFUJING DEPARTMENT STORE CO LTD	10,068	337,333	0.04
BEIQI FOTON MOTOR CO LTD	63,939	560,372	0.07
BOE TECHNOLOGY GROUP CO LTD	45,531	105,940	0.01
BYD CO LTD	3,432	83,581	0.01
CHANGJIANG SECURITIES CO LTD	139,555	1,558,619	0.18
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	25,760	317,669	0.04
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	7,058	51,457	0.01
CHENZHOU MINING GROUP CO LTD	43,881	1,041,430	0.12
CHINA AVIC AVIONICS EQUIPMENT CO LTD	2,504	55,155	0.01
CHINA BAOAN GROUP CO LTD	94,677	1,160,202	0.14

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHINA CITIC BANK CORP LTD	239,419	1,169,853	0.14
CHINA CNR CORP LTD	10,475	51,183	0.01
CHINA COAL ENERGY CO	153,020	1,447,906	0.17
CHINA CONSTRUCTION BANK CORP	806,619	4,128,997	0.48
CHINA COSCO HOLDINGS CO LTD	13,335	75,500	0.01
CHINA CSSC HOLDINGS LTD	3,569	100,481	0.01
CHINA DONGFANGHONG SPACESAT CO LTD	2,907	44,867	0.01
CHINA EASTERN AIRLINES CORP LTD	12,573	64,360	0.01
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	2,144	16,130	0.00
CHINA EVERBRIGHT BANK CO LTD	1,019,892	3,559,581	0.42
CHINA FIRST HEAVY INDUSTRIES	14,085	54,621	0.01
CHINA HAINAN RUBBER INDUSTRY GROUP	52,653	441,041	0.05
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	4,800	78,179	0.01
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD	11,490	397,454	0.05
CHINA LIFE INSURANCE CO LTD	126,095	2,826,363	0.33
CHINA MERCHANTS BANK CO LTD	1,012,794	13,589,373	1.60
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	58,710	1,766,754	0.21
CHINA MERCHANTS SECURITIES CO LTD	195,981	2,781,617	0.33
CHINA MINSHENG BANKING CO LTD	1,899,044	13,992,356	1.64
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	10,965	77,390	0.01
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	37,596	874,772	0.10
CHINA OILFIELD SERVICES LTD	49,588	1,003,805	0.12
CHINA PACIFIC INSURANCE GROUP CO LTD	264,277	7,194,468	0.85
CHINA PETROLEUM & CHEMICAL CORP	347,319	2,666,834	0.31
CHINA RAILWAY CONSTRUCTION CORP	17,847	96,894	0.01
CHINA RAILWAY ERJU CO LTD	4,533	37,619	0.00
CHINA RAILWAY GROUP LTD	27,078	84,006	0.01
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	5,510	57,265	0.01
CHINA SHENHUA ENERGY CO LTD	263,236	7,247,794	0.85
CHINA SHIPBUILDING INDUSTRY CO	24,492	155,765	0.02
CHINA SHIPPING CONTAINER LINES CO LTD	14,003	43,442	0.01
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	2,355	33,425	0.00
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	21,374	119,358	0.01
CHINA SOUTH PUBLISHING & MEDIA CO	23,307	272,958	0.03
CHINA SOUTHERN AIRLINES CO LTD	19,346	109,533	0.01
CHINA STATE CONSTRUCTION ENGINEERING	89,977	369,862	0.04

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHINA UNITED TELECOMMUNICATIONS CORP LTD	46,376	212,216	0.02
CHINA VANKE CO LTD	813,854	8,900,160	1.05
CHINA XD ELECTRIC CO LTD	9,190	44,904	0.01
CHINA YANGTZE POWER CO LTD	28,191	233,952	0.03
CHONGQING CHANGAN AUTOMOBILE CO LTD	81,924	489,254	0.06
CHONGQING WATER GROUP CO LTD	5,025	36,245	0.00
CHONGYI ZHANGYUAN TUNGSTEN INDUSTRY CO LTD	7,248	281,074	0.03
CITIC GUOAN INFORMATION INDUSTRY CO	40,941	336,586	0.04
CITIC SECURITIES CO LTD	579,002	8,981,363	1.06
CSG HOLDING CO LTD	108,324	1,193,013	0.14
DAQIN RAILWAY CO LTD	32,283	277,926	0.03
DASHANG GROUP CO LTD	12,717	521,762	0.06
DATANG INTERNATIONAL POWER GENERATION CO LTD	12,684	87,554	0.01
DATONG COAL INDUSTRY CO LTD	56,091	752,613	0.09
DONGFANG ELECTRIC CORP LTD	3,821	83,275	0.01
EVERBRIGHT SECURITIE CO LTD	114,960	1,854,566	0.22
FANGDA CARBON NEW MATERIAL CO LTD	53,472	559,877	0.07
FAW CAR CO LTD	35,418	472,481	0.06
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	1,404	45,626	0.01
FINANCIAL STREET HOLDING CO LTD	209,513	1,673,711	0.20
FOUNDER SECURITIES CO LTD	9,770	60,620	0.01
FUYAO GROUP GLASS INDUSTRIES CO LTD	62,604	606,938	0.07
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	67,656	288,603	0.03
GD MIDEA HOLDING CO LTD	84,526	1,147,257	0.13
GD POWER DEVELOPMENT CO LTD	24,007	80,064	0.01
GEMDALE CORP	375,979	2,974,377	0.35
GEZHOUBA CO LTD	13,015	103,971	0.01
GF SECURITIES CO LTD	74,642	2,732,483	0.32
GOERTEK INC	1,811	80,764	0.01
GREAT WALL MOTOR CO LTD	2,145	46,748	0.01
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	87,468	2,238,697	0.26
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	4,516	28,371	0.00
GUANGHUI ENERGY CO LTD	176,786	2,920,517	0.34
GUANGSHEN RAILWAY CO LTD	15,222	54,308	0.01
GUANGXI LIUGONG MACHINERY CO LTD	3,564	54,178	0.01
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	5,542	74,361	0.01
GUIZHOU PANJIANG REFINED COAL CO LTD	27,615	910,262	0.11

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
GUOYUAN SECURITIES CO LTD	82,561	1,101,376	0.13
HAINAN AIRLINES CO	6,258	37,373	0.00
HAINING CHINA LEATHER MARKET CO LTD	7,344	234,672	0.03
HAITONG SECURITIES CO LTD	680,354	8,020,672	0.94
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	2,538	84,250	0.01
HARBIN PHARMACEUTICAL GROUP CO LTD	5,424	43,751	0.01
HEBEI IRON & STEEL CO LTD	347,714	1,159,639	0.14
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	82,800	924,751	0.11
HENAN ZHONGFU INDUSTRY CO LTD	63,072	430,479	0.05
HENGYI PETROCHEMICAL CO LTD	1,848	37,696	0.00
HONG YUAN SECURITIES CO LTD	51,566	1,047,845	0.12
HUALAN BIOLOGICAL ENGINEERING INC	1,526	46,040	0.01
HUANENG POWER INTERNATIONAL INC	16,818	133,047	0.02
HUATAI SECURITIES CO LTD	144,457	1,859,854	0.22
HUAXIA BANK CO LTD	287,964	3,350,130	0.39
HUAYU AUTOMOTIVE SYSTEMS CO LTD	44,736	492,694	0.06
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	59,779	899,462	0.11
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD	33,208	533,145	0.06
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1,299,691	6,249,770	0.73
INDUSTRIAL BANK CO LTD	616,981	9,809,748	1.15
INDUSTRIAL SECURITIES CO LTD	129,488	1,657,088	0.19
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	115,359	5,583,008	0.66
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	31,431	268,153	0.03
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	3,134	30,384	0.00
INNER MONGOLIA PINGZHUANG ENERGY CO LTD	33,852	435,838	0.05
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	211,968	1,265,882	0.15
JIANGSU HENGRUI MEDICINE CO LTD	3,455	121,657	0.01
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	4,076	42,994	0.01
JIANGSU ZHONGNAN CONSTRUCTION GROUP	2,224	33,981	0.00
JIANGSU ZONGYI CO LTD	2,803	39,566	0.00
JIANGXI COPPER CO LTD	68,832	2,017,969	0.24
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	2,271	36,284	0.00
JIHUA GROUP CORP LTD	50,583	196,158	0.02
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	3,984	84,665	0.01
JILIN YATAI GROUP CO LTD	155,280	1,047,772	0.12
JINDUICHENG MOLYBDENUM CO LTD	80,748	1,252,547	0.15
JINLIN JI EN NICKEL INDUSTRY CO LTD	34,344	559,374	0.07

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

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
JIZHONG ENERGY RESOURCES	58,086	1,085,727	0.13
JOEONE CO LTD	918	31,328	0.00
KAILUAN ENERGY CHEMICAL CO LTD	51,499	663,039	0.08
KANGMEI PHARMACEUTICAL CO LTD	8,690	164,453	0.02
KINGFA SCI.& TECH CO LTD	151,986	1,108,061	0.13
LIAONING CHENG DA CO LTD	7,453	142,778	0.02
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	49,805	482,853	0.06
LUXIN VENTURE CAPITAL GROUP	1,418	27,715	0.00
METALLURGICAL CORP OF CHINA LTD	26,396	79,843	0.01
MINMETALS DEVELOPMENT CO LTD	2,483	67,980	0.01
NARI TECHNOLOGY DEVELOPMENT LTD	5,092	116,504	0.01
NAVINFO CO LTD	3,902	57,198	0.01
NEUSOFT CORP	3,883	40,958	0.00
NEW CHINA LIFE INSURANCE CO LTD	846	35,366	0.00
NINGBO PORT CO LTD	13,499	41,879	0.00
NORTH CHINA PHARM CO LTD	4,283	33,219	0.00
NORTHEAST SECURITIES CO LTD	23,845	501,186	0.06
OCEANWIDE REAL ESTATE GROUP CO LTD	7,299	40,193	0.00
OFFSHORE OIL ENGINEERING CO LTD	162,372	1,208,967	0.14
ORIENT GROUP INC	58,092	391,984	0.05
PACIFIC SECURITIES CO LTD	50,552	427,363	0.05
PALM LANDSCAPE ARCHITECTURE CO LTD	975	30,853	0.00
PANG DA AUTOMOBILE TRADE CO LTD	22,920	170,655	0.02
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	236,868	1,910,610	0.22
PETROCHINA CO LTD	285,572	3,167,261	0.37
PING AN INSURANCE (GROUP) CO OF CHINA LTD	281,687	15,817,490	1.86
PINGDINGSHAN TIANAN COAL MINING CO	98,840	1,226,549	0.14
POLY REAL ESTATE GROUP CO LTD	360,088	4,999,124	0.59
QINGDAO HAIER CO LTD	66,901	965,112	0.11
QINGDAO MESNAC CO LTD	3,132	32,065	0.00
QINGHAI SALT LAKE INDUSTRY CO LTD	52,488	2,173,870	0.26
RISESUN REAL ESTATE DEVELOPMENT CO LTD	47,880	638,726	0.08
RISING NONFERROUS METAL SHARE CO LTD	10,560	854,241	0.10
RONGSHENG PETRO CHEMICAL CO LTD	18,324	343,928	0.04
SAIC MOTOR CORPORATION LTD	91,610	1,605,771	0.19
SANAN OPTOELECTRONICS CO LTD	3,109	51,843	0.01
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	1,991	53,275	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 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SANY HEAVY INDUSTRY CO LTD	17,629	300,803	0.04
SDIC XINJI ENERGY CO LTD	46,312	693,239	0.08
SHANDONG DONG - E E - JIAO CO LTD	3,125	153,179	0.02
SHANDONG GOLD MINING CO LTD	59,088	2,378,476	0.28
SHANDONG IRON AND STEEL CO LTD	10,310	31,985	0.00
SHANDONG NANSHAN ALUMINUM CO LTD	95,772	787,366	0.09
SHANGHAI CHENGTOU HOLDING CO LTD	96,976	857,435	0.10
SHANGHAI CONSTRUCTION CO	3,657	32,334	0.00
SHANGHAI DATUN ENERGY RESOURCES CO LTD	24,115	536,786	0.06
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	7,105	89,822	0.01
SHANGHAI FRIENDSHIP GROUP	4,119	58,143	0.01
SHANGHAI INTERNATIONAL AIRPORT CO LTD	5,085	79,666	0.01
SHANGHAI JAHWA UNITED CO LTD	1,806	86,284	0.01
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	68,979	454,745	0.05
SHANGHAI PUDONG DEVEL BANK	940,959	9,341,419	1.10
SHANGHAI YUYUAN TOURIST MART CO LTD	49,785	482,659	0.06
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	65,103	681,659	0.08
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	10,173	52,864	0.01
SHANTUI CONSTRUCTION MACHINERY CO LTD	4,870	34,750	0.00
SHANXI COAL INTERNATIONAL ENERGY CO LTD	1,259	32,126	0.00
SHANXI LANHUA SCI-TECH VENTURE CO LTD	57,245	1,269,801	0.15
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	76,370	1,942,803	0.23
SHANXI SECURITIES CO LTD	44,745	451,149	0.05
SHANXI TAIGANG STAINLESS CO LTD	188,040	816,715	0.10
SHANXI XISHAN COAL & ELEC POWER CO LTD	130,718	2,504,174	0.29
SHENERGY CO LTD	17,205	97,411	0.01
SHENZHEN DEVELOPMENT BANK CO LTD	215,347	4,008,504	0.47
SHENZHEN HEPALINK PHARMACE CO LTD	847	22,007	0.00
SHENZHEN KAIFA TECHNOLOGY CO LTD	3,478	22,929	0.00
SHENZHEN LAIBAO HI-TECH CO LTD	2,216	54,483	0.01
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD	151,008	1,182,915	0.14
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	120,480	1,270,826	0.15
SHIJIANZHANG YILING PHARMACEUTICAL CO LTD	700	23,671	0.00
SICHUAN CHANGHONG ELECTRIC CO LTD	160,719	411,352	0.05
SICHUAN CHUANTOU ENERGY CO	5,524	46,700	0.01
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	69,912	688,633	0.08
SICHUAN KELUN PHARMACEUTIC CO LTD	1,522	87,117	0.01

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SINOCHEM INTERNATIONAL CO LTD	4,509	37,419	0.00
SINOHYDRO GROUP LTD	20,502	109,718	0.01
SINOLINK SECURITIES CO LTD	33,639	592,245	0.07
SINOVEL WIND GROUP CO LTD	5,102	43,923	0.01
SOOCHOW SECURITIES CO LTD	3,204	34,790	0.00
SOUTHWEST SECURITIES CO LTD	97,638	1,355,514	0.16
SUNING APPLIANCE CO LTD	174,386	1,798,852	0.21
SUNING UNIVERSAL CO LTD	70,053	695,455	0.08
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	1,661	77,038	0.01
TAIYUAN COAL GASIFICATION CO LTD	21,427	400,507	0.05
TAIYUAN HEAVY INDUSTRY CO	7,833	33,414	0.00
TANGSHAN JIDONG CEMENT CO LTD	44,144	760,076	0.09
TBEA CO LTD	8,081	67,063	0.01
TCL CORP	378,495	939,382	0.11
TIANJIN TASLY PHARMACEUTICAL CO LTD	1,368	73,316	0.01
TONGKUN GROUP CO LTD	24,480	262,013	0.03
TONGLING NONFERROUS METALS GROUP CO LTD	59,340	1,403,717	0.16
TSINGHUA TONGFANG CO LTD	8,828	91,064	0.01
UFIDA SOFTWARE CO LTD	2,581	48,243	0.01
WANXIANG QIANCHAO CO LTD	34,824	213,372	0.03
WEICHAI POWER CO LTD	14,118	513,545	0.06
WEIFU HIGH-TECHNOLOGY CO LTD	17,169	575,256	0.07
WESTERN MINING CO LTD	158,052	1,654,878	0.19
WUHAN IRON & STEEL CO LTD	336,864	1,123,454	0.13
XCMG CONSTRUCTION MACHINERY CO LTD	6,428	113,171	0.01
XIAMEN C & D INC	8,522	74,688	0.01
XIAMEN TUNGSTEN CO LTD	22,308	1,200,749	0.14
XI'AN AERO-ENGINE PLC	3,457	55,233	0.01
XI'AN AIRCRAFT INTERNATIONAL CORP	10,420	100,212	0.01
XI'AN SHAANGU POWER CO LTD	3,119	35,560	0.00
XINHU ZHONGBAO CO LTD	161,139	812,356	0.10
XINJIANG GOLDWIND SCIENCE AND TECH	8,725	68,347	0.01
XINJIANG ZHONGTAI CHEMICAL CO LTD	76,200	715,109	0.08
XINXING DUCTILE IRON PIPES CO LTD	81,156	667,204	0.08
YANGQUAN COAL INDUSTRY GROUP	99,715	1,871,579	0.22
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	981	58,205	0.01
YANTAI WANHUA POLYURETHANE CO LTD	89,016	1,463,646	0.17

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
YANZHOU COAL MINING CO LTD	49,560	1,156,991	0.14
YOUNGOR GROUP CO LTD	57,849	601,219	0.07
YUNNAN ALUMINIUM CO LTD	76,908	554,736	0.07
YUNNAN BAIYAO GROUP CO LTD	1,498	108,864	0.01
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	54,612	940,315	0.11
YUNNAN COPPER INDUSTRY CO LTD	58,428	1,282,448	0.15
YUNNAN TIN CO LTD	37,764	910,900	0.11
YUNNAN YUNTIANHUA CO LTD	22,872	372,525	0.04
ZHEJIANG BEINGMATE SCIENTIFIC	455	11,257	0.00
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	58,917	562,054	0.07
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	2,216	47,436	0.01
ZHEJIANG JUHUA CO LTD	48,000	595,653	0.07
ZHEJIANG LONGSHENG GROUP CO LTD	87,036	614,289	0.07
ZHEJIANG MEDICINE CO LTD	1,643	50,589	0.01
ZHEJIANG NHU CO LTD	1,921	49,763	0.01
ZHEJIANG TIANMA BEARING CO	3,769	29,817	0.00
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	6,853	97,798	0.01
ZHENGZHOU YUTONG BUS CO LTD	20,400	564,847	0.07
ZHONGJIN GOLD CORP LTD	81,852	2,158,442	0.25
ZIJIN MINING GROUP CO LTD	653,820	3,093,287	0.36
ZTE CORP	11,252	192,865	0.02
		312,492,657	36.71

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECHNOLOGY & MATERIALS CO LTD	29,704	444,636	0.05
AGRICULTURAL BANK OF CHINA	1,381,077	4,391,713	0.52
AIR CHINA LTD	164,009	1,233,876	0.15
AISINO CO LTD	37,458	865,751	0.10
ALUMINUM CORP OF CHINA LTD	165,815	1,260,324	0.15
ANGANG STEEL CO LTD	108,667	522,542	0.06
ANHUI CONCH CEMENT CO LTD	115,127	2,089,418	0.25
ANHUI HENGYUAN COAL INDUSTRY & ELECTRIC POWER CO LTD	28,501	486,312	0.06
ANHUI JIANGHUAI AUTOMOBILE CO LTD	82,287	548,860	0.06
BANK OF BEIJING CO LTD	240,838	2,876,590	0.34
BANK OF CHINA LTD	368,949	1,287,689	0.15
BANK OF COMMUNICATIONS CO LTD	1,253,249	6,998,453	0.82
BANK OF NANJING CO LTD	113,742	1,190,932	0.14
BANK OF NINGBO CO LTD	64,658	792,340	0.09
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	46,412	496,754	0.06
BAOJI TITANIUM INDUSTRY CO LTD	12,186	280,705	0.03
BAOSHAN IRON & STEEL CO LTD	302,405	1,594,888	0.19
BBMG CORP	53,198	433,228	0.05
BEIJING CAPITAL DEVELOPMENT CO LTD	42,675	691,755	0.08
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD	54,674	1,301,821	0.15
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	23,186	543,081	0.06
BEIJING GEHUA CATV NETWORK CO LTD	58,026	535,552	0.06
BEIJING HAOHUA ENERGY RESOURCE CO LTD	23,219	488,028	0.06
BEIJING ORIENT LANDSCAPE CO LTD	8,112	582,601	0.07
BEIJING SL PHARMACEUTICAL CO LTD	15,445	609,730	0.07
BEIJING TONGRENTANG CO	44,005	941,984	0.11
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD	25,379	472,409	0.06
BEIJING WANGFUJING DEPARTMENT STORE CO LTD	21,227	711,221	0.08
BEIJING YANJING BREWERY	172,486	1,538,452	0.18
BEIQI FOTON MOTOR CO LTD	134,825	1,181,629	0.14
BOE TECHNOLOGY GROUP CO LTD	546,372	1,271,282	0.15
BYD CO LTD	7,234	176,173	0.02
CHANGJIANG SECURITIES CO LTD	90,857	1,014,736	0.12
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	281,476	3,471,129	0.41
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	90,479	659,641	0.08
CHENZHOU MINING GROUP CO LTD	30,524	724,428	0.09
CHINA AVIC AVIONICS EQUIPMENT CO LTD	26,668	587,410	0.07

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHINA BAOAN GROUP CO LTD	61,638	755,332	0.09
CHINA CITIC BANK CORP LTD	155,866	761,595	0.09
CHINA CNR CORP LTD	264,477	1,292,292	0.15
CHINA COAL ENERGY CO	106,449	1,007,242	0.12
CHINA CONSTRUCTION BANK CORP	525,114	2,688,003	0.32
CHINA COSCO HOLDINGS CO LTD	137,304	777,389	0.09
CHINA CSSC HOLDINGS LTD	33,048	930,431	0.11
CHINA DONGFANGHONG SPACESAT CO LTD	30,984	478,215	0.06
CHINA EASTERN AIRLINES CORP LTD	157,806	807,792	0.10
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	22,844	171,861	0.02
CHINA EVERBRIGHT BANK CO LTD	663,972	2,317,365	0.27
CHINA FIRST HEAVY INDUSTRIES	176,776	685,528	0.08
CHINA HAINAN RUBBER INDUSTRY GROUP	111,069	930,355	0.11
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	51,666	841,504	0.10
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD	24,228	838,078	0.10
CHINA LIFE INSURANCE CO LTD	82,126	1,840,817	0.22
CHINA MERCHANTS BANK CO LTD	703,791	9,443,261	1.11
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	38,225	1,150,301	0.14
CHINA MERCHANTS SECURITIES CO LTD	127,563	1,810,540	0.21
CHINA MINSHENG BANKING CO LTD	1,236,361	9,109,638	1.07
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	118,256	834,635	0.10
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	26,151	608,474	0.07
CHINA OILFIELD SERVICES LTD	34,496	698,299	0.08
CHINA PACIFIC INSURANCE GROUP CO LTD	172,055	4,683,889	0.55
CHINA PETROLEUM & CHEMICAL CORP	241,620	1,855,241	0.22
CHINA RAILWAY CONSTRUCTION CORP	184,521	1,001,788	0.12
CHINA RAILWAY ERJU CO LTD	49,320	409,297	0.05
CHINA RAILWAY GROUP LTD	307,350	953,510	0.11
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	52,020	540,639	0.06
CHINA SHENHUA ENERGY CO LTD	194,585	5,357,595	0.63
CHINA SHIPBUILDING INDUSTRY CO	281,888	1,792,762	0.21
CHINA SHIPPING CONTAINER LINES CO LTD	160,866	499,064	0.06
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	29,555	419,483	0.05
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	226,386	1,264,196	0.15
CHINA SOUTH PUBLISHING & MEDIA CO	49,146	575,569	0.07
CHINA SOUTHERN AIRLINES CO LTD	224,964	1,273,703	0.15

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHINA STATE CONSTRUCTION ENGINEERING	961,002	3,950,321	0.46
CHINA UNITED TELECOMMUNICATIONS CORP LTD	543,204	2,485,691	0.29
CHINA VANKE CO LTD	529,852	5,794,366	0.68
CHINA XD ELECTRIC CO LTD	117,819	575,689	0.07
CHINA YANGTZE POWER CO LTD	317,124	2,631,753	0.31
CHONGQING BREWERY CO LTD	39,640	1,048,384	0.12
CHONGQING CHANGAN AUTOMOBILE CO LTD	172,754	1,031,694	0.12
CHONGQING WATER GROUP CO LTD	64,417	464,639	0.05
CHONGYI ZHANGYUAN TUNGSTEN INDUSTRY CO LTD	5,043	195,565	0.02
CITIC GUOAN INFORMATION INDUSTRY CO	86,335	709,782	0.08
CITIC SECURITIES CO LTD	376,966	5,847,421	0.69
CSG HOLDING CO LTD	75,354	829,902	0.10
DALIAN ZHANGZIDAO FISHERY GROUP CO	38,787	989,724	0.12
DAQIN RAILWAY CO LTD	380,988	3,279,944	0.39
DASHANG GROUP CO LTD	26,814	1,100,144	0.13
DATANG INTERNATIONAL POWER GENERATION CO LTD	119,850	827,295	0.10
DATONG COAL INDUSTRY CO LTD	39,018	523,532	0.06
DONGFANG ELECTRIC CORP LTD	39,891	869,388	0.10
EVERBRIGHT SECURITIE CO LTD	74,814	1,206,920	0.14
FANGDA CARBON NEW MATERIAL CO LTD	37,197	389,470	0.05
FAW CAR CO LTD	74,687	996,336	0.12
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	14,959	486,126	0.06
FINANCIAL STREET HOLDING CO LTD	136,396	1,089,610	0.13
FOUNDER SECURITIES CO LTD	117,233	727,398	0.09
FUJIAN SUNNER DEVELOPMENT CO LTD	49,945	883,200	0.10
FUYAO GROUP GLASS INDUSTRIES CO LTD	132,045	1,280,160	0.15
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	47,062	200,754	0.02
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD	189,458	1,146,145	0.13
GD MIDEA HOLDING CO LTD	197,327	2,678,285	0.31
GD POWER DEVELOPMENT CO LTD	493,129	1,644,603	0.19
GEMDALE CORP	244,745	1,936,182	0.23
GEZHOUBA CO LTD	125,399	1,001,760	0.12
GF SECURITIES CO LTD	48,598	1,779,068	0.21
GOERTEK INC	21,725	968,857	0.11
GREAT WALL MOTOR CO LTD	25,740	560,980	0.07
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	204,798	5,241,696	0.62

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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 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	48,114	302,266	0.04
GUANGHUI ENERGY CO LTD	115,090	1,901,295	0.22
GUANGSHEN RAILWAY CO LTD	191,052	681,619	0.08
GUANGXI LIUGONG MACHINERY CO LTD	50,472	767,253	0.09
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	59,045	792,249	0.09
GUIZHOU PANJIANG REFINED COAL CO LTD	19,208	633,145	0.07
GUOYUAN SECURITIES CO LTD	53,744	716,953	0.08
HAINAN AIRLINES CO	79,914	477,250	0.06
HAINING CHINA LEATHER MARKET CO LTD	15,489	494,940	0.06
HAITONG SECURITIES CO LTD	442,924	5,221,617	0.61
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	27,038	897,533	0.11
HARBIN PHARMACEUTICAL GROUP CO LTD	65,495	528,292	0.06
HEBEI IRON & STEEL CO LTD	241,888	806,705	0.10
HEILONGJIANG AGRICULTURE CO LTD	97,040	888,106	0.10
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	57,600	643,305	0.08
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD	42,042	3,188,999	0.37
HENAN ZHONGFU INDUSTRY CO LTD	43,878	299,476	0.04
HENGYI PETROCHEMICAL CO LTD	22,176	452,346	0.05
HONG YUAN SECURITIES CO LTD	33,571	682,178	0.08
HUALAN BIOLOGICAL ENGINEERING INC	19,481	587,751	0.07
HUANENG POWER INTERNATIONAL INC	201,816	1,596,570	0.19
HUATAI SECURITIES CO LTD	94,049	1,210,861	0.14
HUAXIA BANK CO LTD	187,446	2,180,719	0.26
HUAYU AUTOMOTIVE SYSTEMS CO LTD	94,334	1,038,936	0.12
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	41,586	625,721	0.07
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD	23,100	370,864	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA	846,128	4,068,740	0.48
INDUSTRIAL BANK CO LTD	431,105	6,854,395	0.81
INDUSTRIAL SECURITIES CO LTD	84,271	1,078,436	0.13
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	86,349	4,179,017	0.49
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	21,843	186,353	0.02
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	66,495	644,661	0.08
INNER MONGOLIA PINGHUANG ENERGY CO LTD	23,548	303,176	0.04
INNER MONGOLIA YILI INDUSTRY GROUP CO LTD	221,910	5,645,247	0.66
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	147,456	880,614	0.10
JIANGSU HENGRUI MEDICINE CO LTD	39,611	1,394,774	0.16
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	48,905	515,851	0.06

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
JIANGSU YANGHE BREWERY JOINT	44,967	7,418,116	0.87
JIANGSU ZHONGNAN CONSTRUCTION GROUP	23,690	361,962	0.04
JIANGSU ZONGYI CO LTD	29,865	421,567	0.05
JIANGXI COPPER CO LTD	47,881	1,403,742	0.17
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	29,085	464,696	0.05
JIHUA GROUP CORP LTD	106,664	413,638	0.05
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	42,906	911,803	0.11
JILIN YATAI GROUP CO LTD	108,023	728,900	0.09
JINDUICHENG MOLYBDENUM CO LTD	56,171	871,313	0.10
JINLIN JI EN NICKEL INDUSTRY CO LTD	23,893	389,155	0.05
JIZHONG ENERGY RESOURCES	40,411	755,351	0.09
JOEONE CO LTD	11,016	375,932	0.04
KAILUAN ENERGY CHEMICAL CO LTD	35,826	461,252	0.05
KANGMEI PHARMACEUTICAL CO LTD	98,604	1,866,021	0.22
KINGFA SCI. & TECH CO LTD	105,731	770,837	0.09
KWEICHOW MOUTAI CO LTD	57,642	16,894,609	1.98
LIAONING CHENG DA CO LTD	87,467	1,675,612	0.20
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	34,650	335,927	0.04
LUXIN VENTURE CAPITAL GROUP	15,103	295,186	0.03
LUZHOU LAOJIAO CO LTD	96,759	5,020,531	0.59
MEIHUA HOLDINGS GROUP CO LTD	112,788	936,007	0.11
METALLURGICAL CORP OF CHINA LTD	292,023	883,311	0.10
MINMETALS DEVELOPMENT CO LTD	28,980	793,424	0.09
NARI TECHNOLOGY DEVELOPMENT LTD	60,522	1,384,738	0.16
NAVINFO CO LTD	22,125	324,323	0.04
NEUSOFT CORP	61,212	645,666	0.08
NEW CHINA LIFE INSURANCE CO LTD	10,152	424,397	0.05
NEW HOPE LIUHE CO LTD	71,350	1,311,519	0.15
NINGBO PORT CO LTD	251,695	780,848	0.09
NORTH CHINA PHARM CO LTD	55,620	431,383	0.05
NORTHEAST SECURITIES CO LTD	15,527	326,354	0.04
OCEANWIDE REAL ESTATE GROUP CO LTD	87,588	482,320	0.06
OFFSHORE OIL ENGINEERING CO LTD	112,952	841,003	0.10
ORIENT GROUP INC	122,495	826,551	0.10
PACIFIC SECURITIES CO LTD	32,908	278,202	0.03
PALM LANDSCAPE ARCHITECTURE CO LTD	10,387	328,687	0.04
PANG DA AUTOMOBILE TRADE CO LTD	48,331	359,856	0.04

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	164,775	1,329,098	0.16
PETROCHINA CO LTD	198,652	2,203,237	0.26
PING AN INSURANCE (GROUP) CO OF CHINA LTD	183,388	10,297,734	1.21
PINGDINGSHAN TIANAN COAL MINING CO	68,761	853,285	0.10
POLY REAL ESTATE GROUP CO LTD	234,428	3,254,578	0.38
QINGDAO HAIER CO LTD	156,725	2,260,911	0.27
QINGDAO MESNAC CO LTD	40,155	411,098	0.05
QINGHAI SALT LAKE INDUSTRY CO LTD	36,514	1,512,282	0.18
RISESUN REAL ESTATE DEVELOPMENT CO LTD	31,171	415,826	0.05
RISING NONFERROUS METAL SHARE CO LTD	7,347	594,328	0.07
RONGSHENG PETRO CHEMICAL CO LTD	12,745	239,214	0.03
SAIC MOTOR CORPORATION LTD	214,501	3,759,845	0.44
SANAN OPTOELECTRONICS CO LTD	46,830	780,899	0.09
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	26,478	708,494	0.08
SANY HEAVY INDUSTRY CO LTD	194,595	3,320,371	0.39
SDIC XINJI ENERGY CO LTD	32,214	482,208	0.06
SHANDONG DONG - E E - JIAO CO LTD	33,516	1,642,863	0.19
SHANDONG GOLD MINING CO LTD	41,105	1,654,605	0.19
SHANDONG IRON AND STEEL CO LTD	123,713	383,802	0.05
SHANDONG NANSHAN ALUMINUM CO LTD	66,624	547,733	0.06
SHANGHAI CHENGTOU HOLDING CO LTD	63,137	558,240	0.07
SHANGHAI CONSTRUCTION CO	46,904	414,712	0.05
SHANGHAI DATUN ENERGY RESOURCES CO LTD	16,779	373,491	0.04
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	68,502	866,010	0.10
SHANGHAI FRIENDSHIP GROUP	49,428	697,713	0.08
SHANGHAI INTERNATIONAL AIRPORT CO LTD	57,732	904,483	0.11
SHANGHAI JAHWA UNITED CO LTD	21,672	1,035,409	0.12
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	145,458	958,934	0.11
SHANGHAI PHARMACEUTICALS CO LTD	133,458	1,749,297	0.21
SHANGHAI PUDONG DEVEL BANK	612,606	6,081,678	0.71
SHANGHAI YUYUAN TOURIST MART CO LTD	104,984	1,017,807	0.12
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	42,420	444,157	0.05
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	119,394	620,425	0.07
SHANTUI CONSTRUCTION MACHINERY CO LTD	61,587	439,450	0.05
SHANXI COAL INTERNATIONAL ENERGY CO LTD	13,411	342,207	0.04
SHANXI LANHUA SCI-TECH VENTURE CO LTD	39,830	883,504	0.10
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	53,130	1,351,593	0.16

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANXI SECURITIES CO LTD	29,132	293,728	0.03
SHANXI TAIGANG STAINLESS CO LTD	130,808	568,139	0.07
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	35,388	1,635,816	0.19
SHANXI XISHAN COAL & ELEC POWER CO LTD	90,937	1,742,087	0.20
SHENERGY CO LTD	170,084	962,983	0.11
SHENZHEN AGRICULTURAL PRODUCTS CO	151,024	1,077,621	0.13
SHENZHEN DEVELOPMENT BANK CO LTD	140,216	2,610,003	0.31
SHENZHEN HEPALINK PHARMACE CO LTD	10,818	281,076	0.03
SHENZHEN KAIFA TECHNOLOGY CO LTD	44,582	293,907	0.03
SHENZHEN LAIBAO HI-TECH CO LTD	28,401	698,273	0.08
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD	353,691	2,770,624	0.33
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	83,814	884,072	0.10
SHIJIANGZHANG YILING PHARMACEUTICAL CO LTD	7,465	252,434	0.03
SICHUAN CHANGHONG ELECTRIC CO LTD	338,907	867,414	0.10
SICHUAN CHUANTOU ENERGY CO	58,923	498,131	0.06
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	48,632	479,025	0.06
SICHUAN KELUN PHARMACEUTIC CO LTD	14,386	823,434	0.10
SICHUAN SWELLFUN CO LTD	46,898	1,396,747	0.16
SINOCHEM INTERNATIONAL CO LTD	48,600	403,322	0.05
SINOHYDRO GROUP LTD	246,024	1,316,615	0.15
SINOLINK SECURITIES CO LTD	21,897	385,516	0.05
SINOVEL WIND GROUP CO LTD	54,364	468,022	0.06
SOOCHOW SECURITIES CO LTD	38,448	417,478	0.05
SOUTHWEST SECURITIES CO LTD	63,549	882,255	0.10
SUNING APPLIANCE CO LTD	408,313	4,211,890	0.50
SUNING UNIVERSAL CO LTD	45,604	452,736	0.05
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	19,925	924,127	0.11
TAIYUAN COAL GASIFICATION CO LTD	14,903	278,563	0.03
TAIYUAN HEAVY INDUSTRY CO	98,325	419,429	0.05
TANGSHAN JIDONG CEMENT CO LTD	30,697	528,544	0.06
TBEA CO LTD	168,871	1,401,429	0.16
TCL CORP	798,096	1,980,785	0.23
TIANJIN TASLY PHARMACEUTICAL CO LTD	20,039	1,073,956	0.13
TONGKUN GROUP CO LTD	17,032	182,296	0.02
TONGLING NONFERROUS METALS GROUP CO LTD	41,280	976,499	0.11
TSINGHUA TONGFANG CO LTD	95,328	983,341	0.12
TSINGTAO BREWERY CO LTD	48,321	2,267,376	0.27

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
UFIDA SOFTWARE CO LTD	33,090	618,509	0.07
WANXIANG QIANCHAO CO LTD	73,432	449,930	0.05
WEICHAI POWER CO LTD	48,492	1,763,905	0.21
WEIFU HIGH-TECHNOLOGY CO LTD	36,201	1,212,932	0.14
WESTERN MINING CO LTD	109,948	1,151,207	0.14
WUHAN IRON & STEEL CO LTD	234,342	781,539	0.09
WULIANGYE YIBIN CO LTD	263,445	10,584,051	1.24
XCMG CONSTRUCTION MACHINERY CO LTD	79,290	1,395,971	0.16
XIAMEN C & D INC	90,770	795,523	0.09
XIAMEN TUNGSTEN CO LTD	15,518	835,271	0.10
XI'AN AERO-ENGINE PLC	36,831	588,455	0.07
XI'AN AIRCRAFT INTERNATIONAL CORP	27,661	266,025	0.03
XI'AN SHAANGU POWER CO LTD	33,231	378,872	0.04
XINHU ZHONGBAO CO LTD	104,904	528,856	0.06
XINJIANG GOLDWIND SCIENCE AND TECH	103,858	813,567	0.10
XINJIANG ZHONGTAI CHEMICAL CO LTD	53,009	497,470	0.06
XINXING DUCTILE IRON PIPES CO LTD	56,453	464,114	0.05
YANGQUAN COAL INDUSTRY GROUP	69,370	1,302,025	0.15
YANTAI CHANGYU PIONEER WINE CO LTD	18,530	1,527,710	0.18
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	11,772	698,464	0.08
YANTAI WANHUA POLYURETHANE CO LTD	61,926	1,018,219	0.12
YANZHOU COAL MINING CO LTD	34,475	804,828	0.09
YONGHUI SUPERSTORES CO LTD	31,980	1,064,064	0.13
YOUNGOR GROUP CO LTD	121,987	1,267,799	0.15
YUNNAN ALUMINIUM CO LTD	53,500	385,895	0.05
YUNNAN BAIYAO GROUP CO LTD	22,494	1,634,702	0.19
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	37,994	654,184	0.08
YUNNAN COPPER INDUSTRY CO LTD	40,648	892,191	0.11
YUNNAN TIN CO LTD	26,270	633,655	0.07
YUNNAN YUNTIANHUA CO LTD	15,914	259,198	0.03
ZHEJIANG BEINGMATE SCIENTIFIC	5,453	134,914	0.02
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	124,240	1,185,219	0.14
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	32,308	691,594	0.08
ZHEJIANG JUHUA CO LTD	33,394	414,401	0.05
ZHEJIANG LONGSHENG GROUP CO LTD	60,548	427,340	0.05
ZHEJIANG MEDICINE CO LTD	18,252	561,996	0.07
ZHEJIANG NHU CO LTD	24,531	635,468	0.07

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (98.95%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (98.95%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
ZHEJIANG TIANMA BEARING CO	40,162	317,722	0.04
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	53,825	768,129	0.09
ZHENGZHOU YUTONG BUS CO LTD	43,018	1,191,107	0.14
ZHONGJIN GOLD CORP LTD	56,939	1,501,485	0.18
ZIJIN MINING GROUP CO LTD	454,831	2,151,850	0.25
ZTE CORP	126,036	2,160,325	0.25
		411,501,387	48.34
TOTAL INVESTMENTS		842,377,223	98.95
OTHER NET ASSETS		8,911,262	1.05
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		851,288,485	100.00
TOTAL INVESTMENTS, AT COST		964,536,922	

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	12,185	12,185	-	24,370	-
AIR CHINA LTD	31,285	44,470	-	31,285	44,470
AISINO CO LTD	10,405	10,405	-	10,405	10,405
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	12,892	12,892	-	12,892	12,892
BEIJING CAPITAL CO LTD	20,662	20,662	-	41,324	-
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	6,442	6,442	-	6,442	6,442
BEIJING ORIENT LANDSCAPE CO LTD	1,130	-	1,123	-	2,253
BEIJING SL PHARMACEUTICAL CO LTD	4,291	-	-	-	4,291
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	4,842	4,842	-	9,684	-
BEIJING TONGRENTANG CO	12,225	12,225	-	12,225	12,225
BOE TECHNOLOGY GROUP CO LTD	-	151,770	-	-	151,770
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	82,502	82,502	-	88,167	76,837
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	25,137	25,137	-	25,137	25,137
CHINA AVIC AVIONICS EQUIPMENT CO LTD	4,631	-	2,778	-	7,409
CHINA CNR CORP LTD	62,356	93,534	-	77,945	77,945
CHINA CNR CORP LTD - RIGHTS	-	-	15,589	15,589	-
CHINA COSCO HOLDINGS CO LTD	43,015	43,015	-	43,015	43,015
CHINA CSSC HOLDINGS LTD	7,963	10,351	2,388	10,351	10,351
CHINA DONGFANGHONG SPACESAT CO LTD	6,622	-	1,986	-	8,608
CHINA EASTERN AIRLINES CORP LTD	43,823	43,823	-	43,823	43,823
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	6,347	-	-	-	6,347
CHINA FIRST HEAVY INDUSTRIES	49,090	-	-	-	49,090
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	16,189	16,189	-	16,189	16,189
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	37,058	37,058	-	37,058	37,058
CHINA RAILWAY CONSTRUCTION CORP	57,810	57,810	-	57,810	57,810
CHINA RAILWAY ERJU CO LTD	13,700	13,700	-	13,700	13,700
CHINA RAILWAY GROUP LTD	96,295	96,295	-	96,295	96,295
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	19,552	19,552	-	19,552	19,552
CHINA SHIPBUILDING INDUSTRY CO	82,602	82,602	-	88,208	76,996
CHINA SHIPPING CONTAINER LINES CO LTD	44,685	44,685	-	44,685	44,685
CHINA SHIPPING DEVELOPMENT CO LTD	11,884	-	-	11,884	-
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	6,840	8,208	1,368	8,208	8,208
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	73,735	73,735	-	87,730	59,740
CHINA SOUTHERN AIRLINES CO LTD	39,565	62,490	-	39,565	62,490
CHINA STATE CONSTRUCTION ENGINEERING	281,680	281,680	-	301,122	262,238
CHINA UNITED TELECOMMUNICATIONS CORP LTD	159,220	159,220	-	169,976	148,464
CHINA XD ELECTRIC CO LTD	32,733	32,733	-	32,733	32,733

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

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
CHINA YANGTZE POWER CO LTD	92,955	92,955	-	99,295	86,615
CHONGQING WATER GROUP CO LTD	17,896	-	-	-	17,896
COSCO SHIPPING CO LTD	15,875	-	-	15,875	-
DAQIN RAILWAY CO LTD	111,670	111,670	-	119,198	104,142
DATANG INTERNATIONAL POWER GENERATION CO LTD	37,547	37,547	-	37,547	37,547
DONGFANG ELECTRIC CORP LTD	12,500	12,500	-	12,500	12,500
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	4,156	4,156	-	4,156	4,156
FOUNDER SECURITIES CO LTD	-	32,565	-	-	32,565
GD POWER DEVELOPMENT CO LTD	144,458	144,458	-	144,458	144,458
GEZHOUBA CO LTD	39,296	39,296	-	39,296	39,296
GOERTEK INC	-	6,035	-	-	6,035
GREAT WALL MOTOR CO LTD	-	7,150	-	-	7,150
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	10,283	13,367	3,084	13,367	13,367
GUANGSHEN RAILWAY CO LTD	53,070	53,070	-	53,070	53,070
GUANGXI LIUGONG MACHINERY CO LTD	12,680	12,680	-	12,680	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	22,202	-	-	-	22,202
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	3,756	-	3,756	-	7,512
HARBIN PHARMACEUTICAL GROUP CO LTD	18,193	18,193	-	18,193	18,193
HENGYI PETROCHEMICAL CO LTD	-	6,160	-	-	6,160
HUALAN BIOLOGICAL ENGINEERING INC	5,414	5,414	-	5,414	5,414
HUANENG POWER INTERNATIONAL INC	-	56,060	-	-	56,060
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	11,161	11,161	-	11,161	11,161
JIANGSU HENGRUI MEDICINE CO LTD	10,552	11,607	1,055	11,607	11,607
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	-	13,585	-	-	13,585
JIANGSU ZHONGNAN CONSTRUCTION GROUP	6,582	6,582	-	6,582	6,582
JIANGSU ZONGYI CO LTD	8,298	-	-	-	8,298
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	8,080	-	-	-	8,080
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	10,335	13,435	3,100	13,435	13,435
JOEONE CO LTD	-	3,060	-	-	3,060
JOINCARE PHARMACEUTICAL GROUP	9,678	11,613	1,935	23,226	-
KANGMEI PHARMACEUTICAL CO LTD	28,899	28,899	-	28,899	28,899
LIAONING CHENG DA CO LTD	25,627	25,627	-	28,972	22,282
LUXIN VENTURE CAPITAL GROUP	4,196	-	-	-	4,196
METALLURGICAL CORP OF CHINA LTD	91,485	91,485	-	91,485	91,485
MINMETALS DEVELOPMENT CO LTD	8,050	8,050	-	8,050	8,050

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

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
NARI TECHNOLOGY DEVELOPMENT LTD	11,830	-	5,915	-	17,745
NAVINFO CO LTD	3,611	-	722	-	4,333
NEUSOFT CORP	13,831	-	-	-	13,831
NEW CHINA LIFE INSURANCE CO LTD	-	2,820	-	-	2,820
NINGBO PORT CO LTD	48,079	20,267	-	-	68,346
NORTH CHINA PHARM CO LTD	15,450	15,450	-	15,450	15,450
OCEANWIDE REAL ESTATE GROUP CO LTD	-	24,330	-	-	24,330
PALM LANDSCAPE ARCHITECTURE CO LTD	2,886	2,886	-	2,886	2,886
QINGDAO HANHE CABLE CO LTD	2,651	-	-	2,651	-
QINGDAO MESNAC CO LTD	11,156	-	-	-	11,156
SANAN OPTOELECTRONICS CO LTD	10,842	2,004	-	-	12,846
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	7,355	7,355	-	7,355	7,355
SANY HEAVY INDUSTRY CO LTD	57,042	57,042	-	60,950	53,134
SHANDONG DONG - E E - JIAO CO LTD	9,825	9,825	-	9,825	9,825
SHANDONG IRON AND STEEL CO LTD	-	34,365	-	-	34,365
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	8,993	-	-	8,993	-
SHANGHAI CONSTRUCTION CO	6,516	13,032	6,516	13,032	13,032
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	24,708	24,708	-	49,416	-
SHANGHAI ELECTRIC GROUP CO LTD	36,980	36,980	-	73,960	-
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	21,455	21,455	-	21,455	21,455
SHANGHAI FRIENDSHIP GROUP	-	13,730	-	-	13,730
SHANGHAI GREAT WISDOM CO	2,611	-	2,611	5,222	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	18,095	18,095	-	18,095	18,095
SHANGHAI JAHWA UNITED CO LTD	-	6,020	-	-	6,020
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	33,165	33,165	-	33,165	33,165
SHANTUI CONSTRUCTION MACHINERY CO LTD	11,405	11,405	5,702	11,405	17,107
SHANXI COAL INTERNATIONAL ENERGY CO LTD	3,726	-	-	-	3,726
SHENERGY CO LTD	53,280	53,280	-	53,280	53,280
SHENZHEN ENERGY GROUP CO LTD	14,890	14,890	-	29,780	-
SHENZHEN HEPALINK PHARMACE CO LTD	3,005	-	-	-	3,005
SHENZHEN KAIFA TECHNOLOGY CO LTD	12,386	12,386	-	12,386	12,386
SHENZHEN LAIBAO HI-TECH CO LTD	7,891	7,891	-	7,891	7,891
SHIJIANGZHANG YILING PHARMACEUTICAL CO LTD	1,596	-	478	-	2,074
SICHUAN CHUANTOU ENERGY CO	7,012	18,451	7,275	16,369	16,369
SICHUAN CHUANTOU ENERGY CO - RIGHTS	-	-	2,082	2,082	-
SICHUAN KELUN PHARMACEUTIC CO LTD	4,506	-	-	-	4,506
SINOCHEM INTERNATIONAL CO LTD	13,500	13,500	-	13,500	13,500

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

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
SINOHYDRO GROUP LTD	-	68,340	-	-	68,340
SINOVEL WIND GROUP CO LTD	7,552	-	7,552	-	15,104
SOOCHOW SECURITIES CO LTD	-	10,680	-	-	10,680
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	-	5,535	-	-	5,535
TAIYUAN HEAVY INDUSTRY CO	18,203	-	9,101	-	27,304
TBEA CO LTD	49,496	49,496	-	49,496	49,496
TIAN DI SCIENCE & TECHNOLOGY CO LTD	7,601	7,601	-	15,202	-
TIANJIN TASLY PHARMACEUTICAL CO LTD	4,850	665	-	-	5,515
TSINGHUA TONGFANG CO LTD	29,860	29,860	-	29,860	29,860
UFIDA SOFTWARE CO LTD	7,661	-	1,532	-	9,193
WEICHAI POWER CO LTD	14,210	14,210	-	14,210	14,210
XCMG CONSTRUCTION MACHINERY CO LTD	15,495	22,025	-	15,495	22,025
XIAMEN C & D INC	25,218	25,218	-	25,218	25,218
XI'AN AERO-ENGINE PLC	10,233	-	-	-	10,233
XI'AN AIRCRAFT INTERNATIONAL CORP	34,960	34,960	-	34,960	34,960
XI'AN SHAANGU POWER CO LTD	9,233	-	-	-	9,233
XINJIANG GOLDWIND SCIENCE AND TECH	28,852	28,852	-	28,852	28,852
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	3,270	-	-	3,270
YUNNAN BAIYAO GROUP CO LTD	5,217	6,178	-	5,217	6,178
ZHEJIANG BEINGMATE SCIENTIFIC	-	1,515	-	-	1,515
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	4,930	-	2,958	-	7,888
ZHEJIANG MEDICINE CO LTD	5,070	5,070	-	5,070	5,070
ZHEJIANG NHU CO LTD	6,816	6,816	-	6,816	6,816
ZHEJIANG TIANMA BEARING CO	11,159	-	-	-	11,159
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	6,577	-	6,577	-	13,154
ZTE CORP	36,947	36,947	-	39,472	34,422

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

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	24,370	-	-	24,370	-
AIR CHINA LTD	62,570	15,822	-	25,028	53,364
AISINO CO LTD	20,810	-	-	8,324	12,486
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	25,784	-	-	10,312	15,472
BEIJING CAPITAL CO LTD	41,302	-	-	41,302	-
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	12,878	-	-	5,152	7,726
BEIJING ORIENT LANDSCAPE CO LTD	2,260	-	1,348	904	2,704
BEIJING SL PHARMACEUTICAL CO LTD	8,579	-	-	3,432	5,147
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	9,678	-	-	9,678	-
BEIJING TONGRENTANG CO	24,450	-	-	9,780	14,670
BOE TECHNOLOGY GROUP CO LTD	-	182,124	-	-	182,124
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	164,996	-	-	71,180	93,816
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	50,271	-	-	20,108	30,163
CHINA AVIC AVIONICS EQUIPMENT CO LTD	9,259	-	4,444	4,816	8,887
CHINA CNR CORP LTD	124,683	24,935	-	56,114	93,504
CHINA CNR CORP LTD - RIGHTS	-	-	24,935	24,935	-
CHINA COSCO HOLDINGS CO LTD	86,030	-	-	34,412	51,618
CHINA CSSC HOLDINGS LTD	15,923	-	2,865	6,370	12,418
CHINA DONGFANGHONG SPACESAT CO LTD	13,238	-	3,177	6,090	10,325
CHINA EASTERN AIRLINES CORP LTD	87,697	-	-	35,072	52,625
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	12,688	-	-	5,076	7,612
CHINA FIRST HEAVY INDUSTRIES	98,240	-	-	39,288	58,952
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	32,396	-	-	12,956	19,440
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	74,111	-	-	29,644	44,467
CHINA RAILWAY CONSTRUCTION CORP	115,620	-	-	46,248	69,372
CHINA RAILWAY ERJU CO LTD	27,400	-	-	10,960	16,440
CHINA RAILWAY GROUP LTD	192,590	-	-	77,036	115,554
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	36,922	-	-	13,730	23,192
CHINA SHIPBUILDING INDUSTRY CO	165,302	-	-	71,300	94,002
CHINA SHIPPING CONTAINER LINES CO LTD	89,370	-	-	35,748	53,622
CHINA SHIPPING DEVELOPMENT CO LTD	23,756	-	-	23,756	-
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	13,687	-	1,642	5,476	9,853
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	147,470	-	-	72,008	75,462
CHINA SOUTHERN AIRLINES CO LTD	79,130	27,510	-	31,652	74,988
CHINA STATE CONSTRUCTION ENGINEERING	563,360	-	-	243,026	320,334
CHINA UNITED TELECOMMUNICATIONS CORP LTD	318,440	-	-	137,372	181,068
CHINA XD ELECTRIC CO LTD	65,461	-	-	26,184	39,277

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
CHINA YANGTZE POWER CO LTD	185,910	-	-	80,202	105,708
CHONGQING WATER GROUP CO LTD	35,791	-	-	14,316	21,475
COSCO SHIPPING CO LTD	31,735	-	-	31,735	-
DAQIN RAILWAY CO LTD	223,340	-	-	96,344	126,996
DATANG INTERNATIONAL POWER GENERATION CO LTD	75,058	-	-	30,028	45,030
DONGFANG ELECTRIC CORP LTD	25,000	-	-	10,000	15,000
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	8,309	-	-	3,324	4,985
FOUNDER SECURITIES CO LTD	-	39,078	-	-	39,078
GD POWER DEVELOPMENT CO LTD	289,143	-	-	115,636	173,507
GEZHOUBA CO LTD	78,587	-	-	31,434	47,153
GOERTEK INC	-	7,242	-	-	7,242
GREAT WALL MOTOR CO LTD	-	8,580	-	-	8,580
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	20,557	-	3,699	8,224	16,032
GUANGSHEN RAILWAY CO LTD	106,140	-	-	42,456	63,684
GUANGXI LIUGONG MACHINERY CO LTD	25,360	-	-	10,144	15,216
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	32,795	-	-	13,120	19,675
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	23,196	-	-	23,196	-
HAINAN AIRLINES CO	44,401	-	-	17,760	26,641
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	7,509	-	4,505	3,004	9,010
HARBIN PHARMACEUTICAL GROUP CO LTD	36,385	-	-	14,556	21,829
HENGYI PETROCHEMICAL CO LTD	-	7,392	-	-	7,392
HUALAN BIOLOGICAL ENGINEERING INC	10,826	-	-	4,328	6,498
HUANENG POWER INTERNATIONAL INC	-	67,272	-	-	67,272
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	22,320	-	-	10,212	12,108
JIANGSU HENGRUI MEDICINE CO LTD	21,113	-	1,689	8,866	13,936
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	-	16,302	-	-	16,302
JIANGSU ZHONGNAN CONSTRUCTION GROUP	13,158	-	-	5,264	7,894
JIANGSU ZONGYI CO LTD	16,587	-	-	6,636	9,951
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	16,160	-	-	6,464	9,696
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	20,670	-	3,720	8,268	16,122
JOEONE CO LTD	-	3,672	-	-	3,672
JOINCARE PHARMACEUTICAL GROUP	19,347	-	3,095	22,442	-
KANGMEI PHARMACEUTICAL CO LTD	57,801	-	-	26,896	30,905
LIAONING CHENG DA CO LTD	51,257	-	-	20,504	30,753
LUXIN VENTURE CAPITAL GROUP	8,389	-	-	3,356	5,033
METALLURGICAL CORP OF CHINA LTD	182,970	-	-	73,188	109,782

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

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

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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
MINMETALS DEVELOPMENT CO LTD	16,100	-	-	6,440	9,660
NARI TECHNOLOGY DEVELOPMENT LTD	23,675	-	9,470	11,834	21,311
NAVINFO CO LTD	7,219	2,186	1,155	3,176	7,384
NEUSOFT CORP	27,661	-	-	11,064	16,597
NEW CHINA LIFE INSURANCE CO LTD	-	3,384	-	-	3,384
NINGBO PORT CO LTD	96,152	24,319	-	38,460	82,011
NORTH CHINA PHARM CO LTD	30,900	-	-	12,360	18,540
OCEANWIDE REAL ESTATE GROUP CO LTD	-	29,196	-	-	29,196
PALM LANDSCAPE ARCHITECTURE CO LTD	5,769	-	-	2,308	3,461
QINGDAO HANHE CABLE CO LTD	5,299	-	-	5,299	-
QINGDAO MESNAC CO LTD	22,311	-	-	8,924	13,387
SANAN OPTOELECTRONICS CO LTD	21,694	2,407	-	8,676	15,425
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	14,710	-	-	5,884	8,826
SANY HEAVY INDUSTRY CO LTD	114,082	-	-	49,214	64,868
SHANDONG DONG - E E - JIAO CO LTD	19,650	-	-	7,860	11,790
SHANDONG IRON AND STEEL CO LTD	-	41,238	-	-	41,238
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	17,977	-	-	17,977	-
SHANGHAI CONSTRUCTION CO	13,030	-	10,424	7,818	15,636
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	49,417	-	-	49,417	-
SHANGHAI ELECTRIC GROUP CO LTD	74,005	-	-	74,005	-
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	42,910	-	-	17,164	25,746
SHANGHAI FRIENDSHIP GROUP	-	16,476	-	-	16,476
SHANGHAI GREAT WISDOM CO	5,219	-	4,175	9,394	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	36,190	-	-	14,476	21,714
SHANGHAI JAHWA UNITED CO LTD	-	7,224	-	-	7,224
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	66,330	-	-	26,532	39,798
SHANTUI CONSTRUCTION MACHINERY CO LTD	22,810	-	6,843	9,124	20,529
SHANXI COAL INTERNATIONAL ENERGY CO LTD	7,449	-	-	2,980	4,469
SHENERGY CO LTD	106,560	-	-	42,624	63,936
SHENZHEN ENERGY GROUP CO LTD	29,780	-	-	29,780	-
SHENZHEN HEPALINK PHARMACE CO LTD	6,010	-	-	2,404	3,606
SHENZHEN KAIFA TECHNOLOGY CO LTD	24,771	-	-	9,908	14,863
SHENZHEN LAIBAO HI-TECH CO LTD	15,780	-	-	6,312	9,468
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	3,188	-	573	1,276	2,485
SICHUAN CHUANYOU ENERGY CO	14,018	3,330	11,635	9,350	19,633

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

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
SICHUAN CHUANYOU ENERGY CO LTD - RIGHTS	-	-	3,330	3,330	-
SICHUAN KELUN PHARMACEUTIC CO LTD	9,010	-	-	3,604	5,406
SINOCHEN INTERNATIONAL CO LTD	27,000	-	-	10,800	16,200
SINOHYDRO GROUP LTD	-	82,008	-	-	82,008
SINOVEL WIND GROUP CO LTD	15,099	-	9,059	6,040	18,118
SOOCHOW SECURITIES CO LTD	-	12,816	-	-	12,816
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	-	6,642	-	-	6,642
TAIYUAN HEAVY INDUSTRY CO	36,426	-	10,929	14,568	32,787
TBEA CO LTD	98,986	-	-	39,596	59,390
TIAN DI SCIENCE & TECHNOLOGY CO LTD	15,200	-	-	15,200	-
TIANJIN TASLY PHARMACEUTICAL CO LTD	9,700	798	-	3,880	6,618
TSINGHUA TONGFANG CO LTD	59,720	-	-	23,888	35,832
UFIDA SOFTWARE CO LTD	15,320	-	2,451	6,740	11,031
WEICHAI POWER CO LTD	28,420	-	-	12,256	16,164
XCMG CONSTRUCTION MACHINERY CO LTD	30,990	7,836	-	12,396	26,430
XIAMEN C & D INC	50,430	-	-	20,172	30,258
XI'AN AERO-ENGINE PLC	20,457	-	-	8,184	12,273
XI'AN AIRCRAFT INTERNATIONAL CORP	69,920	-	-	23,178	46,742
XI'AN SHAANGU POWER CO LTD	18,457	-	-	7,384	11,073
XINJIANG GOLDWIND SCIENCE AND TECH	57,700	-	-	23,080	34,620
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	3,924	-	-	3,924
YUNNAN BAIYAO GROUP CO LTD	10,433	1,154	-	4,172	7,415
ZHEJIANG BEINGMATE SCIENTIFIC	-	1,818	-	-	1,818
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	9,860	-	4,732	5,128	9,464
ZHEJIANG MEDICINE CO LTD	10,140	-	-	4,056	6,084
ZHEJIANG NHU CO LTD	13,630	-	-	5,452	8,178
ZHEJIANG TIANMA BEARING CO	22,306	-	-	8,924	13,382
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	13,148	2,159	10,518	7,890	17,935
ZTE CORP	73,890	-	-	31,878	42,012

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

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	20,680	-	-	20,680	-
AIR CHINA LTD	53,277	22,453	-	-	75,730
AISINO CO LTD	17,711	-	-	-	17,711
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	21,928	-	-	-	21,928
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	-	1,867	-	3,745
BEIJING SL PHARMACEUTICAL CO LTD	7,129	-	-	-	7,129
BEIJING TANTAN BIOLOGICAL PRODUCTS CORP LTD	8,042	-	-	8,042	-
BEIJING TONGRENTANG CO	21,007	-	-	-	21,007
BOE TECHNOLOGY GROUP CO LTD	-	258,009	-	-	258,009
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	139,240	-	-	7,286	131,954
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	43,216	-	-	-	43,216
CHINA AVIC AVIONICS EQUIPMENT CO LTD	7,694	-	4,616	-	12,310
CHINA CNR CORP LTD	107,467	26,866	-	7,707	126,626
CHINA CNR CORP LTD - RIGHTS	-	-	26,866	26,866	-
CHINA COSCO HOLDINGS CO LTD	72,695	-	-	-	72,695
CHINA CSSC HOLDINGS LTD	13,179	-	3,953	-	17,132
CHINA DONGFANGHONG SPACESAT CO LTD	11,001	-	3,300	-	14,301
CHINA EASTERN AIRLINES CORP LTD	75,125	-	-	-	75,125
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	10,544	-	-	-	10,544
CHINA FIRST HEAVY INDUSTRIES	84,155	-	-	-	84,155
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	27,596	-	-	-	27,596
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	63,151	-	-	-	63,151
CHINA RAILWAY CONSTRUCTION CORP	97,773	-	-	-	97,773
CHINA RAILWAY ERJU CO LTD	22,867	-	-	-	22,867
CHINA RAILWAY GROUP LTD	165,512	-	-	-	165,512
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	33,595	-	-	-	33,595
CHINA SHIPBUILDING INDUSTRY CO	140,810	-	-	7,370	133,440
CHINA SHIPPING CONTAINER LINES CO LTD	75,367	-	-	-	75,367
CHINA SHIPPING DEVELOPMENT CO LTD	19,742	-	-	19,742	-
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	11,725	-	2,345	-	14,070
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	126,096	-	-	18,555	107,541
CHINA SOUTHERN AIRLINES CO LTD	66,881	38,753	-	-	105,634
CHINA STATE CONSTRUCTION ENGINEERING	473,383	-	-	24,763	448,620
CHINA UNITED TELECOMMUNICATIONS CORP LTD	272,064	-	-	14,234	257,830
CHINA XD ELECTRIC CO LTD	56,275	-	-	-	56,275
CHINA YANGTZE POWER CO LTD	157,719	-	-	8,255	149,464

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

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
CHONGQING WATER GROUP CO LTD	30,768	-	-	-	30,768
COSCO SHIPPING CO LTD	26,372	-	-	26,372	-
DAQIN RAILWAY CO LTD	191,057	-	-	9,992	181,065
DATANG INTERNATIONAL POWER GENERATION CO LTD	62,374	-	-	-	62,374
DONGFANG ELECTRIC CORP LTD	21,179	-	-	-	21,179
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	6,905	-	-	-	6,905
FOUNDER SECURITIES CO LTD	-	55,361	-	-	55,361
GD POWER DEVELOPMENT CO LTD	246,266	-	-	12,884	233,382
GEZHOUBA CO LTD	65,570	-	-	-	65,570
GOERTEK INC	-	10,260	-	-	10,260
GREAT WALL MOTOR CO LTD	-	12,155	-	-	12,155
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	17,083	-	5,124	-	22,207
GUANGSHEN RAILWAY CO LTD	90,918	-	-	-	90,918
GUANGXI LIUGONG MACHINERY CO LTD	21,796	5,628	-	-	27,424
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	27,253	-	-	-	27,253
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	19,276	-	-	19,276	-
HAINAN AIRLINES CO	38,145	-	-	-	38,145
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	6,240	-	6,240	-	12,480
HARBIN PHARMACEUTICAL GROUP CO LTD	30,962	-	-	-	30,962
HENGYI PETROCHEMICAL CO LTD	-	10,472	-	-	10,472
HUALAN BIOLOGICAL ENGINEERING INC	9,298	-	-	-	9,298
HUANENG POWER INTERNATIONAL INC	-	95,302	-	-	95,302
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	19,188	-	-	-	19,188
JIANGSU HENGRUI MEDICINE CO LTD	17,973	-	1,797	2,540	17,230
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	-	23,095	-	-	23,095
JIANGSU ZHONGNAN CONSTRUCTION GROUP	10,934	-	-	-	10,934
JIANGSU ZONGYI CO LTD	13,784	-	-	-	13,784
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	13,892	-	-	-	13,892
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	17,605	-	5,281	-	22,886
JOEONE CO LTD	-	5,202	-	-	5,202
JOINCARE PHARMACEUTICAL GROUP	16,078	-	3,215	19,293	-
KANGMEI PHARMACEUTICAL CO LTD	49,110	-	-	2,566	46,544
LIAONING CHENG DA CO LTD	43,802	-	-	2,295	41,507
LUXIN VENTURE CAPITAL GROUP	6,971	-	-	-	6,971
METALLURGICAL CORP OF CHINA LTD	156,574	-	-	-	156,574
MINMETALS DEVELOPMENT CO LTD	13,617	-	-	-	13,617
NARI TECHNOLOGY DEVELOPMENT LTD	20,280	-	10,140	3,894	26,526
NAVINFO CO LTD	5,999	3,028	1,199	-	10,226

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

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
NEUSOFT CORP	23,778	-	-	-	23,778
NEW CHINA LIFE INSURANCE CO LTD	-	4,794	-	-	4,794
NINGBO PORT CO LTD	82,658	34,843	-	-	117,501
NORTH CHINA PHARM CO LTD	26,617	-	-	-	26,617
OCEANWIDE REAL ESTATE GROUP CO LTD	-	41,361	-	-	41,361
PALM LANDSCAPE ARCHITECTURE CO LTD	4,794	-	-	-	4,794
QINGDAO HANHE CABLE CO LTD	4,404	-	-	4,404	-
QINGDAO MESNAC CO LTD	19,179	-	-	-	19,179
SANAN OPTOELECTRONICS CO LTD	18,584	3,436	-	-	22,020
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	12,719	-	-	-	12,719
SANY HEAVY INDUSTRY CO LTD	96,450	-	-	5,047	91,403
SHANDONG DONG - E - E - JIAO CO LTD	16,525	-	-	2,163	14,362
SHANDONG IRON AND STEEL CO LTD	-	58,421	-	-	58,421
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	14,939	-	-	14,939	-
SHANGHAI CONSTRUCTION CO	11,202	-	11,202	-	22,404
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	41,496	-	-	41,496	-
SHANGHAI ELECTRIC GROUP CO LTD	63,394	-	-	63,394	-
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	35,805	-	-	-	35,805
SHANGHAI FRIENDSHIP GROUP	-	23,341	-	-	23,341
SHANGHAI GREAT WISDOM CO	4,337	-	4,337	8,674	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	31,105	-	-	-	31,105
SHANGHAI JAHWA UNITED CO LTD	-	10,234	-	-	10,234
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	56,157	-	-	-	56,157
SHANTUI CONSTRUCTION MACHINERY CO LTD	19,563	-	9,781	-	29,344
SHANXI COAL INTERNATIONAL ENERGY CO LTD	6,190	-	-	-	6,190
SHENERGY CO LTD	89,356	-	-	-	89,356
SHENZHEN ENERGY GROUP CO LTD	25,664	-	-	25,664	-
SHENZHEN HEPALINK PHARMACE CO LTD	5,163	-	-	-	5,163
SHENZHEN KAIFA TECHNOLOGY CO LTD	21,294	-	-	-	21,294
SHENZHEN LAIBAO HI-TECH CO LTD	13,566	-	-	-	13,566
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	2,651	-	795	-	3,446
SICHUAN CHUANYOU ENERGY CO	11,649	3,459	12,086	-	27,194
SICHUAN CHUANYOU ENERGY CO LTD - RIGHTS	-	-	3,459	3,459	-
SICHUAN KELUN PHARMACEUTIC CO LTD	7,486	-	-	-	7,486
SINOCHEN INTERNATIONAL CO LTD	22,491	-	-	-	22,491
SINOHYDRO GROUP LTD	-	116,178	-	-	116,178

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

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
SINOVEL WIND GROUP CO LTD	12,546	-	12,546	-	25,092
SOOCHOW SECURITIES CO LTD	-	18,156	-	-	18,156
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	-	9,410	-	-	9,410
TAIYUAN HEAVY INDUSTRY CO	31,204	-	15,602	-	46,806
TBEA CO LTD	84,443	-	-	4,422	80,021
TIAN DI SCIENCE & TECHNOLOGY CO LTD	13,067	-	-	13,067	-
TIANJIN TASLY PHARMACEUTICAL CO LTD	8,334	1,143	-	-	9,477
TSINGHUA TONGFANG CO LTD	50,892	-	-	-	50,892
UFIDA SOFTWARE CO LTD	13,170	-	2,634	-	15,804
WEICHAI POWER CO LTD	12,082	-	-	-	12,082
XCMG CONSTRUCTION MACHINERY CO LTD	26,468	11,154	-	-	37,622
XIAMEN C & D INC	41,909	-	-	-	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	48,975	-	-	-	48,975
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	5,559	-	-	5,559
YUNNAN BAIYAO GROUP CO LTD	8,934	1,646	-	-	10,580
ZHEJIANG BEINGMATE SCIENTIFIC	-	2,576	-	-	2,576
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	8,477	4,527	5,086	-	18,090
ZHEJIANG MEDICINE CO LTD	8,497	-	-	-	8,497
ZHEJIANG NHU CO LTD	11,711	-	-	-	11,711
ZHEJIANG TIANMA BEARING CO	18,537	-	-	-	18,537
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	10,926	2,991	10,926	-	24,843
ZTE CORP	62,637	-	-	3,281	59,356

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

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
ADVANCED TECHNOLOGY & MATERIALS CO LTD	-	42,696	-	-	42,696
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	3,690	-	-	3,690	-
AGRICULTURAL BANK OF CHINA	-	2,121,357	-	-	2,121,357
AIR CHINA LTD	9,293	-	-	-	9,293
AISINO CO LTD	3,099	-	-	-	3,099
ALUMINUM CORP OF CHINA LTD	-	238,356	-	-	238,356
ANGANG STEEL CO LTD	-	156,204	-	-	156,204
ANHUI CONCH CEMENT CO LTD	-	165,492	-	-	165,492
ANHUI HENGYUAN COAL INDUSTRY & ELECTRIC POWER CO LTD	-	40,919	-	-	40,919
ANHUI JIANGHUAI AUTOMOBILE CO LTD	-	39,024	-	-	39,024
BANK OF BEIJING CO LTD	-	384,313	-	14,333	369,980
BANK OF CHINA LTD	-	606,499	-	39,838	566,661
BANK OF COMMUNICATIONS CO LTD	-	2,007,996	-	82,940	1,925,056
BANK OF NANJING CO LTD	-	181,963	-	7,222	174,741
BANK OF NINGBO CO LTD	-	99,313	-	-	99,313
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	3,855	-	-	-	3,855
BAOJI TITANIUM INDUSTRY CO LTD	-	17,520	-	-	17,520
BAOSHAN IRON & STEEL CO LTD	-	434,712	-	-	434,712
BBMG CORP	-	76,477	-	-	76,477
BEIJING CAPITAL CO LTD	6,980	-	-	6,980	-
BEIJING CAPITAL DEVELOPMENT CO LTD	-	65,550	-	-	65,550
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	2,176	-	-	-	2,176
BEIJING GEHUA CATV NETWORK CO LTD	-	27,519	-	-	27,519
BEIJING HAOHUA ENERGY RESOURCE CO LTD	-	33,376	-	-	33,376
BEIJING ORIENT LANDSCAPE CO LTD	382	-	379	-	761
BEIJING SL PHARMACEUTICAL CO LTD	1,450	-	-	-	1,450
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	1,636	-	-	1,636	-
BEIJING TONGRENTANG CO	3,448	-	-	-	3,448
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD	-	38,988	-	-	38,988
BEIJING WANGFUJING DEPARTMENT STORE CO LTD	-	10,068	-	-	10,068
BEIQI FOTON MOTOR CO LTD	-	63,939	-	-	63,939
BOE TECHNOLOGY GROUP CO LTD	-	45,531	-	-	45,531
BYD CO LTD	-	3,432	-	-	3,432
CHANGJIANG SECURITIES CO LTD	-	146,737	-	7,182	139,555
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	25,760	-	-	-	25,760
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	7,058	-	-	-	7,058
CHENZHOU MINING GROUP CO LTD	-	31,344	12,537	-	43,881
CHINA AVIC AVIONICS EQUIPMENT CO LTD	1,565	-	939	-	2,504
CHINA BAOAN GROUP CO LTD	-	94,677	-	-	94,677
CHINA CITIC BANK CORP LTD	-	239,419	-	-	239,419

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
CHINA CNR CORP LTD	17,239	4,309	-	11,073	10,475
CHINA CNR CORP LTD - RIGHTS	-	-	4,309	4,309	-
CHINA COAL ENERGY CO	-	153,020	-	-	153,020
CHINA CONSTRUCTION BANK CORP	-	841,301	-	34,682	806,619
CHINA COSCO HOLDINGS CO LTD	13,335	-	-	-	13,335
CHINA CSSC HOLDINGS LTD	2,746	-	823	-	3,569
CHINA DONGFANGHONG SPACESAT CO LTD	2,237	-	670	-	2,907
CHINA EASTERN AIRLINES CORP LTD	12,573	-	-	-	12,573
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	2,144	-	-	-	2,144
CHINA EVERBRIGHT BANK CO LTD	-	1,063,962	-	44,070	1,019,892
CHINA FIRST HEAVY INDUSTRIES	14,085	-	-	-	14,085
CHINA HAINAN RUBBER INDUSTRY GROUP	-	52,653	-	-	52,653
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	4,800	-	-	-	4,800
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD	-	11,490	-	-	11,490
CHINA LIFE INSURANCE CO LTD	-	131,043	-	4,948	126,095
CHINA MERCHANTS BANK CO LTD	-	1,081,043	-	68,249	1,012,794
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	-	58,710	-	-	58,710
CHINA MERCHANTS SECURITIES CO LTD	-	203,680	-	7,699	195,981
CHINA MINSHENG BANKING CO LTD	-	1,973,454	-	74,410	1,899,044
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	10,965	-	-	-	10,965
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	-	37,596	-	-	37,596
CHINA OILFIELD SERVICES LTD	-	49,588	-	-	49,588
CHINA PACIFIC INSURANCE GROUP CO LTD	-	274,626	-	10,349	264,277
CHINA PETROLEUM & CHEMICAL CORP	-	355,187	-	7,868	347,319
CHINA RAILWAY CONSTRUCTION CORP	17,847	-	-	-	17,847
CHINA RAILWAY ERJU CO LTD	4,533	-	-	-	4,533
CHINA RAILWAY GROUP LTD	27,078	-	-	-	27,078
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	5,510	-	-	-	5,510
CHINA SHENHUA ENERGY CO LTD	-	274,470	-	11,234	263,236
CHINA SHIPBUILDING INDUSTRY CO	24,492	-	-	-	24,492
CHINA SHIPPING CONTAINER LINES CO LTD	14,003	-	-	-	14,003
CHINA SHIPPING DEVELOPMENT CO LTD	4,014	-	-	4,014	-
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	1,963	-	392	-	2,355
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	21,374	-	-	-	21,374
CHINA SOUTH PUBLISHING & MEDIA CO	-	23,307	-	-	23,307
CHINA SOUTHERN AIRLINES CO LTD	12,249	7,097	-	-	19,346
CHINA STATE CONSTRUCTION ENGINEERING	89,977	-	-	-	89,977
CHINA UNITED TELECOMMUNICATIONS CORP LTD	46,376	-	-	-	46,376
CHINA VANKE CO LTD	-	845,728	-	31,874	813,854
CHINA XD ELECTRIC CO LTD	9,190	-	-	-	9,190
CHINA YANGTZE POWER CO LTD	28,191	-	-	-	28,191

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

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
CHONGQING CHANGAN AUTOMOBILE CO LTD	-	81,924	-	-	81,924
CHONGQING WATER GROUP CO LTD	5,025	-	-	-	5,025
CHONGYI ZHANGYUAN TUNGSTEN INDUSTRY CO LTD	-	7,248	-	-	7,248
CITIC GUOAN INFORMATION INDUSTRY CO	-	40,941	-	-	40,941
CITIC SECURITIES CO LTD	-	601,673	-	22,671	579,002
COSCO SHIPPING CO LTD	5,363	-	-	5,363	-
CSG HOLDING CO LTD	-	108,324	-	-	108,324
DAQIN RAILWAY CO LTD	32,283	-	-	-	32,283
DASHANG GROUP CO LTD	-	12,717	-	-	12,717
DATANG INTERNATIONAL POWER GENERATION CO LTD	12,684	-	-	-	12,684
DATONG COAL INDUSTRY CO LTD	-	56,091	-	-	56,091
DONGFANG ELECTRIC CORP LTD	3,821	-	-	-	3,821
EVERBRIGHT SECURITIE CO LTD	-	118,541	-	3,581	114,960
FANGDA CARBON NEW MATERIAL CO LTD	-	53,472	-	-	53,472
FAW CAR CO LTD	-	35,418	-	-	35,418
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	1,404	-	-	-	1,404
FINANCIAL STREET HOLDING CO LTD	-	209,513	-	-	209,513
FOUNDER SECURITIES CO LTD	-	9,770	-	-	9,770
FUYAO GROUP GLASS INDUSTRIES CO LTD	-	69,384	-	6,780	62,604
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO	-	67,656	-	-	67,656
GD MIDEA HOLDING CO LTD	-	88,140	-	3,614	84,526
GD POWER DEVELOPMENT CO LTD	42,879	-	-	18,872	24,007
GEMDALE CORP	-	390,526	-	14,547	375,979
GEZHOUBA CO LTD	13,015	-	-	-	13,015
GF SECURITIES CO LTD	-	77,596	-	2,954	74,642
GOERTEK INC	-	1,811	-	-	1,811
GREAT WALL MOTOR CO LTD	-	2,145	-	-	2,145
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	-	91,203	-	3,735	87,468
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	3,474	-	1,042	-	4,516
GUANGHUI ENERGY CO LTD	-	102,410	81,928	7,552	176,786
GUANGSHEN RAILWAY CO LTD	15,222	-	-	-	15,222
GUANGXI LIUGONG MACHINERY CO LTD	3,564	-	-	-	3,564
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	5,542	-	-	-	5,542
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	3,920	-	-	3,920	-
GUIZHOU PANJIANG REFINED COAL CO LTD	-	27,615	-	-	27,615
GUOYUAN SECURITIES CO LTD	-	86,811	-	4,250	82,561
HAINAN AIRLINES CO	6,258	-	-	-	6,258
HAINING CHINA LEATHER MARKET CO LTD	-	7,344	-	-	7,344
HAITONG SECURITIES CO LTD	-	718,827	-	38,473	680,354

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	-	36,746	-	36,746	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	1,269	-	1,269	-	2,538
HARBIN PHARMACEUTICAL GROUP CO LTD	5,424	-	-	-	5,424
HEBEI IRON & STEEL CO LTD	-	441,324	-	93,610	347,714
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	82,800	-	-	82,800
HENAN ZHONGFU INDUSTRY CO LTD	-	63,072	-	-	63,072
HENGYI PETROCHEMICAL CO LTD	-	1,848	-	-	1,848
HONG YUAN SECURITIES CO LTD	-	51,566	-	-	51,566
HUALAN BIOLOGICAL ENGINEERING INC	1,526	-	-	-	1,526
HUANENG POWER INTERNATIONAL INC	-	16,818	-	-	16,818
HUATAI SECURITIES CO LTD	-	144,457	-	-	144,457
HUAXIA BANK CO LTD	-	300,333	-	12,369	287,964
HUAYU AUTOMOTIVE SYSTEMS CO LTD	-	44,736	-	-	44,736
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	-	41,724	18,055	-	59,779
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD	-	33,208	-	-	33,208
INDUSTRIAL & COMMERCIAL BANK OF CHINA	-	1,349,760	-	50,069	1,299,691
INDUSTRIAL BANK CO LTD	-	662,188	-	45,207	616,981
INDUSTRIAL SECURITIES CO LTD	-	129,488	-	-	129,488
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	120,288	-	4,929	115,359
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	-	20,595	10,836	-	31,431
INNER MONGOLIA MENGDIAN HUANENG THEMAL POWER CORP LTD	3,134	-	-	-	3,134
INNER MONGOLIA PINGZHUANG ENERGY CO LTD	-	33,852	-	-	33,852
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	-	211,968	-	-	211,968
JIANGSU HENGRUI MEDICINE CO LTD	3,141	-	314	-	3,455
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	-	4,076	-	-	4,076
JIANGSU ZHONGNAN CONSTRUCTION GROUP	2,224	-	-	-	2,224
JIANGSU ZONGYI CO LTD	2,803	-	-	-	2,803
JIANGXI COPPER CO LTD	-	68,832	-	-	68,832
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	2,271	-	-	-	2,271
JIHUA GROUP CORP LTD	-	50,583	-	-	50,583
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	3,065	-	919	-	3,984
JILIN YATAI GROUP CO LTD	-	155,280	-	-	155,280
JINDUICHENG MOLYBDENUM CO LTD	-	80,748	-	-	80,748
JINLIN JI EN NICKEL INDUSTRY CO LTD	-	34,344	-	-	34,344
JIZHONG ENERGY RESOURCES	-	58,086	-	-	58,086

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

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
JOEONE CO LTD	-	918	-	-	918
JOINCARE PHARMACEUTICAL GROUP	3,269	-	653	3,922	-
KAILUAN ENERGY CHEMICAL CO LTD	-	51,499	-	-	51,499
KANGMEI PHARMACEUTICAL CO LTD	8,690	-	-	-	8,690
KINGFA SCI.& TECH CO LTD	-	94,992	56,994	-	151,986
LIAONING CHENG DA CO LTD	7,453	-	-	-	7,453
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	-	49,805	-	-	49,805
LUXIN VENTURE CAPITAL GROUP	1,418	-	-	-	1,418
MAANSHAN IRON & STEEL CO LTD	-	198,408	-	198,408	-
METALLURGICAL CORP OF CHINA LTD	26,396	-	-	-	26,396
MINMETALS DEVELOPMENT CO LTD	2,483	-	-	-	2,483
NARI TECHNOLOGY DEVELOPMENT LTD	3,395	-	1,697	-	5,092
NAVINFO CO LTD	1,220	2,438	244	-	3,902
NEUSOFT CORP	3,883	-	-	-	3,883
NEW CHINA LIFE INSURANCE CO LTD	-	846	-	-	846
NINGBO PORT CO LTD	13,499	-	-	-	13,499
NORTH CHINA PHARM CO LTD	4,283	-	-	-	4,283
NORTHEAST SECURITIES CO LTD	-	23,845	-	-	23,845
OCEANWIDE REAL ESTATE GROUP CO LTD	-	7,299	-	-	7,299
OFFSHORE OIL ENGINEERING CO LTD	-	162,372	-	-	162,372
ORIENT GROUP INC	-	58,092	-	-	58,092
PACIFIC SECURITIES CO LTD	-	50,552	-	-	50,552
PALM LANDSCAPE ARCHITECTURE CO LTD	975	-	-	-	975
PANG DA AUTOMOBILE TRADE CO LTD	-	22,920	-	-	22,920
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	-	236,868	-	-	236,868
PETROCHINA CO LTD	-	294,973	-	9,401	285,572
PING AN INSURANCE (GROUP) CO OF CHINA LTD	-	292,885	-	11,198	281,687
PINGDINGSHAN TIANAN COAL MINING CO	-	98,840	-	-	98,840
POLY REAL ESTATE GROUP CO LTD	-	314,640	62,928	17,480	360,088
QINGDAO HAIER CO LTD	-	69,759	-	2,858	66,901
QINGDAO HANHE CABLE CO LTD	895	-	-	895	-
QINGDAO MESNAC CO LTD	3,132	-	-	-	3,132
QINGHAI SALT LAKE INDUSTRY CO LTD	-	52,488	-	-	52,488
RISESUN REAL ESTATE DEVELOPMENT CO LTD	-	47,880	-	-	47,880
RISING NONFERROUS METAL SHARE CO LTD	-	10,560	-	-	10,560
RONGSHENG PETRO CHEMICAL CO LTD	-	18,324	-	-	18,324
SAIC MOTOR CORPORATION LTD	-	95,520	-	3,910	91,610
SANAN OPTOELECTRONICS CO LTD	3,109	-	-	-	3,109

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

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	1,991	-	-	-	1,991
SANY HEAVY INDUSTRY CO LTD	17,629	-	-	-	17,629
SDIC XINJI ENERGY CO LTD	-	46,312	-	-	46,312
SHANDONG DONG - E E - JIAO CO LTD	3,125	-	-	-	3,125
SHANDONG GOLD MINING CO LTD	-	59,088	-	-	59,088
SHANDONG IRON AND STEEL CO LTD	-	10,310	-	-	10,310
SHANDONG NANSHAN ALUMINUM CO LTD	-	95,772	-	-	95,772
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	3,038	-	-	3,038	-
SHANGHAI CHENGTOU HOLDING CO LTD	-	96,976	-	-	96,976
SHANGHAI CONSTRUCTION CO	1,829	-	1,828	-	3,657
SHANGHAI DATUN ENERGY RESOURCES CO LTD	-	24,115	-	-	24,115
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	7,922	-	-	7,922	-
SHANGHAI ELECTRIC GROUP CO LTD	10,610	-	-	10,610	-
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	7,105	-	-	-	7,105
SHANGHAI FRIENDSHIP GROUP	-	4,119	-	-	4,119
SHANGHAI GREAT WISDOM CO	882	-	882	1,764	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	5,085	-	-	-	5,085
SHANGHAI JAHWA UNITED CO LTD	-	1,806	-	-	1,806
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	-	68,979	-	-	68,979
SHANGHAI PUDONG DEVELOPMENT BANK	-	981,483	-	40,524	940,959
SHANGHAI YUYUAN TOURIST MART CO LTD	-	49,785	-	-	49,785
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	-	70,737	-	5,634	65,103
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	10,173	-	-	-	10,173
SHANTUI CONSTRUCTION MACHINERY CO LTD	3,247	-	1,623	-	4,870
SHANXI COAL INTERNATIONAL ENERGY CO LTD	1,259	-	-	-	1,259
SHANXI LANHUA SCI-TECH VENTURE CO LTD	-	28,623	28,622	-	57,245
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	-	76,370	-	-	76,370
SHANXI SECURITIES CO LTD	-	44,745	-	-	44,745
SHANXI TAIGANG STAINLESS CO LTD	-	188,040	-	-	188,040
SHANXI XISHAN COAL & ELEC POWER CO LTD	-	130,718	-	-	130,718
SHENERGY CO LTD	17,205	-	-	-	17,205
SHENZHEN DEVELOPMENT BANK CO LTD	-	225,853	-	10,506	215,347
SHENZHEN ENERGY GROUP CO LTD	4,116	-	-	4,116	-
SHENZHEN HEPALINK PHARMACE CO LTD	847	-	-	-	847
SHENZHEN KAIFA TECHNOLOGY CO LTD	3,478	-	-	-	3,478

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
SHENZHEN LAIBAO HI-TECH CO LTD	2,216	-	-	-	2,216
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD	-	121,119	36,335	6,446	151,008
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	-	120,480	-	-	120,480
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	539	-	161	-	700
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD	-	27,432	-	27,432	-
SICHUAN CHANGHONG ELECTRIC CO LTD	-	160,719	-	-	160,719
SICHUAN CHUANTOU ENERGY CO	2,369	700	2,455	-	5,524
SICHUAN CHUANTOU ENERGY CO LTD - RIGHTS	-	-	700	700	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	-	69,912	-	-	69,912
SICHUAN KELUN PHARMACEUTIC CO LTD	1,522	-	-	-	1,522
SINOCHEM INTERNATIONAL CO LTD	4,509	-	-	-	4,509
SINOHYDRO GROUP LTD	-	20,502	-	-	20,502
SINOLINK SECURITIES CO LTD	-	33,639	-	-	33,639
SINOVEL WIND GROUP CO LTD	2,551	-	2,551	-	5,102
SOOCHOW SECURITIES CO LTD	-	3,204	-	-	3,204
SOUTHWEST SECURITIES CO LTD	-	97,638	-	-	97,638
SUNING APPLIANCE CO LTD	-	181,833	-	7,447	174,386
SUNING UNIVERSAL CO LTD	-	70,053	-	-	70,053
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	-	1,661	-	-	1,661
TAIYUAN COAL GASIFICATION CO LTD	-	21,427	-	-	21,427
TAIYUAN HEAVY INDUSTRY CO	5,222	-	2,611	-	7,833
TANGSHAN JIDONG CEMENT CO LTD	-	55,380	-	11,236	44,144
TBEA CO LTD	14,545	-	-	6,464	8,081
TCL CORP	-	378,495	-	-	378,495
TIAN DI SCIENCE & TECHNOLOGY CO LTD	2,134	-	-	2,134	-
TIANJIN TASLY PHARMACEUTICAL CO LTD	1,368	-	-	-	1,368
TONGKUN GROUP CO LTD	-	24,480	-	-	24,480
TONGLING NONFERROUS METALS GROUP CO LTD	-	59,340	-	-	59,340
TSINGHUA TONGFANG CO LTD	8,828	-	-	-	8,828
UFIDA SOFTWARE CO LTD	2,151	-	430	-	2,581
WANXIANG QIANCHAO CO LTD	-	34,824	-	-	34,824
WEICHAJ POWER CO LTD	16,338	-	-	2,220	14,118
WEIFU HIGH-TECHNOLOGY CO LTD	-	17,169	-	-	17,169
WESTERN MINING CO LTD	-	158,052	-	-	158,052
WUHAN IRON & STEEL CO LTD	-	336,864	-	-	336,864
XCMG CONSTRUCTION MACHINERY CO LTD	4,522	1,906	-	-	6,428
XIAMEN C & D INC	8,522	-	-	-	8,522
XIAMEN TUNGSTEN CO LTD	-	22,308	-	-	22,308

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

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INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	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
XINHU ZHONGBAO CO LTD	-	161,139	-	-	161,139
XINJIANG GOLDWIND SCIENCE AND TECH	8,725	-	-	-	8,725
XINJIANG ZHONGTAI CHEMICAL CO LTD	-	76,200	-	-	76,200
XINXING DUCTILE IRON PIPES CO LTD	-	81,156	-	-	81,156
YANGQUAN COAL INDUSTRY GROUP	-	99,715	-	-	99,715
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	981	-	-	981
YANTAI WANHUA POLYURETHANE CO LTD	-	89,016	-	-	89,016
YANZHOU COAL MINING CO LTD	-	49,560	-	-	49,560
YOUNGOR GROUP CO LTD	-	57,849	-	-	57,849
YUNNAN ALUMINIUM CO LTD	-	76,908	-	-	76,908
YUNNAN BAIYAO GROUP CO LTD	1,498	-	-	-	1,498
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	-	54,612	-	-	54,612
YUNNAN COPPER INDUSTRY CO LTD	-	58,428	-	-	58,428
YUNNAN TIN CO LTD	-	37,764	-	-	37,764
YUNNAN YUNTIANHUA CO LTD	-	22,872	-	-	22,872
ZHEJIANG BEINGMATE SCIENTIFIC	-	455	-	-	455
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	-	58,917	-	-	58,917
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	1,385	-	831	-	2,216
ZHEJIANG JUHUA CO LTD	-	30,000	18,000	-	48,000
ZHEJIANG LONGSHENG GROUP CO LTD	-	87,036	-	-	87,036
ZHEJIANG MEDICINE CO LTD	1,643	-	-	-	1,643
ZHEJIANG NHU CO LTD	1,921	-	-	-	1,921
ZHEJIANG TIANMA BEARING CO	3,769	-	-	-	3,769
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	2,222	2,409	2,222	-	6,853
ZHENGZHOU YUTONG BUS CO LTD	-	20,400	-	-	20,400
ZHONGJIN GOLD CORP LTD	-	81,852	-	-	81,852
ZIJIN MINING GROUP CO LTD	-	653,820	-	-	653,820
ZTE CORP	11,252	-	-	-	11,252

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

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INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
ADVANCED TECHNOLOGY & MATERIALS CO LTD	-	42,696	-	12,992	29,704
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	56,051	-	-	56,051	-
AGRICULTURAL BANK OF CHINA	-	1,914,190	-	533,113	1,381,077
AIR CHINA LTD	143,911	51,383	-	31,285	164,009
AISINO CO LTD	47,863	-	-	10,405	37,458
ALUMINUM CORP OF CHINA LTD	-	238,356	-	72,541	165,815
ANGANG STEEL CO LTD	-	156,204	-	47,537	108,667
ANHUI CONCH CEMENT CO LTD	-	165,492	-	50,365	115,127
ANHUI HENGYUAN COAL INDUSTRY & ELECTRIC POWER CO LTD	-	36,082	-	7,581	28,501
ANHUI JIANGHUAI AUTOMOBILE CO LTD	-	104,064	-	21,777	82,287
BANK OF BEIJING CO LTD	-	364,086	-	123,248	240,838
BANK OF CHINA LTD	-	574,578	-	205,629	368,949
BANK OF COMMUNICATIONS CO LTD	-	1,902,312	-	649,063	1,253,249
BANK OF NANJING CO LTD	-	172,386	-	58,644	113,742
BANK OF NINGBO CO LTD	-	94,086	-	29,428	64,658
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	59,302	-	-	12,890	46,412
BAOJI TITANIUM INDUSTRY CO LTD	-	17,520	-	5,334	12,186
BAOSHAN IRON & STEEL CO LTD	-	434,712	-	132,307	302,405
BBMG CORP	-	69,249	-	16,051	53,198
BEIJING CAPITAL CO LTD	95,020	-	-	95,020	-
BEIJING CAPITAL DEVELOPMENT CO LTD	-	62,100	-	19,425	42,675
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD	-	64,488	-	9,814	54,674
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	29,626	-	-	6,440	23,186
BEIJING GEHUA CATV NETWORK CO LTD	-	73,384	-	15,358	58,026
BEIJING HAOHUA ENERGY RESOURCE CO LTD	-	33,376	-	10,157	23,219
BEIJING ORIENT LANDSCAPE CO LTD	5,198	-	4,044	1,130	8,112
BEIJING SL PHARMACEUTICAL CO LTD	19,735	-	-	4,290	15,445
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	22,266	-	-	22,266	-
BEIJING TONGRENTANG CO	56,230	-	-	12,225	44,005
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD	-	36,936	-	11,557	25,379
BEIJING WANGFUJING DEPARTMENT STORE CO LTD	-	26,848	-	5,621	21,227
BEIJING YANJING BREWERY	-	101,720	86,243	15,477	172,486
BEIQI FOTON MOTOR CO LTD	-	170,504	-	35,679	134,825
BOE TECHNOLOGY GROUP CO LTD	-	546,372	-	-	546,372
BYD CO LTD	-	9,152	-	1,918	7,234
CHANGJIANG SECURITIES CO LTD	-	139,014	-	48,157	90,857
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	379,488	-	-	98,012	281,476
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	115,614	-	-	25,135	90,479
CHENZHOU MINING GROUP CO LTD	-	31,344	8,721	9,541	30,524
CHINA AVIC AVIONICS EQUIPMENT CO LTD	21,299	-	12,779	7,410	26,668

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

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
CHINA BAOAN GROUP CO LTD	-	89,694	-	28,056	61,638
CHINA CITIC BANK CORP LTD	-	226,818	-	70,952	155,866
CHINA CNR CORP LTD	286,791	71,697	-	94,011	264,477
CHINA CNR CORP LTD - RIGHTS	-	-	71,697	71,697	-
CHINA COAL ENERGY CO	-	153,020	-	46,571	106,449
CHINA CONSTRUCTION BANK CORP	-	797,022	-	271,908	525,114
CHINA COSCO HOLDINGS CO LTD	197,869	-	-	60,565	137,304
CHINA CSSC HOLDINGS LTD	36,629	-	8,600	12,181	33,048
CHINA DONGFANGHONG SPACESAT CO LTD	30,454	-	7,150	6,620	30,984
CHINA EASTERN AIRLINES CORP LTD	201,646	-	-	43,840	157,806
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	29,189	-	-	6,345	22,844
CHINA EVERBRIGHT BANK CO LTD	-	1,007,964	-	343,992	663,972
CHINA FIRST HEAVY INDUSTRIES	225,886	-	-	49,110	176,776
CHINA HAINAN RUBBER INDUSTRY GROUP	-	130,165	-	19,096	111,069
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	74,491	-	-	22,825	51,666
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD	-	30,640	-	6,412	24,228
CHINA LIFE INSURANCE CO LTD	-	124,146	-	42,020	82,126
CHINA MERCHANTS BANK CO LTD	-	1,024,146	-	320,355	703,791
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	-	55,620	-	17,395	38,225
CHINA MERCHANTS SECURITIES CO LTD	-	192,960	-	65,397	127,563
CHINA MINSHENG BANKING CO LTD	-	1,869,588	-	633,227	1,236,361
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	170,443	-	-	52,187	118,256
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	-	37,596	-	11,445	26,151
CHINA OILFIELD SERVICES LTD	-	49,588	-	15,092	34,496
CHINA PACIFIC INSURANCE GROUP CO LTD	-	260,172	-	88,117	172,055
CHINA PETROLEUM & CHEMICAL CORP	-	355,187	-	113,567	241,620
CHINA RAILWAY CONSTRUCTION CORP	265,926	-	-	81,405	184,521
CHINA RAILWAY ERJU CO LTD	63,020	-	-	13,700	49,320
CHINA RAILWAY GROUP LTD	442,957	-	-	135,607	307,350
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	69,180	-	-	17,160	52,020
CHINA SHENHUA ENERGY CO LTD	-	287,035	-	92,450	194,585
CHINA SHIPBUILDING INDUSTRY CO	380,088	-	-	98,200	281,888
CHINA SHIPPING CONTAINER LINES CO LTD	205,551	-	-	44,685	160,866
CHINA SHIPPING DEVELOPMENT CO LTD	54,652	-	-	54,652	-
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	31,474	-	4,926	6,845	29,555
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	339,181	-	-	112,795	226,386
CHINA SOUTH PUBLISHING & MEDIA CO	-	62,152	-	13,006	49,146
CHINA SOUTHERN AIRLINES CO LTD	181,999	82,530	-	39,565	224,964
CHINA STATE CONSTRUCTION ENGINEERING	1,295,728	-	-	334,726	961,002
CHINA UNITED TELECOMMUNICATIONS CORP LTD	732,412	-	-	189,208	543,204
CHINA VANKE CO LTD	-	801,216	-	271,364	529,852

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

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
CHINA XD ELECTRIC CO LTD	150,549	-	-	32,730	117,819
CHINA YANGTZE POWER CO LTD	427,593	-	-	110,469	317,124
CHONGQING BREWERY CO LTD	-	46,752	-	7,112	39,640
CHONGQING CHANGAN AUTOMOBILE CO LTD	-	218,464	-	45,710	172,754
CHONGQING WATER GROUP CO LTD	82,312	-	-	17,895	64,417
CHONGYI ZHANGYUAN TUNGSTEN INDUSTRY CO LTD	-	7,248	-	2,205	5,043
CITIC GUOAN INFORMATION INDUSTRY CO	-	109,176	-	22,841	86,335
CITIC SECURITIES CO LTD	-	570,006	-	193,040	376,966
COFCO TUNHE CO LTD	-	80,384	-	80,384	-
COSCO SHIPPING CO LTD	73,007	-	-	73,007	-
CSG HOLDING CO LTD	-	108,324	-	32,970	75,354
DALIAN ZHANGZIDAO FISHERY GROUP CO	-	45,752	-	6,965	38,787
DAQIN RAILWAY CO LTD	513,682	-	-	132,694	380,988
DASHANG GROUP CO LTD	-	33,912	-	7,098	26,814
DATANG INTERNATIONAL POWER GENERATION CO LTD	172,673	-	-	52,823	119,850
DATONG COAL INDUSTRY CO LTD	-	56,091	-	17,073	39,018
DONGFANG ELECTRIC CORP LTD	57,500	-	-	17,609	39,891
EVERBRIGHT SECURITIE CO LTD	-	112,302	-	37,488	74,814
FANGDA CARBON NEW MATERIAL CO LTD	-	53,472	-	16,275	37,197
FAW CAR CO LTD	-	94,448	-	19,761	74,687
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	19,114	-	-	4,155	14,959
FINANCIAL STREET HOLDING CO LTD	-	198,486	-	62,090	136,396
FOUNDER SECURITIES CO LTD	-	117,233	-	-	117,233
FUJIAN SUNNER DEVELOPMENT CO LTD	-	58,912	-	8,967	49,945
FUYAO GROUP GLASS INDUSTRIES CO LTD	-	185,024	-	52,979	132,045
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	-	67,656	-	20,594	47,062
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD	-	223,464	-	34,006	189,458
GD MIDEA HOLDING CO LTD	-	255,966	-	58,639	197,327
GD POWER DEVELOPMENT CO LTD	664,888	-	-	171,759	493,129
GEMDALE CORP	-	369,972	-	125,227	244,745
GEZHOUBA CO LTD	180,740	-	-	55,341	125,399
GF SECURITIES CO LTD	-	73,512	-	24,914	48,598
GOERTEK INC	-	21,725	-	-	21,725
GREAT WALL MOTOR CO LTD	-	25,740	-	-	25,740
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	-	265,521	-	60,723	204,798
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	47,291	-	11,103	10,280	48,114
GUANGHUI ENERGY CO LTD	-	97,020	60,276	42,206	115,090
GUANGSHEN RAILWAY CO LTD	244,122	-	-	53,070	191,052
GUANGXI LIUGONG MACHINERY CO LTD	58,328	4,824	-	12,680	50,472
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	75,445	-	-	16,400	59,045
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	53,364	-	-	53,364	-

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

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
GUIZHOU PANJIANG REFINED COAL CO LTD	-	27,615	-	8,407	19,208
GUOYUAN SECURITIES CO LTD	-	82,242	-	28,498	53,744
HAINAN AIRLINES CO	102,114	-	-	22,200	79,914
HAINING CHINA LEATHER MARKET CO LTD	-	19,584	-	4,095	15,489
HAITONG SECURITIES CO LTD	-	680,994	-	238,070	442,924
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	-	34,812	-	34,812	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	17,274	-	13,519	3,755	27,038
HARBIN PHARMACEUTICAL GROUP CO LTD	83,690	-	-	18,195	65,495
HEBEI IRON & STEEL CO LTD	-	441,324	-	199,436	241,888
HEILONGJIANG AGRICULTURE CO LTD	-	114,456	-	17,416	97,040
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	82,800	-	25,200	57,600
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD	-	51,394	-	9,352	42,042
HENAN ZHONGFU INDUSTRY CO LTD	-	63,072	-	19,194	43,878
HENGYI PETROCHEMICAL CO LTD	-	22,176	-	-	22,176
HONG YUAN SECURITIES CO LTD	-	48,852	-	15,281	33,571
HUALAN BIOLOGICAL ENGINEERING INC	24,891	-	-	5,410	19,481
HUANENG POWER INTERNATIONAL INC	-	201,816	-	-	201,816
HUATAI SECURITIES CO LTD	-	136,854	-	42,805	94,049
HUAXIA BANK CO LTD	-	284,526	-	97,080	187,446
HUAYU AUTOMOTIVE SYSTEMS CO LTD	-	119,296	-	24,962	94,334
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	-	41,724	14,130	14,268	41,586
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD	-	33,208	-	10,108	23,100
INDUSTRIAL & COMMERCIAL BANK OF CHINA	-	1,278,720	-	432,592	846,128
INDUSTRIAL BANK CO LTD	-	627,336	-	196,231	431,105
INDUSTRIAL SECURITIES CO LTD	-	95,709	-	11,438	84,271
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	126,975	-	40,626	86,349
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	-	17,601	8,481	4,239	21,843
INNER MONGOLIA MENGDIAN HUANENG THEMAL POWER CORP LTD	51,333	26,322	-	11,160	66,495
INNER MONGOLIA PINGZHUANG ENERGY CO LTD	-	33,852	-	10,304	23,548
INNER MONGOLIA YILI INDUSTRY GROUP CO LTD	-	271,263	-	49,353	221,910
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	-	211,968	-	64,512	147,456
JIANGSU HENGRUI MEDICINE CO LTD	48,548	-	3,799	12,736	39,611
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	-	48,905	-	-	48,905
JIANGSU YANGHE BREWERY JOINT	-	45,812	7,815	8,660	44,967
JIANGSU ZHONGNAN CONSTRUCTION GROUP	30,270	-	-	6,580	23,690
JIANGSU ZONGYI CO LTD	38,160	-	-	8,295	29,865
JIANGXI COPPER CO LTD	-	68,832	-	20,951	47,881
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	37,165	-	-	8,080	29,085

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

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
JIHUA GROUP CORP LTD	-	134,888	-	28,224	106,664
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	47,541	-	11,161	15,796	42,906
JILIN YATAI GROUP CO LTD	-	155,280	-	47,257	108,023
JINDUICHENG MOLYBDENUM CO LTD	-	80,748	-	24,577	56,171
JINLIN JI EN NICKEL INDUSTRY CO LTD	-	34,344	-	10,451	23,893
JIZHONG ENERGY RESOURCES	-	58,086	-	17,675	40,411
JOEONE CO LTD	-	11,016	-	-	11,016
JOINCARE PHARMACEUTICAL GROUP	44,508	-	8,901	53,409	-
KAILUAN ENERGY CHEMICAL CO LTD	-	51,499	-	15,673	35,826
KANGMEI PHARMACEUTICAL CO LTD	132,940	-	-	34,336	98,604
KINGFA SCI.& TECH CO LTD	-	94,992	39,649	28,910	105,731
KWEICHOW MOUTAI CO LTD	-	70,451	-	12,809	57,642
LIAONING CHENG DA CO LTD	117,887	-	-	30,420	87,467
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	-	49,805	-	15,155	34,650
LUXIN VENTURE CAPITAL GROUP	19,298	-	-	4,195	15,103
LUZHOU LAOJIAO CO LTD	-	118,282	-	21,523	96,759
MAANSHAN IRON & STEEL CO LTD	-	198,408	-	198,408	-
MEIHUA HOLDINGS GROUP CO LTD	-	126,116	-	13,328	112,788
METALLURGICAL CORP OF CHINA LTD	420,831	-	-	128,808	292,023
MINMETALS DEVELOPMENT CO LTD	37,030	-	-	8,050	28,980
NARI TECHNOLOGY DEVELOPMENT LTD	54,436	-	27,218	21,132	60,522
NAVINFO CO LTD	16,607	6,527	3,321	4,330	22,125
NEUSOFT CORP	63,615	11,427	-	13,830	61,212
NEW CHINA LIFE INSURANCE CO LTD	-	10,152	-	-	10,152
NEW HOPE LIUHE CO LTD	-	84,160	-	12,810	71,350
NINGBO PORT CO LTD	221,132	78,638	-	48,075	251,695
NORTH CHINA PHARM CO LTD	71,070	-	-	15,450	55,620
NORTHEAST SECURITIES CO LTD	-	22,590	-	7,063	15,527
OCEANWIDE REAL ESTATE GROUP CO LTD	-	87,588	-	-	87,588
OFFSHORE OIL ENGINEERING CO LTD	-	162,372	-	49,420	112,952
ORIENT GROUP INC	-	154,912	-	32,417	122,495
PACIFIC SECURITIES CO LTD	-	44,101	-	11,193	32,908
PALM LANDSCAPE ARCHITECTURE CO LTD	13,272	-	-	2,885	10,387
PANG DA AUTOMOBILE TRADE CO LTD	-	61,120	-	12,789	48,331
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	-	236,868	-	72,093	164,775
PETROCHINA CO LTD	-	294,973	-	96,321	198,652
PING AN INSURANCE (GROUP) CO OF CHINA LTD	-	277,470	-	94,082	183,388
PINGDINGSHAN TIANAN COAL MINING CO	-	98,840	-	30,079	68,761
POLY REAL ESTATE GROUP CO LTD	-	298,080	40,968	104,620	234,428
QINGDAO HAIER CO LTD	-	203,185	-	46,460	156,725
QINGDAO HANHE CABLE CO LTD	12,191	-	-	12,191	-

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
QINGDAO MESNAC CO LTD	51,310	-	-	11,155	40,155
QINGHAI SALT LAKE INDUSTRY CO LTD	-	52,488	-	15,974	36,514
RISESUN REAL ESTATE DEVELOPMENT CO LTD	-	45,360	-	14,189	31,171
RISING NONFERROUS METAL SHARE CO LTD	-	10,560	-	3,213	7,347
RONGSHENG PETRO CHEMICAL CO LTD	-	18,324	-	5,579	12,745
SAIC MOTOR CORPORATION LTD	-	278,094	-	63,593	214,501
SANAN OPTOELECTRONICS CO LTD	49,883	7,792	-	10,845	46,830
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	33,833	-	-	7,355	26,478
SANY HEAVY INDUSTRY CO LTD	262,381	-	-	67,786	194,595
SDIC XINJI ENERGY CO LTD	-	46,312	-	14,098	32,214
SHANDONG DONG - E E - JIAO CO LTD	45,195	-	-	11,679	33,516
SHANDONG GOLD MINING CO LTD	-	59,088	-	17,983	41,105
SHANDONG IRON AND STEEL CO LTD	-	123,713	-	-	123,713
SHANDONG NANSHAN ALUMINUM CO LTD	-	95,772	-	29,148	66,624
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	41,357	-	-	41,357	-
SHANGHAI CHENGTOU HOLDING CO LTD	-	91,872	-	28,735	63,137
SHANGHAI CONSTRUCTION CO	29,967	-	29,967	13,030	46,904
SHANGHAI DATUN ENERGY RESOURCES CO LTD	-	24,115	-	7,336	16,779
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	113,663	-	-	113,663	-
SHANGHAI ELECTRIC GROUP CO LTD	170,163	-	-	170,163	-
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	98,693	-	-	30,191	68,502
SHANGHAI FRIENDSHIP GROUP	-	49,428	-	-	49,428
SHANGHAI GREAT WISDOM CO	12,007	-	12,007	24,014	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	83,237	-	-	25,505	57,732
SHANGHAI JAHWA UNITED CO LTD	-	21,672	-	-	21,672
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	-	183,944	-	38,486	145,458
SHANGHAI PHARMACEUTICALS CO LTD	-	152,267	-	18,809	133,458
SHANGHAI PUDONG DEVELOPMENT BANK	-	929,826	-	317,220	612,606
SHANGHAI YUYUAN TOURIST MART CO LTD	-	132,760	-	27,776	104,984
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	-	67,014	-	24,594	42,420
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	152,559	-	-	33,165	119,394
SHANTUI CONSTRUCTION MACHINERY CO LTD	52,463	-	20,529	11,405	61,587
SHANXI COAL INTERNATIONAL ENERGY CO LTD	17,136	-	-	3,725	13,411
SHANXI LANHUA SCI-TECH VENTURE CO LTD	-	28,623	19,915	8,708	39,830
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	-	76,370	-	23,240	53,130
SHANXI SECURITIES CO LTD	-	42,390	-	13,258	29,132
SHANXI TAIGANG STAINLESS CO LTD	-	188,040	-	57,232	130,808
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	-	20,872	17,694	3,178	35,388
SHANXI XISHAN COAL & ELEC POWER CO LTD	-	130,718	-	39,781	90,937

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
SHENERGY CO LTD	245,088	-	-	75,004	170,084
SHENZHEN AGRICULTURAL PRODUCTS CO	-	98,960	79,168	27,104	151,024
SHENZHEN DEVELOPMENT BANK CO LTD	-	213,966	-	73,750	140,216
SHENZHEN ENERGY GROUP CO LTD	68,494	-	-	68,494	-
SHENZHEN HEPALINK PHARMACE CO LTD	13,823	-	-	3,005	10,818
SHENZHEN KAIFA TECHNOLOGY CO LTD	56,967	-	-	12,385	44,582
SHENZHEN LAIBAO HI-TECH CO LTD	36,291	-	-	7,890	28,401
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD	-	352,690	91,326	90,325	353,691
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	-	120,480	-	36,666	83,814
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	7,338	-	1,722	1,595	7,465
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD	-	27,432	-	27,432	-
SICHUAN CHANGHONG ELECTRIC CO LTD	-	428,584	-	89,677	338,907
SICHUAN CHUANTOU ENERGY CO	32,248	9,577	26,188	9,090	58,923
SICHUAN CHUANTOU ENERGY CO LTD - RIGHTS	-	-	9,577	9,577	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	-	69,912	-	21,280	48,632
SICHUAN KELUN PHARMACEUTIC CO LTD	20,724	-	-	6,338	14,386
SICHUAN SWELLFUN CO LTD	-	55,312	-	8,414	46,898
SINOCHEM INTERNATIONAL CO LTD	62,100	-	-	13,500	48,600
SINOHYDRO GROUP LTD	-	246,024	-	-	246,024
SINOLINK SECURITIES CO LTD	-	29,723	-	7,826	21,897
SINOVEL WIND GROUP CO LTD	34,732	-	27,182	7,550	54,364
SOOCHOW SECURITIES CO LTD	-	38,448	-	-	38,448
SOUTHWEST SECURITIES CO LTD	-	87,888	-	24,339	63,549
SUNING APPLIANCE CO LTD	-	529,376	-	121,063	408,313
SUNING UNIVERSAL CO LTD	-	66,366	-	20,762	45,604
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	-	19,925	-	-	19,925
TAIYUAN COAL GASIFICATION CO LTD	-	21,427	-	6,524	14,903
TAIYUAN HEAVY INDUSTRY CO	83,760	-	32,775	18,210	98,325
TANGSHAN JIDONG CEMENT CO LTD	-	55,380	-	24,683	30,697
TBEA CO LTD	227,668	-	-	58,797	168,871
TCL CORP	-	961,924	-	163,828	798,096
TIAN DI SCIENCE & TECHNOLOGY CO LTD	34,958	-	-	34,958	-
TIANJIN TASLY PHARMACEUTICAL CO LTD	22,308	2,581	-	4,850	20,039
TONGKUN GROUP CO LTD	-	24,480	-	7,448	17,032
TONGLING NONFERROUS METALS GROUP CO LTD	-	59,340	-	18,060	41,280
TSINGHUA TONGFANG CO LTD	137,356	-	-	42,028	95,328
TSINGTAO BREWERY CO LTD	-	56,833	-	8,512	48,321
UFIDA SOFTWARE CO LTD	35,234	-	7,046	9,190	33,090
WANXIANG QIANCHAO CO LTD	-	92,864	-	19,432	73,432
WEICHAI POWER CO LTD	65,366	-	-	16,874	48,492

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

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
WEIFU HIGH-TECHNOLOGY CO LTD	-	45,784	-	9,583	36,201
WESTERN MINING CO LTD	-	158,052	-	48,104	109,948
WUHAN IRON & STEEL CO LTD	-	336,864	-	102,522	234,342
WULIANGYE YIBIN CO LTD	-	322,095	-	58,650	263,445
XCMG CONSTRUCTION MACHINERY CO LTD	71,277	23,508	-	15,495	79,290
XIAMEN C & D INC	115,985	-	-	25,215	90,770
XIAMEN TUNGSTEN CO LTD	-	22,308	-	6,790	15,518
XI'AN AERO-ENGINE PLC	47,061	-	-	10,230	36,831
XI'AN AIRCRAFT INTERNATIONAL CORP	160,816	-	-	133,155	27,661
XI'AN SHAANGU POWER CO LTD	42,461	-	-	9,230	33,231
XINHU ZHONGBAO CO LTD	-	152,658	-	47,754	104,904
XINJIANG GOLDWIND SCIENCE AND TECH	132,708	-	-	28,850	103,858
XINJIANG ZHONGTAI CHEMICAL CO LTD	-	76,200	-	23,191	53,009
XINXING DUCTILE IRON PIPES CO LTD	-	81,156	-	24,703	56,453
YANGQUAN COAL INDUSTRY GROUP	-	99,715	-	30,345	69,370
YANTAI CHANGYU PIONEER WINE CO LTD	-	16,816	4,276	2,562	18,530
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	11,772	-	-	11,772
YANTAI WANHUA POLYURETHANE CO LTD	-	89,016	-	27,090	61,926
YANZHOU COAL MINING CO LTD	-	49,560	-	15,085	34,475
YONGHUI SUPERSTORES CO LTD	-	35,739	-	3,759	31,980
YOUNGOR GROUP CO LTD	-	154,264	-	32,277	121,987
YUNNAN ALUMINIUM CO LTD	-	76,908	-	23,408	53,500
YUNNAN BAIYAO GROUP CO LTD	23,991	3,718	-	5,215	22,494
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	-	54,612	-	16,618	37,994
YUNNAN COPPER INDUSTRY CO LTD	-	58,428	-	17,780	40,648
YUNNAN TIN CO LTD	-	37,764	-	11,494	26,270
YUNNAN YUNTIANHUA CO LTD	-	22,872	-	6,958	15,914
ZHEJIANG BEINGMATE SCIENTIFIC	-	5,453	-	-	5,453
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	-	157,112	-	32,872	124,240
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	22,676	3,915	10,647	4,930	32,308
ZHEJIANG JUHUA CO LTD	-	30,000	14,088	10,694	33,394
ZHEJIANG LONGSHENG GROUP CO LTD	-	87,036	-	26,488	60,548
ZHEJIANG MEDICINE CO LTD	23,322	-	-	5,070	18,252
ZHEJIANG NHU CO LTD	31,346	-	-	6,815	24,531
ZHEJIANG TIANMA BEARING CO	51,317	-	-	11,155	40,162
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	30,247	6,481	30,247	13,150	53,825
ZHENGZHOU YUTONG BUS CO LTD	-	54,400	-	11,382	43,018
ZHONGJIN GOLD CORP LTD	-	81,852	-	24,913	56,939
ZIJIN MINING GROUP CO LTD	-	653,820	-	198,989	454,831
ZTE CORP	169,944	-	-	43,908	126,036

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

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
EXCHANGE TRADED FUND					
ISHARES CSI A-SHARE CONSUMER DISCRETIONARY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	6,028,634	-	-	6,028,634	-
ISHARES CSI A-SHARE CONSUMER STAPLES INDEX ETF* (*THIS IS A SYNTHETIC ETF)	4,407,022	-	-	4,407,022	-
ISHARES CSI A-SHARE ENERGY INDEX ETF* (*THIS IS A SYNTHETIC ETF)	7,476,770	-	-	7,476,770	-
ISHARES CSI A-SHARE FINANCIALS INDEX ETF* (*THIS IS A SYNTHETIC ETF)	38,656,580	-	-	38,656,580	-
ISHARES CSI A-SHARE MATERIALS INDEX ETF* (*THIS IS A SYNTHETIC ETF)	12,716,086	-	-	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
30TH JUNE 2012	21.83	851,543,125

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
30TH JUNE 2012	25.01	21.21

iShares CSI A-Share Energy Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2012

INVESTMENTS (99.42%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.42%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	23,104	394,223	0.24
BEIJING HAOHUA ENERGY RESOURCE CO LTD	19,633	412,656	0.26
CHINA COAL ENERGY CO	89,808	849,781	0.53
CHINA OILFIELD SERVICES LTD	28,916	585,344	0.36
CHINA PETROLEUM & CHEMICAL CORP	203,116	1,559,594	0.97
CHINA SHENHUA ENERGY CO LTD	161,176	4,437,731	2.76
DATONG COAL INDUSTRY CO LTD	32,700	438,759	0.27
GUIZHOU PANJIANG REFINED COAL CO LTD	16,240	535,312	0.33
HUOLINHE OPENCUT COAL INDUSTRY CORP	19,528	313,516	0.19
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	19,908	256,311	0.16
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	34,044	636,341	0.40
KAILUAN ENERGY CHEMICAL CO	30,288	389,952	0.24
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	29,020	281,345	0.17
OFFSHORE OIL ENGINEERING CO LTD	95,040	707,636	0.44
PETROCHINA CO LTD	170,602	1,892,136	1.18
PINGDINGSHAN TIANAN COAL MINING CO LTD	57,924	718,804	0.45
SDIC XINJI ENERGY CO LTD	27,236	407,693	0.25
SHANGHAI DATUN ENERGY RESOURCES CO LTD	14,184	315,728	0.20
SHANXI LANHUA SCI-TECH VENTURE CO LTD	33,488	742,827	0.46
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	44,866	1,141,362	0.71
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	76,794	1,471,148	0.91
TAIYUAN COAL GASIFICATION CO LTD	12,604	235,590	0.15
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	59,000	1,107,387	0.69
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	8,820	523,314	0.32
YANZHOU COAL MINING CO LTD	29,048	678,133	0.42
		21,032,623	13.06

iShares CSI A-Share Energy Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.42%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.42%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	349	5,955	0.00
BEIJING HAOHUA ENERGY RESOURCE CO LTD	480	10,089	0.01
CHINA COAL ENERGY CO	1,890	17,884	0.01
CHINA OILFIELD SERVICES LTD	559	11,316	0.01
CHINA PETROLEUM & CHEMICAL CORP	4,341	33,332	0.02
CHINA SHENHUA ENERGY CO LTD	3,455	95,128	0.06
DATONG COAL INDUSTRY CO LTD	723	9,701	0.01
GUIZHOU PANJIANG REFINED COAL CO LTD	288	9,493	0.01
HUOLINHE OPENCUT COAL INDUSTRY CORP	420	6,743	0.00
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	423	5,446	0.00
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	737	13,776	0.01
KAILUAN ENERGY CHEMICAL CO	672	8,652	0.01
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	606	5,875	0.00
OFFSHORE OIL ENGINEERING CO LTD	2,047	15,241	0.01
PETROCHINA CO LTD	3,861	42,822	0.03
PINGDINGSHAN TIANAN COAL MINING CO LTD	1,187	14,730	0.01
SDIC XINJI ENERGY CO LTD	553	8,278	0.00
SHANGHAI DATUN ENERGY RESOURCES CO LTD	326	7,257	0.00
SHANXI LANHUA SCI-TECH VENTURE CO LTD	552	12,244	0.01
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	1,032	26,253	0.02
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	1,617	30,977	0.02
TAIYUAN COAL GASIFICATION CO LTD	299	5,589	0.00
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	1,226	23,011	0.01
YANZHOU COAL MINING CO LTD	592	13,820	0.01
		433,612	0.27

iShares CSI A-Share Energy Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.42%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.42%) (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	42,599	726,866	0.45
BEIJING HAOHUA ENERGY RESOURCE CO LTD	34,352	722,027	0.45
CHINA COAL ENERGY CO	157,164	1,487,117	0.92
CHINA OILFIELD SERVICES LTD	50,603	1,024,351	0.64
CHINA PETROLEUM & CHEMICAL CORP	355,454	2,729,297	1.70
CHINA SHENHUA ENERGY CO LTD	282,058	7,766,028	4.82
DATONG COAL INDUSTRY CO LTD	57,225	767,828	0.48
GUIZHOU PANJIANG REFINED COAL CO LTD	28,420	936,796	0.58
HUOLINHE OPENCUT COAL INDUSTRY CORP	34,173	548,638	0.34
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	34,839	448,545	0.28
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	59,577	1,113,596	0.69
KAILUAN ENERGY CHEMICAL CO	53,004	682,416	0.42
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	50,863	493,110	0.31
OFFSHORE OIL ENGINEERING CO LTD	166,320	1,238,363	0.77
PETROCHINA CO LTD	305,118	3,384,045	2.10
PINGDINGSHAN TIANAN COAL MINING CO LTD	101,367	1,257,908	0.78
SDIC XINJI ENERGY CO LTD	47,663	713,462	0.44
SHANGHAI DATUN ENERGY RESOURCES CO LTD	24,822	552,524	0.34
SHANXI LANHUA SCI-TECH VENTURE CO LTD	58,604	1,299,947	0.81
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	78,516	1,997,396	1.24
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	134,389	2,574,500	1.60
TAIYUAN COAL GASIFICATION CO LTD	22,057	412,283	0.26
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	103,250	1,937,928	1.20
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	15,540	922,029	0.57
YANZHOU COAL MINING CO LTD	50,834	1,186,733	0.74
		36,923,733	22.93

iShares CSI A-Share Energy Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.42%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.42%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	40,947	698,678	0.43
BEIJING HAOHUA ENERGY RESOURCE CO LTD	32,526	683,647	0.42
CHINA COAL ENERGY CO	150,451	1,423,597	0.88
CHINA OILFIELD SERVICES LTD	48,111	973,906	0.61
CHINA PETROLEUM & CHEMICAL CORP	355,720	2,731,340	1.70
CHINA SHENHUA ENERGY CO LTD	268,703	7,398,319	4.60
DATONG COAL INDUSTRY CO LTD	54,390	729,789	0.45
GUIZHOU PANJIANG REFINED COAL CO LTD	26,932	887,748	0.55
HUOLINHE OPENCUT COAL INDUSTRY CORP	32,515	522,019	0.32
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	33,138	426,645	0.27
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	56,952	1,064,531	0.66
KAILUAN ENERGY CHEMICAL CO	50,238	646,804	0.40
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	48,852	473,614	0.29
OFFSHORE OIL ENGINEERING CO LTD	158,718	1,181,761	0.73
PETROCHINA CO LTD	285,577	3,167,317	1.97
PINGDINGSHAN TIANAN COAL MINING CO LTD	96,880	1,202,227	0.75
SDIC XINJI ENERGY CO LTD	45,156	675,935	0.42
SHANGHAI DATUN ENERGY RESOURCES CO LTD	23,639	526,191	0.33
SHANXI LANHUA SCI-TECH VENTURE CO LTD	55,887	1,239,678	0.77
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	75,853	1,929,651	1.20
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	129,870	2,487,929	1.55
TAIYUAN COAL GASIFICATION CO LTD	21,007	392,657	0.24
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	100,674	1,889,578	1.17
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	15,120	897,109	0.56
YANZHOU COAL MINING CO LTD	48,601	1,134,603	0.71
		35,385,273	21.98

iShares CSI A-Share Energy Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.42%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.42%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	28,883	492,830	0.31
BEIJING HAOHUA ENERGY RESOURCE CO LTD	24,341	511,611	0.32
CHINA COAL ENERGY CO	112,260	1,062,226	0.66
CHINA OILFIELD SERVICES LTD	36,145	731,680	0.45
CHINA PETROLEUM & CHEMICAL CORP	253,895	1,949,492	1.21
CHINA SHENHUA ENERGY CO LTD	201,470	5,547,163	3.44
DATONG COAL INDUSTRY CO LTD	40,875	548,449	0.34
GUIZHOU PANJIANG REFINED COAL CO LTD	20,300	669,140	0.42
HUOLINHE OPENCUT COAL INDUSTRY CORP	24,410	391,896	0.24
INNER MONGOLIA PINGHUANG ENERGY RESOURCES CO LTD	24,885	320,389	0.20
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	42,555	795,426	0.49
KAILUAN ENERGY CHEMICAL CO	37,860	487,440	0.30
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	36,280	351,730	0.22
OFFSHORE OIL ENGINEERING CO LTD	118,800	884,545	0.55
PETROCHINA CO LTD	217,948	2,417,248	1.50
PINGDINGSHAN TIANAN COAL MINING CO LTD	72,405	898,506	0.56
SDIC XINJI ENERGY CO LTD	34,045	509,616	0.32
SHANGHAI DATUN ENERGY RESOURCES CO LTD	17,730	394,660	0.25
SHANXI LANHUA SCI-TECH VENTURE CO LTD	41,860	928,533	0.58
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	56,083	1,426,715	0.89
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	95,992	1,838,926	1.14
TAIYUAN COAL GASIFICATION CO LTD	15,755	294,488	0.18
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	73,750	1,384,234	0.86
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	10,920	647,912	0.40
YANZHOU COAL MINING CO LTD	36,310	847,666	0.53
		26,332,521	16.36

iShares CSI A-Share Energy Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.42%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.42%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	46,742	797,558	0.50
BEIJING HAOHUA ENERGY RESOURCE CO LTD	37,212	782,140	0.49
CHINA COAL ENERGY CO	168,139	1,590,965	0.99
CHINA OILFIELD SERVICES LTD	55,538	1,124,250	0.70
CHINA PETROLEUM & CHEMICAL CORP	402,898	3,093,588	1.92
CHINA SHENHUA ENERGY CO LTD	307,906	8,477,713	5.27
DATONG COAL INDUSTRY CO LTD	62,695	841,223	0.52
GUIZHOU PANJIANG REFINED COAL CO LTD	30,732	1,013,006	0.63
HUOLINHE OPENCUT COAL INDUSTRY CORP	36,762	590,203	0.37
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	37,463	482,329	0.30
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	63,799	1,192,513	0.74
KAILUAN ENERGY CHEMICAL CO	57,186	736,258	0.46
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	57,291	555,429	0.33
OFFSHORE OIL ENGINEERING CO LTD	181,219	1,349,296	0.84
PETROCHINA CO LTD	312,286	3,463,544	2.15
PINGDINGSHAN TIANAN COAL MINING CO LTD	108,637	1,348,124	0.84
SDIC XINJI ENERGY CO LTD	51,491	770,763	0.48
SHANGHAI DATUN ENERGY RESOURCES CO LTD	26,659	593,414	0.37
SHANXI LANHUA SCI-TECH VENTURE CO LTD	64,136	1,422,657	0.88
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	85,442	2,173,589	1.35
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	146,426	2,805,094	1.74
TAIYUAN COAL GASIFICATION CO LTD	23,670	442,433	0.27
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	108,628	2,038,869	1.27
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	16,800	996,788	0.62
YANZHOU COAL MINING CO LTD	54,455	1,271,266	0.79
		39,953,012	24.82
TOTAL INVESTMENTS		160,060,774	99.42
OTHER NET ASSETS		939,239	0.58
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		161,000,013	100.00
TOTAL INVESTMENTS, AT COST		203,471,480	

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

iShares CSI A-Share Energy Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	14,504	8,600	-	-	23,104
BEIJING HAOHUA ENERGY RESOURCE CO LTD	19,633	-	-	-	19,633
CHINA COAL ENERGY CO	89,808	89,808	-	89,808	89,808
CHINA OILFIELD SERVICES LTD	28,916	28,916	-	28,916	28,916
CHINA PETROLEUM & CHEMICAL CORP	204,308	203,116	-	204,308	203,116
CHINA SHENHUA ENERGY CO LTD	161,572	161,176	-	161,572	161,176
DATONG COAL INDUSTRY CO LTD	32,700	32,700	-	32,700	32,700
GUIZHOU PANJIANG REFINED COAL CO LTD	16,240	16,240	-	16,240	16,240
HUOLINHE OPENCUT COAL INDUSTRY CORP	19,528	19,528	-	19,528	19,528
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	19,908	19,908	-	19,908	19,908
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	34,044	34,044	-	34,044	34,044
KAILUAN ENERGY CHEMICAL CO	30,288	30,288	-	30,288	30,288
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	29,020	29,020	-	29,020	29,020
OFFSHORE OIL ENGINEERING CO LTD	95,040	95,040	-	95,040	95,040
PETROCHINA CO LTD	170,602	170,602	-	170,602	170,602
PINGDINGSHAN TIANAN COAL MINING CO LTD	57,924	57,924	-	57,924	57,924
SDIC XINJI ENERGY CO LTD	27,236	27,236	-	27,236	27,236
SHANGHAI DATUN ENERGY RESOURCES CO LTD	14,184	14,184	-	14,184	14,184
SHANXI LANHUA SCI-TECH VENTURE CO LTD	16,744	33,488	16,744	33,488	33,488
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	45,160	44,866	-	45,160	44,866
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	77,308	76,794	-	77,308	76,794
TAIYUAN COAL GASIFICATION CO LTD	12,604	12,604	-	12,604	12,604
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	59,000	59,000	-	59,000	59,000
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	8,820	-	-	8,820
YANZHOU COAL MINING CO LTD	29,048	29,048	-	29,048	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 period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	349	7,114	-	7,114	349
BEIJING HAOHUA ENERGY RESOURCE CO LTD	480	9,448	-	9,448	480
CHINA COAL ENERGY CO	1,890	43,516	-	43,516	1,890
CHINA OILFIELD SERVICES LTD	559	14,076	-	14,076	559
CHINA PETROLEUM & CHEMICAL CORP	4,341	101,482	-	101,482	4,341
CHINA SHENHUA ENERGY CO LTD	3,455	78,186	-	78,186	3,455
DATONG COAL INDUSTRY CO LTD	723	15,916	-	15,916	723
GUIZHOU PANJIANG REFINED COAL CO LTD	288	7,820	-	7,820	288
HUOLINHE OPENCUT COAL INDUSTRY CORP	420	9,488	-	9,488	420
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	423	9,672	-	9,672	423
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	737	16,496	-	16,496	737
KAILUAN ENERGY CHEMICAL CO	672	14,582	-	14,582	672
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	606	14,230	-	14,230	606
OFFSHORE OIL ENGINEERING CO LTD	2,047	46,234	-	46,234	2,047
PETROCHINA CO LTD	3,861	84,078	-	84,078	3,861
PINGDINGSHAN TIANAN COAL MINING CO LTD	1,187	28,068	-	28,068	1,187
SDIC XINJI ENERGY CO LTD	553	13,112	-	13,112	553
SHANGHAI DATUN ENERGY RESOURCES CO LTD	326	6,890	-	6,890	326
SHANXI LANHUA SCI-TECH VENTURE CO LTD	276	8,148	276	8,148	552
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	1,032	21,820	-	21,820	1,032
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	1,617	37,348	-	37,348	1,617
TAIYUAN COAL GASIFICATION CO LTD	299	6,122	-	6,122	299
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	1,226	28,490	-	28,490	1,226
YANZHOU COAL MINING CO LTD	592	14,074	-	14,074	592

iShares CSI A-Share Energy Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	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	25,399	17,200	-	-	42,599
BEIJING HAOHUA ENERGY RESOURCE CO LTD	34,352	-	-	-	34,352
CHINA COAL ENERGY CO	157,164	-	-	-	157,164
CHINA OILFIELD SERVICES LTD	50,603	-	-	-	50,603
CHINA PETROLEUM & CHEMICAL CORP	357,539	-	-	2,085	355,454
CHINA SHENHUA ENERGY CO LTD	282,751	-	-	693	282,058
DATONG COAL INDUSTRY CO LTD	57,225	-	-	-	57,225
GUIZHOU PANJIANG REFINED COAL CO LTD	28,420	-	-	-	28,420
HUOLINHE OPENCUT COAL INDUSTRY CORP	34,173	-	-	-	34,173
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	34,839	-	-	-	34,839
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	59,577	-	-	-	59,577
KAILUAN ENERGY CHEMICAL CO	53,004	-	-	-	53,004
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	50,863	-	-	-	50,863
OFFSHORE OIL ENGINEERING CO LTD	166,320	-	-	-	166,320
PETROCHINA CO LTD	305,118	-	-	-	305,118
PINGDINGSHAN TIANAN COAL MINING CO LTD	101,367	-	-	-	101,367
SDIC XINJI ENERGY CO LTD	47,663	-	-	-	47,663
SHANGHAI DATUN ENERGY RESOURCES CO LTD	24,822	-	-	-	24,822
SHANXI LANHUA SCI-TECH VENTURE CO LTD	29,302	-	29,302	-	58,604
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	79,030	-	-	514	78,516
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	135,289	-	-	900	134,389
TAIYUAN COAL GASIFICATION CO LTD	22,057	-	-	-	22,057
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	103,250	-	-	-	103,250
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	15,540	-	-	15,540
YANZHOU COAL MINING CO LTD	50,834	-	-	-	50,834

iShares CSI A-Share Energy Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	50,796	15,050	-	24,899	40,947
BEIJING HAOHUA ENERGY RESOURCE CO LTD	68,704	-	-	36,178	32,526
CHINA COAL ENERGY CO	314,328	-	-	163,877	150,451
CHINA OILFIELD SERVICES LTD	101,206	-	-	53,095	48,111
CHINA PETROLEUM & CHEMICAL CORP	715,078	-	-	359,358	355,720
CHINA SHENHUA ENERGY CO LTD	565,502	-	-	296,799	268,703
DATONG COAL INDUSTRY CO LTD	114,450	-	-	60,060	54,390
GUIZHOU PANJIANG REFINED COAL CO LTD	56,840	-	-	29,908	26,932
HUOLINHE OPENCUT COAL INDUSTRY CORP	68,348	-	-	35,833	32,515
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	69,678	-	-	36,540	33,138
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	119,154	-	-	62,202	56,952
KAILUAN ENERGY CHEMICAL CO	106,008	-	-	55,770	50,238
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	101,637	-	-	52,785	48,852
OFFSHORE OIL ENGINEERING CO LTD	332,640	-	-	173,922	158,718
PETROCHINA CO LTD	610,236	-	-	324,659	285,577
PINGDINGSHAN TIANAN COAL MINING CO LTD	202,734	-	-	105,854	96,880
SDIC XINJI ENERGY CO LTD	95,326	-	-	50,170	45,156
SHANGHAI DATUN ENERGY RESOURCES CO LTD	49,644	-	-	26,005	23,639
SHANXI LANHUA SCI-TECH VENTURE CO LTD	58,604	-	29,980	32,697	55,887
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	158,060	-	-	82,207	75,853
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	270,578	-	-	140,708	129,870
TAIYUAN COAL GASIFICATION CO LTD	44,114	-	-	23,107	21,007
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	206,500	-	-	105,826	100,674
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	15,120	-	-	15,120
YANZHOU COAL MINING CO LTD	101,668	-	-	53,067	48,601

iShares CSI A-Share Energy Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	18,133	10,750	-	-	28,883
BEIJING HAOHUA ENERGY RESOURCE CO LTD	24,341	-	-	-	24,341
CHINA COAL ENERGY CO	112,260	-	-	-	112,260
CHINA OILFIELD SERVICES LTD	36,145	-	-	-	36,145
CHINA PETROLEUM & CHEMICAL CORP	255,385	-	-	1,490	253,895
CHINA SHENHUA ENERGY CO LTD	201,965	-	-	495	201,470
DATONG COAL INDUSTRY CO LTD	40,875	-	-	-	40,875
GUIZHOU PANJIANG REFINED COAL CO LTD	20,300	-	-	-	20,300
HUOLINHE OPENCUT COAL INDUSTRY CORP	24,410	-	-	-	24,410
INNER MONGOLIA PINGHUANG ENERGY RESOURCES CO LTD	24,885	-	-	-	24,885
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	42,555	-	-	-	42,555
KAILUAN ENERGY CHEMICAL CO	37,860	-	-	-	37,860
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	36,280	-	-	-	36,280
OFFSHORE OIL ENGINEERING CO LTD	118,800	-	-	-	118,800
PETROCHINA CO LTD	217,948	-	-	-	217,948
PINGDINGSHAN TIANAN COAL MINING CO LTD	72,405	-	-	-	72,405
SDIC XINJI ENERGY CO LTD	34,045	-	-	-	34,045
SHANGHAI DATUN ENERGY RESOURCES CO LTD	17,730	-	-	-	17,730
SHANXI LANHUA SCI-TECH VENTURE CO LTD	20,930	-	20,930	-	41,860
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	56,450	-	-	367	56,083
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	96,635	-	-	643	95,992
TAIYUAN COAL GASIFICATION CO LTD	15,755	-	-	-	15,755
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	73,750	-	-	-	73,750
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	10,920	-	-	10,920
YANZHOU COAL MINING CO LTD	36,310	-	-	-	36,310

iShares CSI A-Share Energy Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	54,441	17,200	-	24,899	46,742
BEIJING HAOHUA ENERGY RESOURCE CO LTD	73,612	-	-	36,400	37,212
CHINA COAL ENERGY CO	336,780	-	-	168,641	168,139
CHINA OILFIELD SERVICES LTD	108,435	-	-	52,897	55,538
CHINA PETROLEUM & CHEMICAL CORP	766,155	48,484	-	411,741	402,898
CHINA SHENHUA ENERGY CO LTD	605,895	-	-	297,989	307,906
DATONG COAL INDUSTRY CO LTD	122,625	-	-	59,930	62,695
GUIZHOU PANJIANG REFINED COAL CO LTD	60,900	-	-	30,168	30,732
HUOLINHE OPENCUT COAL INDUSTRY CORP	73,231	-	-	36,469	36,762
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	74,655	-	-	37,192	37,463
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	127,665	-	-	63,866	63,799
KAILUAN ENERGY CHEMICAL CO	113,580	-	-	56,394	57,186
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	108,884	-	-	51,593	57,291
OFFSHORE OIL ENGINEERING CO LTD	356,401	-	-	175,182	181,219
PETROCHINA CO LTD	653,859	-	-	341,573	312,286
PINGDINGSHAN TIANAN COAL MINING CO LTD	217,215	-	-	108,578	108,637
SDIC XINJI ENERGY CO LTD	102,135	-	-	50,644	51,491
SHANGHAI DATUN ENERGY RESOURCES CO LTD	53,190	-	-	26,531	26,659
SHANXI LANHUA SCI-TECH VENTURE CO LTD	62,790	-	33,135	31,789	64,136
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	169,350	-	-	83,908	85,442
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	289,905	-	-	143,479	146,426
TAIYUAN COAL GASIFICATION CO LTD	47,265	-	-	23,595	23,670
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	221,250	-	-	112,622	108,628
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	16,800	-	-	16,800
YANZHOU COAL MINING CO LTD	108,930	-	-	54,475	54,455

iShares CSI A-Share Energy 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	13.76	481,773,958
31ST DECEMBER 2011	10.64	244,697,147
30TH JUNE 2012	10.07	161,115,575

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
30TH JUNE 2012	12.48	9.95

iShares CSI A-Share Materials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2012

INVESTMENTS (99.50%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	11,841	177,247	0.09
ALUMINUM CORP OF CHINA LTD	61,261	465,631	0.24
ANGANG STEEL CO LTD	46,459	223,405	0.12
ANHUI CONCH CEMENT CO LTD	42,637	773,811	0.40
BAOJI TITANIUM INDUSTRY CO LTD	4,836	111,397	0.06
BAOSHAN IRON & STEEL CO LTD	112,012	590,753	0.31
BBMG CORPORATION	21,524	175,285	0.09
CHENZHOU MINING GROUP CO LTD	10,348	245,590	0.13
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	10,620	247,103	0.13
CHONGYI ZHANGYUAN TUNGEN INDUSTRY CO LTD	2,029	78,684	0.04
CSG HOLDING CO LTD	30,147	332,020	0.17
FANGDA CARBON NEW MATERIAL CO LTD	14,496	151,780	0.08
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	19,500	83,182	0.04
HEBEI IRON & STEEL CO LTD	104,666	349,065	0.18
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	23,271	259,902	0.14
HENAN ZHONGFU INDUSTRY CO LTD	20,728	141,473	0.07
HENGYI PETROCHEMICAL CO LTD	8,780	179,095	0.09
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	17,695	266,247	0.14
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	30,984	1,499,527	0.78
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	6,068	51,769	0.03
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	59,097	352,930	0.18
JIANGXI COPPER CO LTD	17,692	518,682	0.27
JILIN YATAI GROUP CO LTD	43,743	295,162	0.15
JINDUICHENG MOLYBDENUM CO LTD	23,612	366,265	0.19
JINLIN JI EN NICKEL INDUSTRY CO LTD	7,398	120,494	0.06
KINGFA SCI.& TECH CO LTD	36,489	266,025	0.14
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	67,885	547,570	0.28
QINGHAI SALT LAKE POTASH CO LTD	13,564	561,773	0.29
RISING NONFERROUS METALS SHARE CO LTD	2,957	239,204	0.12
RONGSHENG PETRO CHEMICAL CO LTD	5,752	107,961	0.06
SHANDONG GOLD MINING CO LTD	15,171	610,680	0.32
SHANDONG IRON AND STEEL CO LTD	48,984	151,966	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 Materials Index ETF*

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANDONG NANSHAN ALUMINIUM CO LTD	26,793	220,272	0.11
SHANXI TAIGANG STAINLESS CO LTD	52,949	229,974	0.12
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	35,525	374,718	0.19
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	16,677	164,268	0.09
TANGSHAN JIDONG CEMENT CO LTD	11,149	191,964	0.10
TONGKUN GROUP CO LTD	6,854	73,359	0.04
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	16,386	387,619	0.20
WESTERN MINING CO LTD	40,631	425,425	0.22
WUHAN IRON & STEEL CO LTD	93,217	310,882	0.16
XIAMEN TUNGSTEN CO LTD	6,297	338,942	0.18
XINJIANG ZHONGTAI CHEMICAL CO LTD	19,993	187,627	0.10
XINXING DUCTILE IRON PIPES CO LTD	20,434	167,993	0.09
YANTAI WANHUA POLYURETHANE CO LTD	23,052	379,033	0.20
YUNNAN ALUMINIUM CO LTD	21,321	153,788	0.08
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	15,122	260,372	0.14
YUNNAN COPPER INDUSTRY CO LTD	16,122	353,865	0.18
YUNNAN TIN CO LTD	10,464	252,400	0.13
YUNNAN YUNTIANHUA CO LTD	6,405	104,321	0.05
ZHEJIANG JUHUA CO LTD	13,440	166,783	0.09
ZHEJIANG LONGSHENG GROUP CO LTD	23,808	168,034	0.09
ZHONGJIN GOLD CORP	20,919	551,635	0.29
ZIJIN MINING GROUP CO LTD	168,473	797,062	0.41
		16,802,014	8.73

iShares CSI A-Share Materials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	3,848	57,600	0.03
ALUMINUM CORP OF CHINA LTD	25,037	190,301	0.10
ANGANG STEEL CO LTD	16,718	80,391	0.04
ANHUI CONCH CEMENT CO LTD	17,043	309,310	0.16
BAOJI TITANIUM INDUSTRY CO LTD	1,155	26,605	0.01
BAOSHAN IRON & STEEL CO LTD	44,863	236,608	0.12
BBMG CORPORATION	5,977	48,675	0.03
CHENZHOU MINING GROUP CO LTD	9,579	227,339	0.12
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	3,673	85,462	0.04
CHONGYI ZHANGYUAN TUNGENS INDUSTRY CO LTD	821	31,838	0.02
CSG HOLDING CO LTD	3,562	39,230	0.02
FANGDA CARBON NEW MATERIAL CO LTD	4,246	44,458	0.02
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	2,331	9,943	0.00
HEBEI IRON & STEEL CO LTD	56,655	188,946	0.10
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	7,875	87,952	0.05
HENAN ZHONGFU INDUSTRY CO LTD	7,917	54,035	0.03
HENGYI PETROCHEMICAL CO LTD	8,780	179,095	0.09
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	15,171	228,270	0.12
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	12,510	605,444	0.31
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	2,456	20,953	0.01
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	6,503	38,836	0.02
JIANGXI COPPER CO LTD	9,536	279,570	0.14
JILIN YATAI GROUP CO LTD	14,913	100,627	0.05
JINDUICHENG MOLYBDENUM CO LTD	9,783	151,752	0.08
JINLIN JI EN NICKEL INDUSTRY CO LTD	7,818	127,335	0.07
KINGFA SCI.& TECH CO LTD	3,059	22,302	0.01
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	30,392	245,146	0.13
QINGHAI SALT LAKE POTASH CO LTD	5,561	230,317	0.12
RISING NONFERROUS METALS SHARE CO LTD	1,197	96,830	0.05
RONGSHENG PETRO CHEMICAL CO LTD	1,262	23,687	0.01
SHANDONG GOLD MINING CO LTD	6,023	242,445	0.13
SHANDONG IRON AND STEEL CO LTD	48,984	151,966	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 Materials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANDONG NANSHAN ALUMINIUM CO LTD	8,467	69,609	0.04
SHANXI TAIGANG STAINLESS CO LTD	27,961	121,443	0.06
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	14,346	151,322	0.08
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	11,634	114,595	0.06
TANGSHAN JIDONG CEMENT CO LTD	2,971	51,155	0.03
TONGKUN GROUP CO LTD	2,774	29,691	0.02
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	6,780	160,384	0.08
WESTERN MINING CO LTD	21,961	229,942	0.12
WUHAN IRON & STEEL CO LTD	38,792	129,373	0.07
XIAMEN TUNGSTEN CO LTD	2,171	116,856	0.06
XINJIANG ZHONGTAI CHEMICAL CO LTD	13,675	128,335	0.07
XINXING DUCTILE IRON PIPES CO LTD	8,605	70,744	0.04
YANTAI WANHUA POLYURETHANE CO LTD	7,860	129,238	0.07
YUNNAN ALUMINIUM CO LTD	4,872	35,142	0.02
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	4,767	82,079	0.04
YUNNAN COPPER INDUSTRY CO LTD	2,297	50,417	0.03
YUNNAN TIN CO LTD	3,304	79,695	0.04
YUNNAN YUNTIANHUA CO LTD	1,292	21,043	0.01
ZHEJIANG JUHUA CO LTD	5,440	67,507	0.03
ZHEJIANG LONGSHENG GROUP CO LTD	6,366	44,930	0.02
ZHONGJIN GOLD CORP	11,017	290,519	0.15
ZIJIN MINING GROUP CO LTD	48,878	231,247	0.12
		6,868,534	3.57

iShares CSI A-Share Materials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	58,592	877,057	0.46
ALUMINUM CORP OF CHINA LTD	321,768	2,445,688	1.27
ANGANG STEEL CO LTD	193,427	930,124	0.48
ANHUI CONCH CEMENT CO LTD	223,955	4,064,516	2.11
BAOJI TITANIUM INDUSTRY CO LTD	18,492	425,964	0.22
BAOSHAN IRON & STEEL CO LTD	588,327	3,102,844	1.61
BBMG CORPORATION	108,353	882,394	0.46
CHENZHOU MINING GROUP CO LTD	59,521	1,412,615	0.73
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	51,087	1,188,677	0.62
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	9,640	373,834	0.19
CSG HOLDING CO LTD	145,772	1,605,442	0.83
FANGDA CARBON NEW MATERIAL CO LTD	71,816	751,947	0.39
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	90,851	387,547	0.20
HEBEI IRON & STEEL CO LTD	471,483	1,572,413	0.82
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	111,891	1,249,654	0.65
HENAN ZHONGFU INDUSTRY CO LTD	86,075	587,478	0.31
HENGYI PETROCHEMICAL CO LTD	35,120	716,378	0.37
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	86,322	1,298,839	0.68
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	162,724	7,875,324	4.09
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	59,423	506,967	0.26
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	287,315	1,715,858	0.89
JIANGXI COPPER CO LTD	92,928	2,724,398	1.42
JILIN YATAI GROUP CO LTD	210,333	1,419,250	0.74
JINDUICHENG MOLYBDENUM CO LTD	108,499	1,683,015	0.87
JINLIN JI EN NICKEL INDUSTRY CO LTD	46,129	751,321	0.39
KINGFA SCI.& TECH CO LTD	175,553	1,279,877	0.66
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	317,500	2,560,998	1.33
QINGHAI SALT LAKE POTASH CO LTD	69,468	2,877,122	1.49
RISING NONFERROUS METALS SHARE CO LTD	13,009	1,052,351	0.55
RONGSHENG PETRO CHEMICAL CO LTD	24,543	460,654	0.24
SHANDONG GOLD MINING CO LTD	77,715	3,128,271	1.63

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iShares CSI A-Share Materials Index ETF*

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANDONG IRON AND STEEL CO LTD	195,939	607,873	0.32
SHANDONG NANSHAN ALUMINIUM CO LTD	131,970	1,084,959	0.56
SHANXI TAIGANG STAINLESS CO LTD	261,159	1,134,293	0.59
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	156,342	1,649,099	0.86
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	93,892	924,836	0.48
TANGSHAN JIDONG CEMENT CO LTD	51,325	883,719	0.46
TONGKUN GROUP CO LTD	32,558	348,473	0.18
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	76,717	1,814,779	0.94
WESTERN MINING CO LTD	208,143	2,179,354	1.13
WUHAN IRON & STEEL CO LTD	432,282	1,441,677	0.75
XIAMEN TUNGSTEN CO LTD	30,266	1,629,096	0.85
XINJIANG ZHONGTAI CHEMICAL CO LTD	104,665	982,243	0.51
XINXING DUCTILE IRON PIPES CO LTD	98,695	811,397	0.42
YANTAI WANHUA POLYURETHANE CO LTD	116,727	1,919,285	1.00
YUNNAN ALUMINIUM CO LTD	103,285	744,993	0.39
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	67,992	1,170,693	0.61
YUNNAN COPPER INDUSTRY CO LTD	76,219	1,672,946	0.87
YUNNAN TIN CO LTD	46,912	1,131,557	0.59
YUNNAN YUNTIANHUA CO LTD	30,712	500,218	0.26
ZHEJIANG JUHUA CO LTD	57,106	708,654	0.37
ZHEJIANG LONGSHENG GROUP CO LTD	104,752	739,326	0.38
ZHONGJIN GOLD CORP	103,984	2,742,064	1.42
ZIJIN MINING GROUP CO LTD	884,916	4,186,625	2.18
		82,916,976	43.08

iShares CSI A-Share Materials Index ETF*

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	19,558	292,761	0.15
ALUMINUM CORP OF CHINA LTD	108,788	826,874	0.43
ANGANG STEEL CO LTD	70,246	337,789	0.18
ANHUI CONCH CEMENT CO LTD	71,500	1,297,640	0.67
BAOJI TITANIUM INDUSTRY CO LTD	9,884	227,678	0.12
BAOSHAN IRON & STEEL CO LTD	187,880	990,881	0.52
BBMG CORPORATION	30,749	250,410	0.13
CHENZHOU MINING GROUP CO LTD	20,920	496,495	0.26
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	17,978	418,307	0.22
CHONGYI ZHANGYUAN TUNGENS INDUSTRY CO LTD	2,899	112,422	0.06
CSG HOLDING CO LTD	45,336	499,302	0.26
FANGDA CARBON NEW MATERIAL CO LTD	22,833	239,072	0.12
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	28,873	123,165	0.06
HEBEI IRON & STEEL CO LTD	152,337	508,050	0.26
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	38,984	435,393	0.23
HENAN ZHONGFU INDUSTRY CO LTD	29,781	203,261	0.11
HENGYI PETROCHEMICAL CO LTD	13,171	268,662	0.14
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	26,009	391,343	0.20
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	51,984	2,515,860	1.31
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	8,668	73,951	0.04
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	88,581	529,010	0.28
JIANGXI COPPER CO LTD	29,111	853,456	0.44
JILIN YATAI GROUP CO LTD	73,643	496,916	0.26
JINDUICHENG MOLYBDENUM CO LTD	33,875	525,462	0.27
JINLIN JI EN NICKEL INDUSTRY CO LTD	14,668	238,903	0.12
KINGFA SCI.& TECH CO LTD	38,963	284,062	0.15
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	102,559	827,255	0.43
QINGHAI SALT LAKE POTASH CO LTD	24,376	1,009,569	0.52
RISING NONFERROUS METALS SHARE CO LTD	4,224	341,696	0.18
RONGSHENG PETRO CHEMICAL CO LTD	7,511	140,976	0.07
SHANDONG GOLD MINING CO LTD	26,883	1,082,125	0.56
SHANDONG IRON AND STEEL CO LTD	73,476	227,949	0.12

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iShares CSI A-Share Materials Index ETF*

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANDONG NANSHAN ALUMINIUM CO LTD	44,446	365,402	0.19
SHANXI TAIGANG STAINLESS CO LTD	91,625	397,955	0.21
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	56,288	593,727	0.31
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	29,848	294,003	0.15
TANGSHAN JIDONG CEMENT CO LTD	13,891	239,177	0.12
TONGKUN GROUP CO LTD	9,792	104,805	0.06
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	26,545	627,935	0.33
WESTERN MINING CO LTD	72,190	755,863	0.39
WUHAN IRON & STEEL CO LTD	150,951	503,427	0.26
XIAMEN TUNGSTEN CO LTD	10,653	573,408	0.30
XINJIANG ZHONGTAI CHEMICAL CO LTD	35,679	334,835	0.17
XINXING DUCTILE IRON PIPES CO LTD	34,636	284,751	0.15
YANTAI WANHUA POLYURETHANE CO LTD	41,611	684,189	0.36
YUNNAN ALUMINIUM CO LTD	32,832	236,817	0.12
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	24,527	422,308	0.22
YUNNAN COPPER INDUSTRY CO LTD	27,126	595,394	0.31
YUNNAN TIN CO LTD	16,995	409,934	0.21
YUNNAN YUNTIANHUA CO LTD	9,759	158,949	0.08
ZHEJIANG JUHUA CO LTD	19,200	238,261	0.12
ZHEJIANG LONGSHENG GROUP CO LTD	37,157	262,249	0.14
ZHONGJIN GOLD CORP	36,683	967,333	0.50
ZIJIN MINING GROUP CO LTD	300,862	1,423,408	0.74
		27,540,825	14.31

iShares CSI A-Share Materials Index ETF*

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%) (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	59,082	0.03
ALUMINUM CORP OF CHINA LTD	22,423	170,432	0.09
ANGANG STEEL CO LTD	14,423	69,355	0.04
ANHUI CONCH CEMENT CO LTD	15,410	279,673	0.15
BAOJI TITANIUM INDUSTRY CO LTD	1,709	39,367	0.02
BAOSHAN IRON & STEEL CO LTD	40,363	212,875	0.11
BBMG CORPORATION	7,384	60,133	0.03
CHENZHOU MINING GROUP CO LTD	3,606	85,581	0.04
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	3,540	82,368	0.04
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	1,015	39,361	0.02
CSG HOLDING CO LTD	10,049	110,673	0.06
FANGDA CARBON NEW MATERIAL CO LTD	4,832	50,593	0.03
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	6,500	27,727	0.01
HEBEI IRON & STEEL CO LTD	32,632	108,829	0.06
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	7,757	86,634	0.05
HENAN ZHONGFU INDUSTRY CO LTD	6,019	41,081	0.02
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	6,103	91,829	0.05
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	11,198	541,948	0.28
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	3,034	25,885	0.01
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	19,699	117,643	0.06
JIANGXI COPPER CO LTD	6,476	189,859	0.10
JILIN YATAI GROUP CO LTD	14,581	98,387	0.05
JINDUICHENG MOLYBDENUM CO LTD	7,633	118,402	0.06
JINLIN JI EN NICKEL INDUSTRY CO LTD	2,466	40,165	0.02
KINGFA SCI.& TECH CO LTD	12,163	88,675	0.05
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	33,943	273,789	0.14
QINGHAI SALT LAKE POTASH CO LTD	4,884	202,278	0.11
RISING NONFERROUS METALS SHARE CO LTD	1,478	119,561	0.06
RONGSHENG PETRO CHEMICAL CO LTD	1,438	26,990	0.01
SHANDONG GOLD MINING CO LTD	5,465	219,983	0.11
SHANDONG NANSHAN ALUMINIUM CO LTD	8,931	73,424	0.04

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iShares CSI A-Share Materials Index ETF*
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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANXI TAIGANG STAINLESS CO LTD	22,265	96,704	0.05
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	11,396	120,205	0.06
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	5,559	54,756	0.03
TANGSHAN JIDONG CEMENT CO LTD	4,597	79,152	0.04
TONGKUN GROUP CO LTD	3,428	36,690	0.02
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	5,462	129,206	0.07
WESTERN MINING CO LTD	14,873	155,727	0.08
WUHAN IRON & STEEL CO LTD	31,071	103,623	0.05
XIAMEN TUNGSTEN CO LTD	2,099	112,981	0.06
XINJIANG ZHONGTAI CHEMICAL CO LTD	4,436	41,630	0.02
XINXING DUCTILE IRON PIPES CO LTD	8,882	73,021	0.04
YANTAI WANHUA POLYURETHANE CO LTD	8,388	137,920	0.07
YUNNAN ALUMINIUM CO LTD	7,107	51,263	0.03
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	5,041	86,796	0.05
YUNNAN COPPER INDUSTRY CO LTD	5,374	117,955	0.06
YUNNAN TIN CO LTD	3,488	84,134	0.04
YUNNAN YUNTIANHUA CO LTD	2,135	34,774	0.02
ZHEJIANG JUHUA CO LTD	6,720	83,392	0.04
ZHEJIANG LONGSHENG GROUP CO LTD	7,936	56,011	0.03
ZHONGJIN GOLD CORP	7,592	200,202	0.10
ZIJIN MINING GROUP CO LTD	60,955	288,384	0.15
		5,897,108	3.06

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	15,787	236,314	0.12
ALUMINUM CORP OF CHINA LTD	81,681	620,839	0.32
ANGANG STEEL CO LTD	57,695	277,435	0.14
ANHUI CONCH CEMENT CO LTD	56,850	1,031,760	0.54
BAOJI TITANIUM INDUSTRY CO LTD	6,448	148,530	0.08
BAOSHAN IRON & STEEL CO LTD	149,350	787,674	0.41
BBMG CORPORATION	26,905	219,106	0.11
CHENZHOU MINING GROUP CO LTD	13,798	327,469	0.17
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	14,160	329,471	0.17
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	2,537	98,384	0.05
CSG HOLDING CO LTD	40,196	442,694	0.23
FANGDA CARBON NEW MATERIAL CO LTD	19,328	202,373	0.11
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	26,000	110,909	0.06
HEBEI IRON & STEEL CO LTD	122,487	408,499	0.21
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	31,027	346,525	0.18
HENAN ZHONGFU INDUSTRY CO LTD	24,074	164,310	0.09
HENGYI PETROCHEMICAL CO LTD	8,780	179,095	0.09
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	23,594	355,006	0.18
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	41,312	1,999,369	1.04
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	7,586	64,720	0.03
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	78,796	470,573	0.24
JIANGXI COPPER CO LTD	23,589	691,566	0.36
JILIN YATAI GROUP CO LTD	58,324	393,549	0.20
JINDUICHENG MOLYBDENUM CO LTD	29,748	461,445	0.24
JINLIN JI EN NICKEL INDUSTRY CO LTD	9,864	160,659	0.08
KINGFA SCI.& TECH CO LTD	48,652	354,700	0.18
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	84,857	684,468	0.36
QINGHAI SALT LAKE POTASH CO LTD	18,086	749,059	0.39
RISING NONFERROUS METALS SHARE CO LTD	3,696	298,984	0.16
RONGSHENG PETRO CHEMICAL CO LTD	7,190	134,951	0.07
SHANDONG GOLD MINING CO LTD	20,228	814,240	0.42
SHANDONG IRON AND STEEL CO LTD	48,984	151,966	0.08
SHANDONG NANSHAN ALUMINIUM CO LTD	35,724	293,696	0.15

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

iShares CSI A-Share Materials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANXI TAIGANG STAINLESS CO LTD	65,804	285,807	0.15
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	44,614	470,589	0.24
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	22,236	219,024	0.11
TANGSHAN JIDONG CEMENT CO LTD	14,865	255,947	0.13
TONGKUN GROUP CO LTD	8,568	91,704	0.05
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	20,208	478,030	0.25
WESTERN MINING CO LTD	54,175	567,237	0.30
WUHAN IRON & STEEL CO LTD	114,780	382,795	0.20
XIAMEN TUNGSTEN CO LTD	8,396	451,923	0.24
XINJIANG ZHONGTAI CHEMICAL CO LTD	26,346	247,248	0.13
XINXING DUCTILE IRON PIPES CO LTD	27,245	223,988	0.12
YANTAI WANHUA POLYURETHANE CO LTD	30,736	505,377	0.26
YUNNAN ALUMINIUM CO LTD	28,428	205,051	0.11
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	20,164	347,186	0.18
YUNNAN COPPER INDUSTRY CO LTD	21,496	471,820	0.25
YUNNAN TIN CO LTD	13,951	336,510	0.18
YUNNAN YUNTIANHUA CO LTD	8,540	139,094	0.07
ZHEJIANG JUHUA CO LTD	16,800	208,479	0.11
ZHEJIANG LONGSHENG GROUP CO LTD	31,744	224,045	0.12
ZHONGJIN GOLD CORP	27,890	735,461	0.38
ZIJIN MINING GROUP CO LTD	224,631	1,062,751	0.55
		21,920,404	11.39

iShares CSI A-Share Materials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ADVANCED TECH & MATERIAL CO LTD	18,073	270,533	0.14
ALUMINUM CORP OF CHINA LTD	109,607	833,099	0.43
ANGANG STEEL CO LTD	64,642	310,841	0.16
ANHUI CONCH CEMENT CO LTD	79,838	1,448,964	0.75
BAOJI TITANIUM INDUSTRY CO LTD	11,496	264,811	0.14
BAOSHAN IRON & STEEL CO LTD	209,575	1,105,301	0.57
BBMG CORPORATION	36,130	294,232	0.15
CHENZHOU MINING GROUP CO LTD	16,231	385,211	0.20
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	13,790	320,862	0.17
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	3,407	132,122	0.07
CSG HOLDING CO LTD	55,792	614,458	0.32
FANGDA CARBON NEW MATERIAL CO LTD	27,321	286,063	0.15
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	34,551	147,386	0.08
HEBEI IRON & STEEL CO LTD	137,254	457,747	0.24
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	32,090	358,397	0.19
HENAN ZHONGFU INDUSTRY CO LTD	19,878	135,671	0.07
HENGYI PETROCHEMICAL CO LTD	13,170	268,642	0.14
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	7,675	115,481	0.06
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	57,956	2,804,886	1.46
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	10,186	86,902	0.05
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	109,285	652,655	0.34
JIANGXI COPPER CO LTD	31,642	927,658	0.48
JILIN YATAI GROUP CO LTD	58,729	396,282	0.21
JINDUICHENG MOLYBDENUM CO LTD	33,862	525,261	0.27
JINLIN JI EN NICKEL INDUSTRY CO LTD	17,551	285,860	0.15
KINGFA SCI.& TECH CO LTD	150,075	1,094,129	0.57
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	88,841	716,604	0.37
QINGHAI SALT LAKE POTASH CO LTD	24,937	1,032,803	0.54
RISING NONFERROUS METALS SHARE CO LTD	4,963	401,477	0.21
RONGSHENG PETRO CHEMICAL CO LTD	8,803	165,226	0.09
SHANDONG GOLD MINING CO LTD	29,630	1,192,700	0.62
SHANDONG IRON AND STEEL CO LTD	73,476	227,949	0.12
SHANDONG NANSHAN ALUMINIUM CO LTD	38,966	320,349	0.17

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iShares CSI A-Share Materials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.50%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANXI TAIGANG STAINLESS CO LTD	58,027	252,029	0.13
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	50,046	527,886	0.27
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	35,716	351,802	0.18
TANGSHAN JIDONG CEMENT CO LTD	37,954	653,496	0.34
TONGKUN GROUP CO LTD	11,506	123,150	0.06
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	29,683	702,166	0.36
WESTERN MINING CO LTD	72,468	758,774	0.39
WUHAN IRON & STEEL CO LTD	167,766	559,506	0.29
XIAMEN TUNGSTEN CO LTD	8,235	443,257	0.23
XINJIANG ZHONGTAI CHEMICAL CO LTD	30,156	283,003	0.15
XINXING DUCTILE IRON PIPES CO LTD	41,448	340,754	0.18
YANTAI WANHUA POLYURETHANE CO LTD	44,279	728,058	0.38
YUNNAN ALUMINIUM CO LTD	39,288	283,384	0.15
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	29,183	502,476	0.26
YUNNAN COPPER INDUSTRY CO LTD	30,113	660,956	0.34
YUNNAN TIN CO LTD	20,215	487,603	0.25
YUNNAN YUNTIANHUA CO LTD	11,679	190,220	0.10
ZHEJIANG JUHUA CO LTD	22,560	279,957	0.15
ZHEJIANG LONGSHENG GROUP CO LTD	44,462	313,807	0.16
ZHONGJIN GOLD CORP	39,630	1,045,045	0.54
ZIJIN MINING GROUP CO LTD	315,242	1,491,441	0.77
		29,559,332	15.36
TOTAL INVESTMENTS		191,505,193	99.50
OTHER NET ASSETS		966,270	0.50
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		192,471,463	100.00
TOTAL INVESTMENTS, AT COST		235,122,737	

iShares CSI A-Share Materials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
ADVANCED TECH & MATERIAL CO LTD	11,841	11,841	-	11,841	11,841
ALUMINUM CORP OF CHINA LTD	61,261	61,261	-	61,261	61,261
ANGANG STEEL CO LTD	46,459	46,459	-	46,459	46,459
ANHUI CONCH CEMENT CO LTD	42,637	42,637	-	42,637	42,637
BAOJI TITANIUM INDUSTRY CO LTD	4,836	4,836	-	4,836	4,836
BAOSHAN IRON & STEEL CO LTD	112,012	112,012	-	112,012	112,012
BBMG CORPORATION	14,767	6,757	-	-	21,524
CHENZHOU MINING GROUP CO LTD	7,392	10,348	2,956	10,348	10,348
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	10,620	10,620	-	10,620	10,620
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	2,029	-	-	-	2,029
CSG HOLDING CO LTD	30,147	30,147	-	30,147	30,147
FANGDA CARBON NEW MATERIAL CO LTD	14,496	14,496	-	14,496	14,496
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	19,500	19,500	-	19,500	19,500
HEBEI IRON & STEEL CO LTD	131,312	131,312	-	157,958	104,666
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	23,271	23,271	-	23,271	23,271
HENAN ZHONGFU INDUSTRY CO LTD	20,728	20,728	-	20,728	20,728
HENGYI PETROCHEMICAL CO LTD	-	8,780	-	-	8,780
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	12,351	17,695	5,344	17,695	17,695
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	15,492	30,984	15,492	30,984	30,984
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	3,034	-	3,034	-	6,068
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	59,097	59,097	-	59,097	59,097
JIANGXI COPPER CO LTD	17,692	17,692	-	17,692	17,692
JILIN YATAI GROUP CO LTD	43,743	43,743	-	43,743	43,743
JINDUICHENG MOLYBDENUM CO LTD	23,612	23,612	-	23,612	23,612
JINLIN JI EN NICKEL INDUSTRY CO LTD	7,398	7,398	-	7,398	7,398
KINGFA SCI.& TECH CO LTD	19,344	39,951	13,683	36,489	36,489
KINGFA SCI.& TECH CO LTD - RIGHTS	-	-	3,462	3,462	-
MAANSHAN IRON & STEEL CO LTD	53,784	53,784	-	107,568	-
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	67,885	-	-	-	67,885
QINGHAI SALT LAKE POTASH CO LTD	13,564	13,564	-	13,564	13,564
RISING NONFERROUS METALS SHARE CO LTD	2,957	-	-	-	2,957
RONGSHENG PETRO CHEMICAL CO LTD	5,752	-	-	-	5,752
SHANDONG GOLD MINING CO LTD	15,171	15,171	-	15,171	15,171
SHANDONG IRON AND STEEL CO LTD	-	48,984	-	-	48,984

iShares CSI A-Share Materials Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
SHANDONG NANSHAN ALUMINIUM CO LTD	26,793	26,793	-	26,793	26,793
SHANXI TAIGANG STAINLESS CO LTD	52,949	52,949	-	52,949	52,949
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	35,525	35,525	-	35,525	35,525
SHUANGLIANG ECO-ENERGY SYSTEMS CO	9,649	-	-	9,649	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	16,677	16,677	-	16,677	16,677
TANGSHAN JIDONG CEMENT CO LTD	13,791	13,791	-	16,433	11,149
TONGKUN GROUP CO LTD	6,854	-	-	-	6,854
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	16,386	16,386	-	16,386	16,386
WESTERN MINING CO LTD	40,631	40,631	-	40,631	40,631
WUHAN IRON & STEEL CO LTD	93,217	93,217	-	93,217	93,217
XIAMEN TUNGSTEN CO LTD	6,297	6,297	-	6,297	6,297
XINJIANG ZHONGTAI CHEMICAL CO LTD	19,993	19,993	-	19,993	19,993
XINXING DUCTILE IRON PIPES CO LTD	20,434	20,434	-	20,434	20,434
YANTAI WANHUA POLYURETHANE CO LTD	23,052	23,052	-	23,052	23,052
YUNNAN ALUMINIUM CO LTD	21,321	21,321	-	21,321	21,321
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	15,122	15,122	-	15,122	15,122
YUNNAN COPPER INDUSTRY CO LTD	16,122	16,122	-	16,122	16,122
YUNNAN TIN CO LTD	10,464	10,464	-	10,464	10,464
YUNNAN YUNTIANHUA CO LTD	6,405	6,405	-	6,405	6,405
ZHEJIANG JUHUA CO LTD	8,400	-	5,040	-	13,440
ZHEJIANG LONGSHENG GROUP CO LTD	23,808	23,808	-	23,808	23,808
ZHONGJIN GOLD CORP	20,919	20,919	-	20,919	20,919
ZIJIN MINING GROUP CO LTD	168,473	168,473	-	168,473	168,473

iShares CSI A-Share Materials Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
ADVANCED TECH & MATERIAL CO LTD	87,086	14,232	-	97,470	3,848
ALUMINUM CORP OF CHINA LTD	496,806	78,980	-	550,749	25,037
ANGANG STEEL CO LTD	316,109	52,068	-	351,459	16,718
ANHUI CONCH CEMENT CO LTD	345,592	54,836	-	383,385	17,043
BAOJI TITANIUM INDUSTRY CO LTD	39,279	5,840	-	43,964	1,155
BAOSHAN IRON & STEEL CO LTD	908,031	144,040	-	1,007,208	44,863
BBMG CORPORATION	107,062	17,580	-	118,665	5,977
CHENZHOU MINING GROUP CO LTD	68,450	10,348	7,911	77,130	9,579
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	77,621	12,416	-	86,364	3,673
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	14,713	2,416	-	16,308	821
CSG HOLDING CO LTD	222,008	35,768	-	254,214	3,562
FANGDA CARBON NEW MATERIAL CO LTD	106,734	17,824	-	120,312	4,246
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	132,005	22,552	-	152,226	2,331
HEBEI IRON & STEEL CO LTD	928,111	146,144	-	1,017,600	56,655
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	170,084	27,340	-	189,549	7,875
HENAN ZHONGFU INDUSTRY CO LTD	128,805	21,024	-	141,912	7,917
HENGYI PETROCHEMICAL CO LTD	-	8,780	-	-	8,780
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	91,924	13,776	12,033	102,562	15,171
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	125,563	39,856	31,165	184,074	12,510
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL I INDUSTRY CO LTD	21,997	3,612	9,355	32,508	2,456
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	434,065	70,192	-	497,754	6,503
JIANGXI COPPER CO LTD	143,472	22,808	-	156,744	9,536
JILIN YATAI GROUP CO LTD	319,663	51,272	-	356,022	14,913
JINDUICHENG MOLYBDENUM CO LTD	166,103	26,704	-	183,024	9,783
JINLIN JI EN NICKEL INDUSTRY CO LTD	73,644	11,448	-	77,274	7,818
KINGFA SCI.& TECH CO LTD	141,345	37,668	24,708	200,662	3,059
KINGFA SCI.& TECH CO LTD - RIGHTS	-	-	6,252	6,252	-
MAANSHAN IRON & STEEL CO LTD	395,712	66,136	-	461,848	-
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	492,169	78,484	-	540,261	30,392
QINGHAI SALT LAKE POTASH CO LTD	109,951	17,392	-	121,782	5,561
RISING NONFERROUS METALS SHARE CO LTD	21,437	3,520	-	23,760	1,197
RONGSHENG PETRO CHEMICAL CO LTD	36,383	6,108	-	41,229	1,262
SHANDONG GOLD MINING CO LTD	122,988	19,580	-	136,545	6,023
SHANDONG IRON AND STEEL CO LTD	-	48,984	-	-	48,984

iShares CSI A-Share Materials Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
SHANDONG NANSHAN ALUMINIUM CO LTD	195,774	31,924	-	219,231	8,467
SHANXI TAIGANG STAINLESS CO LTD	395,715	62,680	-	430,434	27,961
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	247,571	39,844	-	273,069	14,346
SHUANGLIANG ECO-ENERGY SYSTEMS CO	52,833	9,144	-	61,977	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	145,632	23,304	-	157,302	11,634
TANGSHAN JIDONG CEMENT CO LTD	102,853	18,288	-	118,170	2,971
TONGKUN GROUP CO LTD	49,694	8,160	-	55,080	2,774
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	121,633	19,652	-	134,505	6,780
WESTERN MINING CO LTD	329,562	52,372	-	359,973	21,961
WUHAN IRON & STEEL CO LTD	690,647	111,228	-	763,083	38,792
XIAMEN TUNGSTEN CO LTD	46,026	7,364	-	51,219	2,171
XINJIANG ZHONGTAI CHEMICAL CO LTD	162,713	25,400	-	174,438	13,675
XINXING DUCTILE IRON PIPES CO LTD	164,154	27,052	-	182,601	8,605
YANTAI WANHUA POLYURETHANE CO LTD	186,779	29,476	-	208,395	7,860
YUNNAN ALUMINIUM CO LTD	152,279	25,636	-	173,043	4,872
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	110,503	18,032	-	123,768	4,767
YUNNAN COPPER INDUSTRY CO LTD	120,094	19,324	-	137,121	2,297
YUNNAN TIN CO LTD	76,453	12,468	-	85,617	3,304
YUNNAN YUNTIANHUA CO LTD	45,130	7,624	-	51,462	1,292
ZHEJIANG JUHUA CO LTD	60,900	16,000	9,540	81,000	5,440
ZHEJIANG LONGSHENG GROUP CO LTD	173,185	29,012	-	195,831	6,366
ZHONGJIN GOLD CORP	169,531	27,120	-	185,634	11,017
ZIJIN MINING GROUP CO LTD	1,365,483	216,644	-	1,533,249	48,878

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
ADVANCED TECH & MATERIAL CO LTD	58,592	-	-	-	58,592
ALUMINUM CORP OF CHINA LTD	326,724	-	-	4,956	321,768
ANGANG STEEL CO LTD	211,446	-	-	18,019	193,427
ANHUI CONCH CEMENT CO LTD	227,399	-	-	3,444	223,955
BAOJI TITANIUM INDUSTRY CO LTD	25,792	-	-	7,300	18,492
BAOSHAN IRON & STEEL CO LTD	597,399	-	-	9,072	588,327
BBMG CORPORATION	70,144	38,209	-	-	108,353
CHENZHOU MINING GROUP CO LTD	43,565	-	17,006	1,050	59,521
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	52,305	-	-	1,218	51,087
CHONGYI ZHANGYUAN TUNGENS INDUSTRY CO LTD	9,640	-	-	-	9,640
CSG HOLDING CO LTD	149,342	-	-	3,570	145,772
FANGDA CARBON NEW MATERIAL CO LTD	71,816	-	-	-	71,816
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	90,851	-	-	-	90,851
HEBEI IRON & STEEL CO LTD	609,945	-	-	138,462	471,483
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	114,621	-	-	2,730	111,891
HENAN ZHONGFU INDUSTRY CO LTD	86,075	-	-	-	86,075
HENGYI PETROCHEMICAL CO LTD	-	35,120	-	-	35,120
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	61,636	-	26,072	1,386	86,322
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	82,622	-	82,622	2,520	162,724
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	14,412	30,599	14,412	-	59,423
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	292,187	-	-	4,872	287,315
JIANGXI COPPER CO LTD	94,356	-	-	1,428	92,928
JILIN YATAI GROUP CO LTD	215,457	-	-	5,124	210,333
JINDUICHENG MOLYBDENUM CO LTD	110,725	-	-	2,226	108,499
JINLIN JI EN NICKEL INDUSTRY CO LTD	46,129	-	-	-	46,129
KINGFA SCI.& TECH CO LTD	95,272	17,053	65,832	2,604	175,553
KINGFA SCI.& TECH CO LTD - RIGHTS	-	-	17,053	17,053	-
MAANSHAN IRON & STEEL CO LTD	266,282	-	-	266,282	-
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	322,456	-	-	4,956	317,500
QINGHAI SALT LAKE POTASH CO LTD	72,342	-	-	2,874	69,468
RISING NONFERROUS METALS SHARE CO LTD	14,045	-	-	1,036	13,009
RONGSHENG PETRO CHEMICAL CO LTD	24,543	-	-	-	24,543

iShares CSI A-Share Materials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
SHANDONG GOLD MINING CO LTD	80,913	-	-	3,198	77,715
SHANDONG IRON AND STEEL CO LTD	-	195,939	-	-	195,939
SHANDONG NANSHAN ALUMINIUM CO LTD	131,970	-	-	-	131,970
SHANXI TAIGANG STAINLESS CO LTD	261,159	-	-	-	261,159
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	165,270	-	-	8,928	156,342
SHUANGLIANG ECO-ENERGY SYSTEMS CO	36,720	-	-	36,720	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	93,892	-	-	-	93,892
TANGSHAN JIDONG CEMENT CO LTD	68,959	-	-	17,634	51,325
TONGKUN GROUP CO LTD	32,558	-	-	-	32,558
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	80,833	-	-	4,116	76,717
WESTERN MINING CO LTD	216,699	-	-	8,556	208,143
WUHAN IRON & STEEL CO LTD	459,120	-	-	26,838	432,282
XIAMEN TUNGSTEN CO LTD	31,022	-	-	756	30,266
XINJIANG ZHONGTAI CHEMICAL CO LTD	104,665	-	-	-	104,665
XINXING DUCTILE IRON PIPES CO LTD	108,981	-	-	10,286	98,695
YANTAI WANHUA POLYURETHANE CO LTD	122,943	-	-	6,216	116,727
YUNNAN ALUMINIUM CO LTD	103,285	-	-	-	103,285
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	74,484	-	-	6,492	67,992
YUNNAN COPPER INDUSTRY CO LTD	80,521	-	-	4,302	76,219
YUNNAN TIN CO LTD	51,538	-	-	4,626	46,912
YUNNAN YUNTIANHUA CO LTD	30,712	-	-	-	30,712
ZHEJIANG JUHUA CO LTD	39,900	-	23,940	6,734	57,106
ZHEJIANG LONGSHENG GROUP CO LTD	116,888	-	-	12,136	104,752
ZHONGJIN GOLD CORP	111,557	-	-	7,573	103,984
ZIJIN MINING GROUP CO LTD	898,524	-	-	13,608	884,916

iShares CSI A-Share Materials Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
ADVANCED TECH & MATERIAL CO LTD	62,254	-	-	42,696	19,558
ALUMINUM CORP OF CHINA LTD	347,144	-	-	238,356	108,788
ANGANG STEEL CO LTD	226,450	-	-	156,204	70,246
ANHUI CONCH CEMENT CO LTD	241,612	-	-	170,112	71,500
BAOJI TITANIUM INDUSTRY CO LTD	27,404	-	-	17,520	9,884
BAOSHAN IRON & STEEL CO LTD	634,736	-	-	446,856	187,880
BBMG CORPORATION	73,836	9,653	-	52,740	30,749
CHENZHOU MINING GROUP CO LTD	46,287	-	5,977	31,344	20,920
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	55,574	-	-	37,596	17,978
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	10,147	-	-	7,248	2,899
CSG HOLDING CO LTD	158,676	-	-	113,340	45,336
FANGDA CARBON NEW MATERIAL CO LTD	76,305	-	-	53,472	22,833
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	96,529	-	-	67,656	28,873
HEBEI IRON & STEEL CO LTD	653,101	-	-	500,764	152,337
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	121,784	-	-	82,800	38,984
HENAN ZHONGFU INDUSTRY CO LTD	92,853	-	-	63,072	29,781
HENGYI PETROCHEMICAL CO LTD	-	13,171	-	-	13,171
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	65,488	-	7,855	47,334	26,009
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	87,786	-	86,136	121,938	51,984
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	15,170	-	4,334	10,836	8,668
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	310,449	-	-	221,868	88,581
JIANGXI COPPER CO LTD	100,253	-	-	71,142	29,111
JILIN YATAI GROUP CO LTD	228,923	-	-	155,280	73,643
JINDUICHENG MOLYBDENUM CO LTD	118,385	-	-	84,510	33,875
JINLIN JI EN NICKEL INDUSTRY CO LTD	49,012	-	-	34,344	14,668
KINGFA SCI.& TECH CO LTD	101,226	18,119	14,610	94,992	38,963
KINGFA SCI.& TECH CO LTD - RIGHTS	-	-	18,119	18,119	-
MAANSHAN IRON & STEEL CO LTD	282,924	-	-	282,924	-
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	339,427	-	-	236,868	102,559
QINGHAI SALT LAKE POTASH CO LTD	76,864	-	-	52,488	24,376
RISING NONFERROUS METALS SHARE CO LTD	14,784	-	-	10,560	4,224
RONGSHENG PETRO CHEMICAL CO LTD	25,835	-	-	18,324	7,511
SHANDONG GOLD MINING CO LTD	85,971	-	-	59,088	26,883
SHANDONG IRON AND STEEL CO LTD	-	73,476	-	-	73,476

iShares CSI A-Share Materials Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
SHANDONG NANSHAN ALUMINIUM CO LTD	140,218	-	-	95,772	44,446
SHANXI TAIGANG STAINLESS CO LTD	279,665	-	-	188,040	91,625
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	176,768	-	-	120,480	56,288
SHUANGLIANG ECO-ENERGY SYSTEMS CO	39,252	-	-	39,252	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	99,760	-	-	69,912	29,848
TANGSHAN JIDONG CEMENT CO LTD	73,269	-	-	59,378	13,891
TONGKUN GROUP CO LTD	34,272	-	-	24,480	9,792
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	85,885	-	-	59,340	26,545
WESTERN MINING CO LTD	230,242	-	-	158,052	72,190
WUHAN IRON & STEEL CO LTD	487,815	-	-	336,864	150,951
XIAMEN TUNGSTEN CO LTD	32,961	-	-	22,308	10,653
XINJIANG ZHONGTAI CHEMICAL CO LTD	111,879	-	-	76,200	35,679
XINXING DUCTILE IRON PIPES CO LTD	115,792	-	-	81,156	34,636
YANTAI WANHUA POLYURETHANE CO LTD	130,627	-	-	89,016	41,611
YUNNAN ALUMINIUM CO LTD	109,740	-	-	76,908	32,832
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	79,139	-	-	54,612	24,527
YUNNAN COPPER INDUSTRY CO LTD	85,554	-	-	58,428	27,126
YUNNAN TIN CO LTD	54,759	-	-	37,764	16,995
YUNNAN YUNTIANHUA CO LTD	32,631	-	-	22,872	9,759
ZHEJIANG JUHUA CO LTD	42,000	-	7,200	30,000	19,200
ZHEJIANG LONGSHENG GROUP CO LTD	124,193	-	-	87,036	37,157
ZHONGJIN GOLD CORP	118,535	-	-	81,852	36,683
ZIJIN MINING GROUP CO LTD	954,682	-	-	653,820	300,862

iShares CSI A-Share Materials Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.					
ADVANCED TECH & MATERIAL CO LTD	3,947	-	-	-	3,947
ALUMINUM CORP OF CHINA LTD	22,423	-	-	-	22,423
ANGANG STEEL CO LTD	14,423	-	-	-	14,423
ANHUI CONCH CEMENT CO LTD	15,410	-	-	-	15,410
BAOJI TITANIUM INDUSTRY CO LTD	1,709	-	-	-	1,709
BAOSHAN IRON & STEEL CO LTD	40,363	-	-	-	40,363
BBMG CORPORATION	7,384	-	-	-	7,384
CHENZHOU MINING GROUP CO LTD	2,576	-	1,030	-	3,606
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	3,540	-	-	-	3,540
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	1,015	-	-	-	1,015
CSG HOLDING CO LTD	10,049	-	-	-	10,049
FANGDA CARBON NEW MATERIAL CO LTD	4,832	-	-	-	4,832
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	6,500	-	-	-	6,500
HEBEI IRON & STEEL CO LTD	32,632	-	-	-	32,632
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	7,757	-	-	-	7,757
HENAN ZHONGFU INDUSTRY CO LTD	6,019	-	-	-	6,019
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	4,260	-	1,843	-	6,103
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	5,599	-	5,599	-	11,198
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	1,517	-	1,517	-	3,034
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	19,699	-	-	-	19,699
JIANGXI COPPER CO LTD	6,476	-	-	-	6,476
JILIN YATAI GROUP CO LTD	14,581	-	-	-	14,581
JINDUICHENG MOLYBDENUM CO LTD	7,633	-	-	-	7,633
JINLIN JI EN NICKEL INDUSTRY CO LTD	2,466	-	-	-	2,466
KINGFA SCI.& TECH CO LTD	6,448	1,154	4,561	-	12,163
KINGFA SCI.& TECH CO LTD - RIGHTS	-	-	1,154	1,154	-
MAANSHAN IRON & STEEL CO LTD	18,875	-	-	18,875	-
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	33,943	-	-	-	33,943
QINGHAI SALT LAKE POTASH CO LTD	4,884	-	-	-	4,884
RISING NONFERROUS METALS SHARE CO LTD	1,478	-	-	-	1,478
RONGSHENG PETRO CHEMICAL CO LTD	1,438	-	-	-	1,438
SHANDONG GOLD MINING CO LTD	5,465	-	-	-	5,465
SHANDONG NANSHAN ALUMINIUM CO LTD	8,931	-	-	-	8,931

iShares CSI A-Share Materials Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)					
SHANXI TAIGANG STAINLESS CO LTD	22,265	-	-	-	22,265
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	11,396	-	-	-	11,396
SHUANGLIANG ECO-ENERGY SYSTEMS CO	3,169	-	-	3,169	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	5,559	-	-	-	5,559
TANGSHAN JIDONG CEMENT CO LTD	4,597	-	-	-	4,597
TONGKUN GROUP CO LTD	3,428	-	-	-	3,428
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	5,462	-	-	-	5,462
WESTERN MINING CO LTD	14,873	-	-	-	14,873
WUHAN IRON & STEEL CO LTD	31,071	-	-	-	31,071
XIAMEN TUNGSTEN CO LTD	2,099	-	-	-	2,099
XINJIANG ZHONGTAI CHEMICAL CO LTD	4,436	-	-	-	4,436
XINXING DUCTILE IRON PIPES CO LTD	8,882	-	-	-	8,882
YANTAI WANHUA POLYURETHANE CO LTD	8,388	-	-	-	8,388
YUNNAN ALUMINIUM CO LTD	7,107	-	-	-	7,107
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	5,041	-	-	-	5,041
YUNNAN COPPER INDUSTRY CO LTD	5,374	-	-	-	5,374
YUNNAN TIN CO LTD	3,488	-	-	-	3,488
YUNNAN YUNTIANHUA CO LTD	2,135	-	-	-	2,135
ZHEJIANG JUHUA CO LTD	4,200	-	2,520	-	6,720
ZHEJIANG LONGSHENG GROUP CO LTD	7,936	-	-	-	7,936
ZHONGJIN GOLD CORP	7,592	-	-	-	7,592
ZIJIN MINING GROUP CO LTD	60,955	-	-	-	60,955

iShares CSI A-Share Materials Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC					
ADVANCED TECH & MATERIAL CO LTD	15,787	-	-	-	15,787
ALUMINUM CORP OF CHINA LTD	81,681	-	-	-	81,681
ANGANG STEEL CO LTD	57,695	-	-	-	57,695
ANHUI CONCH CEMENT CO LTD	56,850	-	-	-	56,850
BAOJI TITANIUM INDUSTRY CO LTD	6,448	-	-	-	6,448
BAOSHAN IRON & STEEL CO LTD	149,350	-	-	-	149,350
BBMG CORPORATION	18,459	8,446	-	-	26,905
CHENZHOU MINING GROUP CO LTD	9,856	-	3,942	-	13,798
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	14,160	-	-	-	14,160
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	2,537	-	-	-	2,537
CSG HOLDING CO LTD	40,196	-	-	-	40,196
FANGDA CARBON NEW MATERIAL CO LTD	19,328	-	-	-	19,328
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	26,000	-	-	-	26,000
HEBEI IRON & STEEL CO LTD	153,670	-	-	31,183	122,487
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	31,027	-	-	-	31,027
HENAN ZHONGFU INDUSTRY CO LTD	24,074	-	-	-	24,074
HENGYI PETROCHEMICAL CO LTD	-	8,780	-	-	8,780
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	16,468	-	7,126	-	23,594
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	20,656	-	20,656	-	41,312
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	3,793	-	3,793	-	7,586
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	78,796	-	-	-	78,796
JIANGXI COPPER CO LTD	23,589	-	-	-	23,589
JILIN YATAI GROUP CO LTD	58,324	-	-	-	58,324
JINDUICHENG MOLYBDENUM CO LTD	29,748	-	-	-	29,748
JINLIN JI EN NICKEL INDUSTRY CO LTD	9,864	-	-	-	9,864
KINGFA SCI.& TECH CO LTD	25,792	4,616	18,244	-	48,652
KINGFA SCI.& TECH CO LTD - RIGHTS	-	-	4,616	4,616	-
MAANSHAN IRON & STEEL CO LTD	71,712	-	-	71,712	-
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	84,857	-	-	-	84,857
QINGHAI SALT LAKE POTASH CO LTD	18,086	-	-	-	18,086
RISING NONFERROUS METALS SHARE CO LTD	3,696	-	-	-	3,696
RONGSHENG PETRO CHEMICAL CO LTD	7,190	-	-	-	7,190
SHANDONG GOLD MINING CO LTD	20,228	-	-	-	20,228
SHANDONG IRON AND STEEL CO LTD	-	48,984	-	-	48,984
SHANDONG NANSHAN ALUMINIUM CO LTD	35,724	-	-	-	35,724

iShares CSI A-Share Materials Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
SHANXI TAIGANG STAINLESS CO LTD	65,804	-	-	-	65,804
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	44,614	-	-	-	44,614
SHUANGLIANG ECO-ENERGY SYSTEMS CO	9,243	-	-	9,243	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	22,236	-	-	-	22,236
TANGSHAN JIDONG CEMENT CO LTD	18,388	-	-	3,523	14,865
TONGKUN GROUP CO LTD	8,568	-	-	-	8,568
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	20,208	-	-	-	20,208
WESTERN MINING CO LTD	54,175	-	-	-	54,175
WUHAN IRON & STEEL CO LTD	114,780	-	-	-	114,780
XIAMEN TUNGSTEN CO LTD	8,396	-	-	-	8,396
XINJIANG ZHONGTAI CHEMICAL CO LTD	26,346	-	-	-	26,346
XINXING DUCTILE IRON PIPES CO LTD	27,245	-	-	-	27,245
YANTAI WANHUA POLYURETHANE CO LTD	30,736	-	-	-	30,736
YUNNAN ALUMINIUM CO LTD	28,428	-	-	-	28,428
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	20,164	-	-	-	20,164
YUNNAN COPPER INDUSTRY CO LTD	21,496	-	-	-	21,496
YUNNAN TIN CO LTD	13,951	-	-	-	13,951
YUNNAN YUNTIANHUA CO LTD	8,540	-	-	-	8,540
ZHEJIANG JUHUA CO LTD	10,500	-	6,300	-	16,800
ZHEJIANG LONGSHENG GROUP CO LTD	31,744	-	-	-	31,744
ZHONGJIN GOLD CORP	27,890	-	-	-	27,890
ZIJIN MINING GROUP CO LTD	224,631	-	-	-	224,631

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(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
ADVANCED TECH & MATERIAL CO LTD	65,917	-	-	47,844	18,073
ALUMINUM CORP OF CHINA LTD	367,565	-	-	257,958	109,607
ANGANG STEEL CO LTD	220,846	-	-	156,204	64,642
ANHUI CONCH CEMENT CO LTD	255,824	-	-	175,986	79,838
BAOJI TITANIUM INDUSTRY CO LTD	29,016	-	-	17,520	11,496
BAOSHAN IRON & STEEL CO LTD	672,073	-	-	462,498	209,575
BBMG CORPORATION	77,528	11,342	-	52,740	36,130
CHENZHOU MINING GROUP CO LTD	49,010	-	4,637	37,416	16,231
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	58,844	-	-	45,054	13,790
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	10,655	-	-	7,248	3,407
CSG HOLDING CO LTD	168,010	-	-	112,218	55,792
FANGDA CARBON NEW MATERIAL CO LTD	80,793	-	-	53,472	27,321
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	102,207	-	-	67,656	34,551
HEBEI IRON & STEEL CO LTD	638,205	-	-	500,951	137,254
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	128,948	-	-	96,858	32,090
HENAN ZHONGFU INDUSTRY CO LTD	82,950	-	-	63,072	19,878
HENGYI PETROCHEMICAL CO LTD	-	13,170	-	-	13,170
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	69,341	-	2,318	63,984	7,675
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	92,950	-	89,122	124,116	57,956
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	15,929	-	5,093	10,836	10,186
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	328,711	-	-	219,426	109,285
JIANGXI COPPER CO LTD	106,150	-	-	74,508	31,642
JILIN YATAI GROUP CO LTD	242,389	-	-	183,660	58,729
JINDUICHENG MOLYBDENUM CO LTD	117,514	-	-	83,652	33,862
JINLIN JI EN NICKEL INDUSTRY CO LTD	51,895	-	-	34,344	17,551
KINGFA SCI.& TECH CO LTD	107,181	81,608	56,278	94,992	150,075
KINGFA SCI.& TECH CO LTD - RIGHTS	-	-	19,185	19,185	-
MAANSHAN IRON & STEEL CO LTD	299,567	-	-	299,567	-
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	356,399	-	-	267,558	88,841
QINGHAI SALT LAKE POTASH CO LTD	81,385	-	-	56,448	24,937
RISING NONFERROUS METALS SHARE CO LTD	15,523	-	-	10,560	4,963
RONGSHENG PETRO CHEMICAL CO LTD	27,127	-	-	18,324	8,803
SHANDONG GOLD MINING CO LTD	91,028	-	-	61,398	29,630
SHANDONG IRON AND STEEL CO LTD	-	73,476	-	-	73,476

iShares CSI A-Share Materials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
SHANDONG NANSHAN ALUMINIUM CO LTD	148,466	-	-	109,500	38,966
SHANXI TAIGANG STAINLESS CO LTD	272,995	-	-	214,968	58,027
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	174,816	-	-	124,770	50,046
SHUANGLIANG ECO-ENERGY SYSTEMS CO	41,158	-	-	41,158	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	105,628	-	-	69,912	35,716
TANGSHAN JIDONG CEMENT CO LTD	77,579	24,750	-	64,375	37,954
TONGKUN GROUP CO LTD	35,986	-	-	24,480	11,506
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	90,937	-	-	61,254	29,683
WESTERN MINING CO LTD	243,786	-	-	171,318	72,468
WUHAN IRON & STEEL CO LTD	516,510	-	-	348,744	167,766
XIAMEN TUNGSTEN CO LTD	34,899	-	-	26,664	8,235
XINJIANG ZHONGTAI CHEMICAL CO LTD	117,312	-	-	87,156	30,156
XINXING DUCTILE IRON PIPES CO LTD	122,604	-	-	81,156	41,448
YANTAI WANHUA POLYURETHANE CO LTD	138,311	-	-	94,032	44,279
YUNNAN ALUMINIUM CO LTD	116,196	-	-	76,908	39,288
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	83,795	-	-	54,612	29,183
YUNNAN COPPER INDUSTRY CO LTD	90,587	-	-	60,474	30,113
YUNNAN TIN CO LTD	57,979	-	-	37,764	20,215
YUNNAN YUNTIANHUA CO LTD	34,551	-	-	22,872	11,679
ZHEJIANG JUHUA CO LTD	44,100	-	8,460	30,000	22,560
ZHEJIANG LONGSHENG GROUP CO LTD	131,498	-	-	87,036	44,462
ZHONGJIN GOLD CORP	125,508	-	-	85,878	39,630
ZIJIN MINING GROUP CO LTD	1,010,840	-	-	695,598	315,242

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
30TH JUNE 2012	10.40	192,487,596

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
30TH JUNE 2012	12.33	9.48

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2012

INVESTMENTS (99.55%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.55%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK	1,275,881	4,057,198	1.13
BANK OF BEIJING CO LTD	230,514	2,753,279	0.77
BANK OF CHINA LTD	358,156	1,250,020	0.35
BANK OF COMMUNICATIONS CO LTD	1,170,696	6,537,457	1.83
BANK OF NANJING CO LTD	105,373	1,103,304	0.31
BANK OF NINGBO CO LTD	66,726	817,682	0.23
BEIJING CAPITAL DEVELOPMENT	39,369	638,165	0.18
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	23,624	439,741	0.12
CHANGJIANG SECURITIES CO LTD	81,081	905,553	0.25
CHINA BAOAN GROUP CO LTD	54,813	671,696	0.19
CHINA CITIC BANK	138,611	677,283	0.19
CHINA CONSTRUCTION BANK	489,851	2,507,495	0.70
CHINA EVERBRIGHT BANK CO LTD	606,336	2,116,207	0.59
CHINA LIFE INSURANCE CO LTD	79,636	1,785,005	0.50
CHINA MERCHANTS BANK CO LTD	630,430	8,458,925	2.36
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	36,586	1,100,979	0.31
CHINA MERCHANTS SECURITIES CO LTD	117,074	1,661,666	0.46
CHINA MINSHENG BANKING CORP LTD	1,154,247	8,504,613	2.38
CHINA PACIFIC INSURANCE GROUP CO LTD	160,203	4,361,240	1.22
CHINA VANKE CO LTD	492,882	5,390,068	1.51
CITIC SECURITIES CO LTD	351,983	5,459,890	1.53
EVERBRIGHT SECURITIES CO LTD	68,626	1,107,093	0.31
FINANCIAL STREET HOLDING CO LTD	121,297	968,990	0.27
FOUNDER SECURITIES CO LTD	94,406	585,763	0.16
GEMDALE CORP	237,367	1,877,815	0.52
GF SECURITIES CO LTD	44,877	1,642,850	0.46
GUOYUAN SECURITIES CO LTD	50,259	670,463	0.19
HAITONG SECURITIES CO LTD	418,544	4,934,202	1.38
HONG YUAN SECURITIES CO LTD	30,943	628,776	0.17
HUATAI SECURITIES CO LTD	90,656	1,167,177	0.33
HUAXIA BANK CO LTD	174,518	2,030,316	0.57
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	778,060	3,741,425	1.05
INDUSTRIAL BANK CO LTD	384,415	6,112,043	1.71

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.55%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INDUSTRIAL SECURITIES CO LTD	80,391	1,028,783	0.29
NEW CHINA LIFE INSURANCE CO LTD	8,179	341,917	0.10
NORTHEAST SECURITIES CO LTD	13,805	290,160	0.08
OCEANWIDE REAL ESTATE GROUP CO LTD	70,531	388,392	0.11
PACIFIC SECURITIES CO	29,705	251,124	0.07
PING AN INSURANCE GROUP CO	171,231	9,615,086	2.69
POLY REAL ESTATE GROUP CO LTD	217,344	3,017,400	0.84
RISESUN REAL ESTATE DEVELOPMENT CO LTD	30,379	405,260	0.11
SHANGHAI CHENGTOU HOLDINGS CO LTD	61,666	545,234	0.15
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	588,335	5,840,726	1.63
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	40,953	428,797	0.12
SHANXI SECURITIES CO LTD	25,905	261,192	0.07
SHENZHEN DEVELOPMENT BANK CO LTD	132,605	2,468,331	0.69
SINOLINK SECURITIES CO LTD	19,657	346,079	0.10
SOOCHOW SECURITIES CO LTD	30,953	336,096	0.09
SOUTHWEST SECURITIES CO LTD	57,055	792,098	0.22
SUNING UNIVERSAL CO LTD	44,101	437,815	0.12
XINJIANG GUANGHUI INDUSTRY CO LTD	98,938	1,634,462	0.46
ZHONG BAO KE KONG INVESTMENT CO LTD	99,240	500,302	0.14
		115,593,633	32.31

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.55%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK	1,498,755	4,765,920	1.33
BANK OF BEIJING CO LTD	242,202	2,892,882	0.81
BANK OF CHINA LTD	360,622	1,258,627	0.35
BANK OF COMMUNICATIONS CO LTD	1,327,479	7,412,972	2.07
BANK OF NANJING CO LTD	129,349	1,354,344	0.38
BANK OF NINGBO CO LTD	60,212	737,857	0.21
BEIJING CAPITAL DEVELOPMENT	47,319	767,033	0.21
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	30,254	563,153	0.16
CHANGJIANG SECURITIES CO LTD	101,939	1,138,505	0.32
CHINA BAOAN GROUP CO LTD	69,762	854,886	0.24
CHINA CITIC BANK	176,413	861,992	0.24
CHINA CONSTRUCTION BANK	551,683	2,824,007	0.79
CHINA EVERBRIGHT BANK CO LTD	761,653	2,658,287	0.74
CHINA LIFE INSURANCE CO LTD	78,381	1,756,875	0.49
CHINA MERCHANTS BANK CO LTD	732,732	9,831,583	2.75
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	47,036	1,415,449	0.40
CHINA MERCHANTS SECURITIES CO LTD	128,849	1,828,792	0.51
CHINA MINSHENG BANKING CORP LTD	1,327,812	9,783,458	2.73
CHINA PACIFIC INSURANCE GROUP CO LTD	187,001	5,090,767	1.42
CHINA VANKE CO LTD	578,537	6,326,776	1.77
CITIC SECURITIES CO LTD	404,752	6,278,432	1.76
EVERBRIGHT SECURITIES CO LTD	84,360	1,360,918	0.38
FINANCIAL STREET HOLDING CO LTD	154,379	1,233,269	0.34
FOUNDER SECURITIES CO LTD	105,861	656,838	0.18
GEMDALE CORP	244,225	1,932,068	0.54
GF SECURITIES CO LTD	48,802	1,786,536	0.50
GUOYUAN SECURITIES CO LTD	59,626	795,420	0.22
HAITONG SECURITIES CO LTD	470,281	5,544,128	1.55
HONG YUAN SECURITIES CO LTD	36,640	744,542	0.21
HUATAI SECURITIES CO LTD	100,644	1,295,771	0.36
HUAXIA BANK CO LTD	192,421	2,238,597	0.63
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	910,360	4,377,610	1.22
INDUSTRIAL BANK CO LTD	446,483	7,098,899	1.98

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.55%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INDUSTRIAL SECURITIES CO LTD	105,367	1,348,406	0.38
NEW CHINA LIFE INSURANCE CO LTD	9,166	383,178	0.11
NORTHEAST SECURITIES CO LTD	14,805	311,179	0.09
OCEANWIDE REAL ESTATE GROUP CO LTD	79,095	435,552	0.12
PACIFIC SECURITIES CO	34,250	289,547	0.08
PING AN INSURANCE GROUP CO	196,293	11,022,385	3.08
POLY REAL ESTATE GROUP CO LTD	248,441	3,449,122	0.96
RISESUN REAL ESTATE DEVELOPMENT CO LTD	38,564	514,449	0.14
SHANGHAI CHENGTOU HOLDINGS CO LTD	79,488	702,811	0.20
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	596,962	5,926,371	1.66
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	45,682	478,312	0.13
SHANXI SECURITIES CO LTD	32,970	332,426	0.09
SHENZHEN DEVELOPMENT BANK CO LTD	147,487	2,745,347	0.77
SINOLINK SECURITIES CO LTD	25,018	440,464	0.12
SOOCHOW SECURITIES CO LTD	34,709	376,879	0.11
SOUTHWEST SECURITIES CO LTD	74,267	1,031,053	0.29
SUNING UNIVERSAL CO LTD	56,775	563,637	0.16
XINJIANG GUANGHUI INDUSTRY CO LTD	127,837	2,111,876	0.59
ZHONG BAO KE KONG INVESTMENT CO LTD	127,287	641,696	0.18
		132,571,883	37.05

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.55%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK	582,305	1,851,683	0.52
BANK OF BEIJING CO LTD	102,603	1,225,499	0.34
BANK OF CHINA LTD	153,625	536,175	0.15
BANK OF COMMUNICATIONS CO LTD	561,308	3,134,483	0.88
BANK OF NANJING CO LTD	47,800	500,488	0.14
BANK OF NINGBO CO LTD	19,258	235,994	0.07
BEIJING CAPITAL DEVELOPMENT	10,800	175,066	0.05
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	5,492	102,229	0.03
CHANGJIANG SECURITIES CO LTD	39,863	445,210	0.12
CHINA BAOAN GROUP CO LTD	24,914	305,304	0.08
CHINA CITIC BANK	63,006	307,861	0.09
CHINA CONSTRUCTION BANK	228,265	1,168,464	0.33
CHINA EVERBRIGHT BANK CO LTD	253,843	885,951	0.25
CHINA LIFE INSURANCE CO LTD	34,221	767,048	0.21
CHINA MERCHANTS BANK CO LTD	271,369	3,641,150	1.02
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	3,650	109,839	0.03
CHINA MERCHANTS SECURITIES CO LTD	60,535	859,191	0.24
CHINA MINSHENG BANKING CORP LTD	497,776	3,667,666	1.02
CHINA PACIFIC INSURANCE GROUP CO LTD	69,848	1,901,487	0.53
CHINA VANKE CO LTD	209,367	2,289,600	0.64
CITIC SECURITIES CO LTD	151,738	2,353,730	0.66
EVERBRIGHT SECURITIES CO LTD	31,178	502,972	0.14
FINANCIAL STREET HOLDING CO LTD	55,134	440,442	0.12
FOUNDER SECURITIES CO LTD	40,051	248,505	0.07
GEMDALE CORP	94,881	750,605	0.21
GF SECURITIES CO LTD	22,715	831,547	0.23
GUOYUAN SECURITIES CO LTD	22,845	304,756	0.09
HAITONG SECURITIES CO LTD	178,167	2,100,405	0.59
HONG YUAN SECURITIES CO LTD	8,620	175,162	0.05
HUATAI SECURITIES CO LTD	22,099	284,520	0.08
HUAXIA BANK CO LTD	82,939	964,900	0.27
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	375,735	1,806,781	0.50
INDUSTRIAL BANK CO LTD	181,381	2,883,885	0.81

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.55%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
INDUSTRIAL SECURITIES CO LTD	12,897	165,046	0.05
NEW CHINA LIFE INSURANCE CO LTD	3,470	145,061	0.04
NORTHEAST SECURITIES CO LTD	6,275	131,891	0.04
OCEANWIDE REAL ESTATE GROUP CO LTD	29,922	164,771	0.05
PACIFIC SECURITIES CO	14,745	124,653	0.03
PING AN INSURANCE GROUP CO	74,441	4,180,064	1.17
POLY REAL ESTATE GROUP CO LTD	106,713	1,481,503	0.41
RISESUN REAL ESTATE DEVELOPMENT CO LTD	17,760	236,921	0.07
SHANGHAI CHENGTOU HOLDINGS CO LTD	420	3,714	0.00
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	292,962	2,908,396	0.81
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	18,615	194,908	0.05
SHANXI SECURITIES CO LTD	11,775	118,723	0.03
SHENZHEN DEVELOPMENT BANK CO LTD	57,071	1,062,329	0.30
SINOLINK SECURITIES CO LTD	8,935	157,309	0.04
SOOCHOW SECURITIES CO LTD	13,131	142,580	0.04
SOUTHWEST SECURITIES CO LTD	25,934	360,043	0.10
SUNING UNIVERSAL CO LTD	26,167	259,774	0.07
XINJIANG GUANGHUI INDUSTRY CO LTD	46,085	761,327	0.21
ZHONG BAO KE KONG INVESTMENT CO LTD	53,976	272,111	0.08
		50,629,722	14.15

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.55%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK	623,574	1,982,915	0.55
BANK OF BEIJING CO LTD	121,986	1,457,011	0.41
BANK OF CHINA LTD	190,897	666,260	0.19
BANK OF COMMUNICATIONS CO LTD	552,657	3,086,174	0.86
BANK OF NANJING CO LTD	47,913	501,671	0.14
BANK OF NINGBO CO LTD	36,749	450,334	0.13
BEIJING CAPITAL DEVELOPMENT	20,217	327,714	0.09
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	12,450	231,746	0.06
CHANGJIANG SECURITIES CO LTD	38,602	431,126	0.12
CHINA BAOAN GROUP CO LTD	24,916	305,329	0.09
CHINA CITIC BANK	63,005	307,856	0.09
CHINA CONSTRUCTION BANK	253,366	1,296,954	0.36
CHINA EVERBRIGHT BANK CO LTD	295,888	1,032,695	0.29
CHINA LIFE INSURANCE CO LTD	43,802	981,802	0.27
CHINA MERCHANTS BANK CO LTD	316,369	4,244,947	1.19
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	20,878	628,279	0.18
CHINA MERCHANTS SECURITIES CO LTD	60,272	855,458	0.24
CHINA MINSHENG BANKING CORP LTD	583,585	4,299,916	1.20
CHINA PACIFIC INSURANCE GROUP CO LTD	80,333	2,186,922	0.61
CHINA VANKE CO LTD	246,369	2,694,247	0.75
CITIC SECURITIES CO LTD	178,032	2,761,597	0.77
EVERBRIGHT SECURITIES CO LTD	31,191	503,182	0.14
FINANCIAL STREET HOLDING CO LTD	55,135	440,450	0.12
FOUNDER SECURITIES CO LTD	45,772	284,002	0.08
GEMDALE CORP	128,952	1,020,142	0.29
GF SECURITIES CO LTD	23,326	853,915	0.24
GUOYUAN SECURITIES CO LTD	22,845	304,756	0.09
HAITONG SECURITIES CO LTD	209,633	2,471,357	0.69
HONG YUAN SECURITIES CO LTD	15,847	322,018	0.09
HUATAI SECURITIES CO LTD	52,706	678,579	0.19
HUAXIA BANK CO LTD	91,852	1,068,592	0.30
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	374,575	1,801,203	0.50
INDUSTRIAL BANK CO LTD	178,876	2,844,056	0.79
INDUSTRIAL SECURITIES CO LTD	44,280	566,662	0.16

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.55%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
NEW CHINA LIFE INSURANCE CO LTD	3,965	165,754	0.05
NORTHEAST SECURITIES CO LTD	6,275	131,891	0.04
OCEANWIDE REAL ESTATE GROUP CO LTD	34,197	188,312	0.05
PACIFIC SECURITIES CO	15,310	129,430	0.04
PING AN INSURANCE GROUP CO	86,605	4,863,106	1.36
POLY REAL ESTATE GROUP CO LTD	106,677	1,481,003	0.41
RISESUN REAL ESTATE DEVELOPMENT CO LTD	1,497	19,970	0.01
SHANGHAI CHENGTOU HOLDINGS CO LTD	37,066	327,727	0.09
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	287,421	2,853,387	0.80
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	18,615	194,908	0.05
SHANXI SECURITIES CO LTD	11,775	118,723	0.03
SHENZHEN DEVELOPMENT BANK CO LTD	68,767	1,280,040	0.36
SINOLINK SECURITIES CO LTD	8,935	157,309	0.04
SOOCHOW SECURITIES CO LTD	15,007	162,950	0.04
SOUTHWEST SECURITIES CO LTD	25,934	360,043	0.10
SUNING UNIVERSAL CO LTD	2,002	19,875	0.01
XINJIANG GUANGHUI INDUSTRY CO LTD	58,030	958,660	0.27
ZHONG BAO KE KONG INVESTMENT CO LTD	16,332	82,335	0.02
		57,385,290	16.04
TOTAL INVESTMENTS		356,180,528	99.55
OTHER NET ASSETS		1,608,197	0.45
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		357,788,725	100.00
TOTAL INVESTMENTS, AT COST		411,797,583	

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
AGRICULTURAL BANK	1,063,852	212,029	-	-	1,275,881
BANK OF BEIJING CO LTD	236,619	236,619	-	242,724	230,514
BANK OF CHINA LTD	383,251	383,251	-	408,346	358,156
BANK OF COMMUNICATIONS CO LTD	1,196,275	1,196,275	-	1,221,854	1,170,696
BANK OF NANJING CO LTD	105,373	105,373	-	105,373	105,373
BANK OF NINGBO CO LTD	66,726	66,726	-	66,726	66,726
BEIJING CAPITAL DEVELOPMENT	39,369	39,369	-	39,369	39,369
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	23,624	23,624	-	23,624	23,624
CHANGJIANG SECURITIES CO LTD	84,992	84,992	-	88,903	81,081
CHINA BAOAN GROUP CO LTD	54,813	54,813	-	54,813	54,813
CHINA CITIC BANK	138,611	138,611	-	138,611	138,611
CHINA CONSTRUCTION BANK	502,360	502,360	-	514,869	489,851
CHINA EVERBRIGHT BANK CO LTD	625,050	-	-	18,714	606,336
CHINA LIFE INSURANCE CO LTD	82,343	82,343	-	85,050	79,636
CHINA MERCHANTS BANK CO LTD	644,490	644,490	-	658,550	630,430
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	36,586	36,586	-	36,586	36,586
CHINA MERCHANTS SECURITIES CO LTD	121,108	121,108	-	125,142	117,074
CHINA MINSHENG BANKING CORP LTD	1,179,318	1,179,318	-	1,204,389	1,154,247
CHINA PACIFIC INSURANCE GROUP CO LTD	163,684	163,684	-	167,165	160,203
CHINA VANKE CO LTD	503,574	503,574	-	514,266	492,882
CITIC SECURITIES CO LTD	359,606	359,606	-	367,229	351,983
EVERBRIGHT SECURITIES CO LTD	68,626	68,626	-	68,626	68,626
FINANCIAL STREET HOLDING CO LTD	121,297	121,297	-	121,297	121,297
FOUNDER SECURITIES CO LTD	-	94,406	-	-	94,406
GEMDALE CORP	245,358	245,358	-	253,349	237,367
GF SECURITIES CO LTD	46,420	-	-	1,543	44,877
GUOYUAN SECURITIES CO LTD	50,259	50,259	-	50,259	50,259
HAITONG SECURITIES CO LTD	428,284	428,284	-	438,024	418,544
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	21,274	21,274	-	42,548	-
HONG YUAN SECURITIES CO LTD	30,943	30,943	-	30,943	30,943
HUATAI SECURITIES CO LTD	90,656	90,656	-	90,656	90,656
HUAXIA BANK CO LTD	180,003	180,003	-	185,488	174,518
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	794,487	794,487	-	810,914	778,060
INDUSTRIAL BANK CO LTD	392,789	392,789	-	401,163	384,415
INDUSTRIAL SECURITIES CO LTD	23,749	56,642	-	-	80,391
NEW CHINA LIFE INSURANCE CO LTD	-	8,179	-	-	8,179

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
NORTHEAST SECURITIES CO LTD	13,805	13,805	-	13,805	13,805
OCEANWIDE REAL ESTATE GROUP CO LTD	-	70,531	-	-	70,531
PACIFIC SECURITIES CO	21,987	7,718	-	-	29,705
PING AN INSURANCE GROUP CO	175,045	175,045	-	178,859	171,231
POLY REAL ESTATE GROUP CO LTD	185,070	222,084	37,014	226,824	217,344
RISESUN REAL ESTATE DEVELOPMENT CO LTD	30,379	-	-	-	30,379
SHANGHAI CHENGTOU HOLDINGS CO LTD	61,666	61,666	-	61,666	61,666
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	601,333	601,333	-	614,331	588,335
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	40,953	40,953	-	40,953	40,953
SHANXI SECURITIES CO LTD	25,905	-	-	-	25,905
SHENZHEN DEVELOPMENT BANK CO LTD	136,144	136,144	-	139,683	132,605
SINOLINK SECURITIES CO LTD	15,290	19,657	-	15,290	19,657
SOOCHOW SECURITIES CO LTD	-	30,953	-	-	30,953
SOUTHWEST SECURITIES CO LTD	47,553	57,055	-	47,553	57,055
SUNING UNIVERSAL CO LTD	44,101	44,101	-	44,101	44,101
XINJIANG GUANGHUI INDUSTRY CO LTD	57,066	102,718	45,652	106,498	98,938
ZHONG BAO KE KONG INVESTMENT CO LTD	99,240	99,240	-	99,240	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 period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
AGRICULTURAL BANK	1,909,873	1,011,622	-	1,422,740	1,498,755
BANK OF BEIJING CO LTD	388,326	161,816	-	307,940	242,202
BANK OF CHINA LTD	599,533	255,368	-	494,279	360,622
BANK OF COMMUNICATIONS CO LTD	2,108,392	842,392	-	1,623,305	1,327,479
BANK OF NANJING CO LTD	201,148	76,616	-	148,415	129,349
BANK OF NINGBO CO LTD	96,801	41,816	-	78,405	60,212
BEIJING CAPITAL DEVELOPMENT	75,159	27,600	-	55,440	47,319
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	45,093	16,416	-	31,255	30,254
CHANGJIANG SECURITIES CO LTD	160,909	61,784	-	120,754	101,939
CHINA BAOAN GROUP CO LTD	104,643	39,864	-	74,745	69,762
CHINA CITIC BANK	264,620	100,808	-	189,015	176,413
CHINA CONSTRUCTION BANK	877,517	354,232	-	680,066	551,683
CHINA EVERBRIGHT BANK CO LTD	1,179,350	447,984	-	865,681	761,653
CHINA LIFE INSURANCE CO LTD	129,308	55,176	-	106,103	78,381
CHINA MERCHANTS BANK CO LTD	1,147,547	455,176	-	869,991	732,732
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	69,846	24,720	-	47,530	47,036
CHINA MERCHANTS SECURITIES CO LTD	208,325	85,760	-	165,236	128,849
CHINA MINSHENG BANKING CORP LTD	2,084,357	830,928	-	1,587,473	1,327,812
CHINA PACIFIC INSURANCE GROUP CO LTD	292,315	115,632	-	220,946	187,001
CHINA VANKE CO LTD	902,952	356,096	-	680,511	578,537
CITIC SECURITIES CO LTD	635,384	253,336	-	483,968	404,752
EVERBRIGHT SECURITIES CO LTD	131,043	49,912	-	96,595	84,360
FINANCIAL STREET HOLDING CO LTD	231,568	88,216	-	165,405	154,379
FOUNDER SECURITIES CO LTD	-	105,861	-	-	105,861
GEMDALE CORP	394,077	164,432	-	314,284	244,225
GF SECURITIES CO LTD	79,067	32,672	-	62,937	48,802
GUOYUAN SECURITIES CO LTD	95,949	36,552	-	72,875	59,626
HAITONG SECURITIES CO LTD	766,131	298,136	-	593,986	470,281
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	40,614	15,472	-	56,086	-
HONG YUAN SECURITIES CO LTD	59,073	21,712	-	44,145	36,640
HUATAI SECURITIES CO LTD	155,975	60,824	-	116,155	100,644
HUAXIA BANK CO LTD	309,740	126,456	-	243,775	192,421
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,423,047	568,320	-	1,081,007	910,360
INDUSTRIAL BANK CO LTD	704,288	277,776	-	535,581	446,483
INDUSTRIAL SECURITIES CO LTD	45,339	91,143	-	31,115	105,367
NEW CHINA LIFE INSURANCE CO LTD	-	9,166	-	-	9,166

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
NORTHEAST SECURITIES CO LTD	26,355	10,040	-	21,590	14,805
OCEANWIDE REAL ESTATE GROUP CO LTD	-	79,095	-	-	79,095
PACIFIC SECURITIES CO	39,263	24,807	-	29,820	34,250
PING AN INSURANCE GROUP CO	308,625	123,320	-	235,652	196,293
POLY REAL ESTATE GROUP CO LTD	332,624	131,304	42,311	257,798	248,441
RISESUN REAL ESTATE DEVELOPMENT CO LTD	57,319	20,160	-	38,915	38,564
SHANGHAI CHENGTOU HOLDINGS CO LTD	117,726	40,832	-	79,070	79,488
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	977,147	411,872	-	792,057	596,962
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	78,183	29,784	-	62,285	45,682
SHANXI SECURITIES CO LTD	49,455	18,840	-	35,325	32,970
SHENZHEN DEVELOPMENT BANK CO LTD	237,272	94,248	-	184,033	147,487
SINOLINK SECURITIES CO LTD	29,190	16,678	-	20,850	25,018
SOOCHOW SECURITIES CO LTD	-	34,709	-	-	34,709
SOUTHWEST SECURITIES CO LTD	90,783	48,329	-	64,845	74,267
SUNING UNIVERSAL CO LTD	84,194	29,496	-	56,915	56,775
XINJIANG GUANGHUI INDUSTRY CO LTD	111,472	51,744	67,617	102,996	127,837
ZHONG BAO KE KONG INVESTMENT CO LTD	189,239	67,848	-	129,800	127,287

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) (continued)

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
AGRICULTURAL BANK	2,321,236	96,769	-	1,835,700	582,305
BANK OF BEIJING CO LTD	486,916	-	-	384,313	102,603
BANK OF CHINA LTD	760,124	-	-	606,499	153,625
BANK OF COMMUNICATIONS CO LTD	2,610,057	-	-	2,048,749	561,308
BANK OF NANJING CO LTD	229,763	-	-	181,963	47,800
BANK OF NINGBO CO LTD	118,571	-	-	99,313	19,258
BEIJING CAPITAL DEVELOPMENT	85,897	-	-	75,097	10,800
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	51,534	-	-	46,042	5,492
CHANGJIANG SECURITIES CO LTD	186,600	-	-	146,737	39,863
CHINA BAOAN GROUP CO LTD	119,591	-	-	94,677	24,914
CHINA CITIC BANK	302,425	-	-	239,419	63,006
CHINA CONSTRUCTION BANK	1,096,058	-	-	867,793	228,265
CHINA EVERBRIGHT BANK CO LTD	1,350,587	-	-	1,096,744	253,843
CHINA LIFE INSURANCE CO LTD	165,264	-	-	131,043	34,221
CHINA MERCHANTS BANK CO LTD	1,405,896	-	-	1,134,527	271,369
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	79,824	-	-	76,174	3,650
CHINA MERCHANTS SECURITIES CO LTD	264,215	-	-	203,680	60,535
CHINA MINSHENG BANKING CORP LTD	2,573,061	-	-	2,075,285	497,776
CHINA PACIFIC INSURANCE GROUP CO LTD	357,128	-	-	287,280	69,848
CHINA VANKE CO LTD	1,098,707	-	-	889,340	209,367
CITIC SECURITIES CO LTD	784,594	-	-	632,856	151,738
EVERBRIGHT SECURITIES CO LTD	149,719	-	-	118,541	31,178
FINANCIAL STREET HOLDING CO LTD	264,647	-	-	209,513	55,134
FOUNDER SECURITIES CO LTD	-	40,051	-	-	40,051
GEMDALE CORP	485,407	-	-	390,526	94,881
GF SECURITIES CO LTD	100,311	-	-	77,596	22,715
GUOYUAN SECURITIES CO LTD	109,656	-	-	86,811	22,845
HAITONG SECURITIES CO LTD	934,438	-	-	756,271	178,167
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	46,416	-	-	46,416	-
HONG YUAN SECURITIES CO LTD	67,512	-	-	58,892	8,620
HUATAI SECURITIES CO LTD	197,784	-	-	175,685	22,099
HUAXIA BANK CO LTD	392,744	-	-	309,805	82,939
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,733,426	-	-	1,357,691	375,735
INDUSTRIAL BANK CO LTD	856,990	-	-	675,609	181,381
INDUSTRIAL SECURITIES CO LTD	51,816	9,087	-	48,006	12,897
NEW CHINA LIFE INSURANCE CO LTD	-	3,470	-	-	3,470

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) (continued)

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
NORTHEAST SECURITIES CO LTD	30,120	-	-	23,845	6,275
OCEANWIDE REAL ESTATE GROUP CO LTD	-	29,922	-	-	29,922
PACIFIC SECURITIES CO	48,686	3,831	-	37,772	14,745
PING AN INSURANCE GROUP CO	381,859	-	-	307,418	74,441
POLY REAL ESTATE GROUP CO LTD	403,568	-	17,785	314,640	106,713
RISESUN REAL ESTATE DEVELOPMENT CO LTD	65,640	-	-	47,880	17,760
SHANGHAI CHENGTOU HOLDINGS CO LTD	134,544	-	-	134,124	420
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,294,681	-	-	1,001,719	292,962
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	89,352	-	-	70,737	18,615
SHANXI SECURITIES CO LTD	56,520	-	-	44,745	11,775
SHENZHEN DEVELOPMENT BANK CO LTD	282,924	-	-	225,853	57,071
SINOLINK SECURITIES CO LTD	33,360	1,985	-	26,410	8,935
SOOCHOW SECURITIES CO LTD	-	13,131	-	-	13,131
SOUTHWEST SECURITIES CO LTD	103,752	4,319	-	82,137	25,934
SUNING UNIVERSAL CO LTD	96,220	-	-	70,053	26,167
XINJIANG GUANGHUI INDUSTRY CO LTD	128,013	-	20,482	102,410	46,085
ZHONG BAO KE KONG INVESTMENT CO LTD	215,115	-	-	161,139	53,976

iShares CSI A-Share Financials Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
AGRICULTURAL BANK	2,224,259	103,627	-	1,704,312	623,574
BANK OF BEIJING CO LTD	486,072	-	-	364,086	121,986
BANK OF CHINA LTD	778,851	-	-	587,954	190,897
BANK OF COMMUNICATIONS CO LTD	2,501,304	-	-	1,948,647	552,657
BANK OF NANJING CO LTD	220,299	-	-	172,386	47,913
BANK OF NINGBO CO LTD	130,835	-	-	94,086	36,749
BEIJING CAPITAL DEVELOPMENT	82,317	-	-	62,100	20,217
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	49,386	-	-	36,936	12,450
CHANGJIANG SECURITIES CO LTD	177,616	-	-	139,014	38,602
CHINA BAOAN GROUP CO LTD	114,610	-	-	89,694	24,916
CHINA CITIC BANK	289,823	-	-	226,818	63,005
CHINA CONSTRUCTION BANK	1,050,388	-	-	797,022	253,366
CHINA EVERBRIGHT BANK CO LTD	1,303,852	-	-	1,007,964	295,888
CHINA LIFE INSURANCE CO LTD	167,948	-	-	124,146	43,802
CHINA MERCHANTS BANK CO LTD	1,347,569	-	-	1,031,200	316,369
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	76,498	-	-	55,620	20,878
CHINA MERCHANTS SECURITIES CO LTD	253,232	-	-	192,960	60,272
CHINA MINSHENG BANKING CORP LTD	2,465,848	-	-	1,882,263	583,585
CHINA PACIFIC INSURANCE GROUP CO LTD	342,248	-	-	261,915	80,333
CHINA VANKE CO LTD	1,052,927	-	-	806,558	246,369
CITIC SECURITIES CO LTD	751,892	-	-	573,860	178,032
EVERBRIGHT SECURITIES CO LTD	143,493	-	-	112,302	31,191
FINANCIAL STREET HOLDING CO LTD	253,621	-	-	198,486	55,135
FOUNDER SECURITIES CO LTD	-	45,772	-	-	45,772
GEMDALE CORP	498,924	-	-	369,972	128,952
GF SECURITIES CO LTD	96,838	-	-	73,512	23,326
GUOYUAN SECURITIES CO LTD	105,087	-	-	82,242	22,845
HAITONG SECURITIES CO LTD	895,504	-	-	685,871	209,633
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	44,482	-	-	44,482	-
HONG YUAN SECURITIES CO LTD	64,699	-	-	48,852	15,847
HUATAI SECURITIES CO LTD	189,560	-	-	136,854	52,706
HUAXIA BANK CO LTD	376,378	-	-	284,526	91,852
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,661,200	-	-	1,286,625	374,575
INDUSTRIAL BANK CO LTD	821,282	-	-	642,406	178,876
INDUSTRIAL SECURITIES CO LTD	49,657	31,199	-	36,576	44,280
NEW CHINA LIFE INSURANCE CO LTD	-	3,965	-	-	3,965

iShares CSI A-Share Financials Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
NORTHEAST SECURITIES CO LTD	28,865	-	-	22,590	6,275
OCEANWIDE REAL ESTATE GROUP CO LTD	-	34,197	-	-	34,197
PACIFIC SECURITIES CO	47,116	3,978	-	35,784	15,310
PING AN INSURANCE GROUP CO	366,002	-	-	279,397	86,605
POLY REAL ESTATE GROUP CO LTD	386,978	-	17,779	298,080	106,677
RISESUN REAL ESTATE DEVELOPMENT CO LTD	63,369	-	-	61,872	1,497
SHANGHAI CHENGTOU HOLDINGS CO LTD	128,938	-	-	91,872	37,066
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,240,764	-	-	953,343	287,421
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	85,629	-	-	67,014	18,615
SHANXI SECURITIES CO LTD	54,165	-	-	42,390	11,775
SHENZHEN DEVELOPMENT BANK CO LTD	282,733	-	-	213,966	68,767
SINOLINK SECURITIES CO LTD	31,970	1,985	-	25,020	8,935
SOOCHOW SECURITIES CO LTD	-	15,007	-	-	15,007
SOUTHWEST SECURITIES CO LTD	99,429	4,319	-	77,814	25,934
SUNING UNIVERSAL CO LTD	92,211	-	-	90,209	2,002
XINJIANG GUANGHUI INDUSTRY CO LTD	129,259	-	25,791	97,020	58,030
ZHONG BAO KE KONG INVESTMENT CO LTD	207,212	-	-	190,880	16,332

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	10.86	999,572,573
31ST DECEMBER 2011	9.42	744,286,422
30TH JUNE 2012	10.23	357,940,653

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
30TH JUNE 2012	10.98	9.28

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2012

INVESTMENTS (100%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (100%)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	25,362	184,903	0.12
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	35,950	253,730	0.17
CHINA OILFIELD SERVICES LTD	12,323	249,453	0.17
CHINA RAILWAY CONSTRUCTION CORP	63,708	345,879	0.23
CHINA RAILWAY ERJU CO LTD	15,042	124,831	0.08
CHINA RAILWAY GROUP LTD	106,389	330,057	0.22
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	9,096	129,102	0.09
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	293,440	1,206,222	0.80
CHINA UNITED NETWORK COMMUNICATIONS LTD	165,938	759,329	0.50
CHINA YANGTZE POWER CO LTD	96,891	804,080	0.53
CHONGQING WATER GROUP	19,867	143,300	0.09
DAQIN RAILWAYS CO LTD	117,012	1,007,362	0.67
DATANG INTERNATIONAL POWER GENERATION CO LTD	39,652	273,708	0.18
GD POWER DEVELOPMENT CO LTD	203,134	677,460	0.45
GEZHOUBA CO LTD	41,072	328,107	0.22
GUANGSHEN RAILWAY CO LTD	58,483	208,651	0.14
HUANENG POWER INTERNATIONAL INC	64,975	514,018	0.34
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	11,609	112,548	0.07
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	7,438	113,646	0.08
JIANGSU ZONGYI CO LTD	9,072	128,058	0.08
METALLURGICAL CORP OF CHINA LTD	100,771	304,812	0.20
NINGBO PORT CO LTD	76,150	236,245	0.16
OFFSHORE OIL ENGINEERING CO LTD	40,351	300,440	0.20
SHANGHAI CONSTRUCTION CO LTD	18,076	159,823	0.11
SHANGHAI INTERNATIONAL AIRPORT CO LTD	19,872	311,333	0.21
SHENERGY CO LTD	58,922	333,605	0.22
SICHUAN CHUANYOU ENERGY CO LTD	18,093	152,957	0.10
SINOHYDRO GROUP LTD	79,206	423,877	0.28
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	6,405	297,066	0.20
		10,414,602	6.91

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

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (100%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (100%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
GD POWER DEVELOPMENT CO LTD	53,388	178,051	0.12
		178,051	0.12

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (100%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (100%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	128,093	933,868	0.62
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	186,485	1,316,187	0.87
CHINA OILFIELD SERVICES LTD	56,171	1,137,064	0.75
CHINA RAILWAY CONSTRUCTION CORP	286,917	1,557,710	1.03
CHINA RAILWAY ERJU CO LTD	67,026	556,236	0.37
CHINA RAILWAY GROUP LTD	478,784	1,485,360	0.98
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	39,486	560,437	0.37
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,420,209	5,837,949	3.87
CHINA UNITED NETWORK COMMUNICATIONS LTD	802,374	3,671,648	2.44
CHINA YANGTZE POWER CO LTD	468,627	3,889,048	2.58
CHONGQING WATER GROUP	87,689	632,500	0.42
DAQIN RAILWAYS CO LTD	565,646	4,869,674	3.23
DATANG INTERNATIONAL POWER GENERATION CO LTD	184,086	1,270,700	0.84
GD POWER DEVELOPMENT CO LTD	458,169	1,528,011	1.01
GEZHOUBA CO LTD	195,786	1,564,052	1.04
GUANGSHEN RAILWAY CO LTD	264,613	944,063	0.63
HUANENG POWER INTERNATIONAL INC	287,743	2,276,340	1.51
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	60,148	583,127	0.39
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	31,872	486,976	0.32
JIANGSU ZONGYI CO LTD	40,174	567,086	0.38
METALLURGICAL CORP OF CHINA LTD	449,594	1,359,932	0.90
NINGBO PORT CO LTD	353,771	1,097,525	0.73
OFFSHORE OIL ENGINEERING CO LTD	183,789	1,368,431	0.91
SHANGHAI CONSTRUCTION CO LTD	58,223	514,792	0.34
SHANGHAI INTERNATIONAL AIRPORT CO LTD	88,011	1,378,861	0.91
SHENERGY CO LTD	265,594	1,503,742	1.00
SICHUAN CHUANYOU ENERGY CO LTD	85,327	721,349	0.48
SINOHYDRO GROUP LTD	350,772	1,877,181	1.25
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	28,369	1,315,762	0.87
		46,805,611	31.04

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

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (100%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (100%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	107,535	783,989	0.52
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	162,623	1,147,772	0.76
CHINA OILFIELD SERVICES LTD	48,972	991,335	0.66
CHINA RAILWAY CONSTRUCTION CORP	254,611	1,382,316	0.92
CHINA RAILWAY ERJU CO LTD	57,538	477,497	0.32
CHINA RAILWAY GROUP LTD	422,966	1,312,193	0.87
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	38,304	543,660	0.36
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,294,346	5,320,574	3.53
CHINA UNITED NETWORK COMMUNICATIONS LTD	731,491	3,347,289	2.22
CHINA YANGTZE POWER CO LTD	434,219	3,603,502	2.39
CHONGQING WATER GROUP	83,209	600,185	0.40
DAQIN RAILWAYS CO LTD	506,769	4,362,799	2.89
DATANG INTERNATIONAL POWER GENERATION CO LTD	177,905	1,228,034	0.81
GD POWER DEVELOPMENT CO LTD	753,378	2,512,544	1.67
GEZHOUBA CO LTD	181,181	1,447,378	0.96
GUANGSHEN RAILWAY CO LTD	245,105	874,465	0.58
HUANENG POWER INTERNATIONAL INC	277,681	2,196,739	1.46
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	44,719	433,545	0.29
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	28,929	442,010	0.29
JIANGSU ZONGYI CO LTD	38,884	548,876	0.36
METALLURGICAL CORP OF CHINA LTD	419,940	1,270,235	0.84
NINGBO PORT CO LTD	344,003	1,067,221	0.71
OFFSHORE OIL ENGINEERING CO LTD	162,334	1,208,684	0.80
SHANGHAI CONSTRUCTION CO LTD	50,861	449,699	0.30
SHANGHAI INTERNATIONAL AIRPORT CO LTD	85,171	1,334,367	0.88
SHENERGY CO LTD	232,235	1,314,870	0.87
SICHUAN CHUANYOU ENERGY CO LTD	95,701	809,050	0.54
SINOHYDRO GROUP LTD	339,453	1,816,607	1.20
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	27,446	1,272,953	0.84
		44,100,388	29.24

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (100%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (100%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	54,944	400,572	0.27
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	80,919	571,116	0.38
CHINA OILFIELD SERVICES LTD	23,311	471,882	0.31
CHINA RAILWAY CONSTRUCTION CORP	120,444	653,906	0.43
CHINA RAILWAY ERJU CO LTD	30,084	249,661	0.17
CHINA RAILWAY GROUP LTD	201,186	624,151	0.41
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	16,858	239,271	0.16
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	568,083	2,335,177	1.55
CHINA UNITED NETWORK COMMUNICATIONS LTD	320,964	1,468,725	0.97
CHINA YANGTZE POWER CO LTD	187,466	1,555,745	1.03
CHONGQING WATER GROUP	36,974	266,693	0.18
DAQIN RAILWAYS CO LTD	226,269	1,947,961	1.29
DATANG INTERNATIONAL POWER GENERATION CO LTD	78,867	544,399	0.36
GD POWER DEVELOPMENT CO LTD	327,622	1,092,631	0.72
GEZHOUBA CO LTD	82,116	655,990	0.44
GUANGSHEN RAILWAY CO LTD	110,573	394,493	0.26
HUANENG POWER INTERNATIONAL INC	120,666	954,591	0.63
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	26,125	253,279	0.17
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	14,864	227,109	0.15
JIANGSU ZONGYI CO LTD	16,847	237,808	0.16
METALLURGICAL CORP OF CHINA LTD	190,596	576,515	0.38
NINGBO PORT CO LTD	141,535	439,093	0.29
OFFSHORE OIL ENGINEERING CO LTD	76,307	568,156	0.38
SHANGHAI CONSTRUCTION CO LTD	30,800	272,325	0.18
SHANGHAI INTERNATIONAL AIRPORT CO LTD	36,907	578,219	0.38
SHENERGY CO LTD	111,451	631,014	0.42
SICHUAN CHUANYOU ENERGY CO LTD	37,915	320,531	0.21
SINOHYDRO GROUP LTD	147,099	787,211	0.52
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	11,896	551,740	0.37
		19,869,964	13.17

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (100%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (100%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	78,162	569,844	0.38
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	114,983	811,535	0.54
CHINA OILFIELD SERVICES LTD	33,703	682,246	0.45
CHINA RAILWAY CONSTRUCTION CORP	180,656	980,805	0.65
CHINA RAILWAY ERJU CO LTD	45,126	374,492	0.25
CHINA RAILWAY GROUP LTD	301,779	936,227	0.62
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	25,264	358,579	0.24
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	838,914	3,448,463	2.29
CHINA UNITED NETWORK COMMUNICATIONS LTD	473,969	2,168,873	1.44
CHINA YANGTZE POWER CO LTD	269,229	2,234,281	1.48
CHONGQING WATER GROUP	55,461	400,039	0.27
DAQIN RAILWAYS CO LTD	334,240	2,877,489	1.91
DATANG INTERNATIONAL POWER GENERATION CO LTD	108,530	749,156	0.50
GD POWER DEVELOPMENT CO LTD	470,725	1,569,885	1.04
GEZHOUBA CO LTD	116,181	928,121	0.62
GUANGSHEN RAILWAY CO LTD	153,306	546,952	0.36
HUANENG POWER INTERNATIONAL INC	176,359	1,395,179	0.92
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	86,247	836,154	0.55
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	20,241	309,265	0.20
JIANGSU ZONGYI CO LTD	24,623	347,572	0.23
METALLURGICAL CORP OF CHINA LTD	273,435	827,086	0.55
NINGBO PORT CO LTD	212,269	658,535	0.44
OFFSHORE OIL ENGINEERING CO LTD	110,291	821,190	0.54
SHANGHAI CONSTRUCTION CO LTD	46,872	414,429	0.27
SHANGHAI INTERNATIONAL AIRPORT CO LTD	53,943	845,121	0.56
SHENERGY CO LTD	167,158	946,416	0.63

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (100%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (100%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SICHUAN CHUANTOU ENERGY CO LTD	53,364	451,136	0.30
SINOHYDRO GROUP LTD	214,990	1,150,534	0.76
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	17,388	806,460	0.53
		29,446,064	19.52
TOTAL INVESTMENTS		150,814,680	100.00
OTHER NET LIABILITIES		(1,751)	0.00
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		150,812,929	100.00
TOTAL INVESTMENTS, AT COST		185,947,027	

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
BEIJING CAPITAL CO LTD	22,849	22,849	-	45,698	-
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	25,362	25,362	-	25,362	25,362
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	35,950	35,950	-	35,950	35,950
CHINA OILFIELD SERVICES LTD	12,323	12,323	-	12,323	12,323
CHINA RAILWAY CONSTRUCTION CORP	63,708	63,708	-	63,708	63,708
CHINA RAILWAY ERJU CO LTD	15,042	15,042	-	15,042	15,042
CHINA RAILWAY GROUP LTD	106,389	106,389	-	106,389	106,389
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	7,580	9,096	1,516	9,096	9,096
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	293,440	293,440	-	293,440	293,440
CHINA UNITED NETWORK COMMUNICATIONS LTD	165,938	165,938	-	165,938	165,938
CHINA YANGTZE POWER CO LTD	96,891	96,891	-	96,891	96,891
CHONGQING WATER GROUP	19,867	-	-	-	19,867
DAQIN RAILWAYS CO LTD	117,012	117,012	-	117,012	117,012
DATANG INTERNATIONAL POWER GENERATION CO LTD	39,652	39,652	-	39,652	39,652
FIBERHOME TELECOM TECH CO LTD	4,393	4,393	-	8,786	-
GD POWER DEVELOPMENT CO LTD	203,134	203,134	-	203,134	203,134
GEZHOUBA CO LTD	41,072	41,072	-	41,072	41,072
GUANGSHEN RAILWAY CO LTD	58,483	58,483	-	58,483	58,483
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	12,259	-	-	12,259	-
HUANENG POWER INTERNATIONAL INC	-	64,975	-	-	64,975
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	11,609	11,609	-	11,609	11,609
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	7,438	7,438	-	7,438	7,438
JIANGSU ZONGYI CO LTD	-	9,072	-	-	9,072
METALLURGICAL CORP OF CHINA LTD	100,771	100,771	-	100,771	100,771
NINGBO PORT CO LTD	53,043	23,107	-	-	76,150
OFFSHORE OIL ENGINEERING CO LTD	40,351	40,351	-	40,351	40,351
SHANGHAI CONSTRUCTION CO LTD	9,038	18,076	9,038	18,076	18,076
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	27,232	27,232	-	54,464	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	-	19,872	-	-	19,872
SHENERGY CO LTD	58,922	58,922	-	58,922	58,922
SHENZHEN ENERGY INVESTMENT CO LTD	16,228	16,228	-	32,456	-
SICHUAN CHUANYOU ENERGY CO LTD	7,750	20,395	8,041	18,093	18,093
SICHUAN CHUANYOU ENERGY CO LTD - RIGHTS	-	-	2,302	2,302	-
SINOHYDRO GROUP LTD	-	79,206	-	-	79,206
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	-	6,405	-	-	6,405
ZTE CORP	39,031	39,031	-	78,062	-

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
BEIJING CAPITAL CO LTD	148,243	-	-	148,243	-
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	167,068	-	-	167,068	-
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	247,377	-	-	247,377	-
CHINA OILFIELD SERVICES LTD	75,705	-	-	75,705	-
CHINA RAILWAY CONSTRUCTION CORP	399,580	-	-	399,580	-
CHINA RAILWAY ERJU CO LTD	98,325	-	-	98,325	-
CHINA RAILWAY GROUP LTD	661,048	-	-	661,048	-
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	49,113	-	-	49,113	-
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,944,510	-	-	1,944,510	-
CHINA UNITED NETWORK COMMUNICATIONS LTD	1,099,489	-	-	1,099,489	-
CHINA YANGTZE POWER CO LTD	641,890	-	-	641,890	-
CHONGQING WATER GROUP	129,386	-	-	129,386	-
DAQIN RAILWAYS CO LTD	775,383	-	-	775,383	-
DATANG INTERNATIONAL POWER GENERATION CO LTD	261,004	-	-	261,004	-
FIBERHOME TELECOM TECH CO LTD	28,888	-	-	28,888	-
GD POWER DEVELOPMENT CO LTD	1,088,791	-	-	1,035,403	53,388
GEZHOUBA CO LTD	269,720	-	-	269,720	-
GUANGSHEN RAILWAY CO LTD	366,923	-	-	366,923	-
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	80,500	-	-	80,500	-
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	72,436	-	-	72,436	-
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	47,210	-	-	47,210	-
METALLURGICAL CORP OF CHINA LTD	632,333	-	-	632,333	-
NINGBO PORT CO LTD	344,989	-	-	344,989	-
OFFSHORE OIL ENGINEERING CO LTD	250,671	-	-	250,671	-
SHANGHAI CONSTRUCTION CO LTD	42,104	-	638	42,742	-
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	177,330	-	-	177,330	-
SHENERGY CO LTD	364,815	-	-	364,815	-
SHENZHEN ENERGY INVESTMENT CO LTD	106,852	-	-	106,852	-
SICHUAN CHUANTOU ENERGY CO LTD	48,864	1,561	5,453	55,878	-
SICHUAN CHUANTOU ENERGY CO LTD - RIGHTS	-	-	1,561	1,561	-
ZTE CORP	256,887	-	-	256,887	-

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
BEIJING CAPITAL CO LTD	105,901	-	-	105,901	-
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	133,965	-	-	5,872	128,093
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	197,426	-	-	10,941	186,485
CHINA OILFIELD SERVICES LTD	58,280	-	-	2,109	56,171
CHINA RAILWAY CONSTRUCTION CORP	301,102	-	-	14,185	286,917
CHINA RAILWAY ERJU CO LTD	70,242	-	-	3,216	67,026
CHINA RAILWAY GROUP LTD	502,966	-	-	24,182	478,784
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	35,084	-	7,016	2,614	39,486
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,467,866	-	-	47,657	1,420,209
CHINA UNITED NETWORK COMMUNICATIONS LTD	829,598	-	-	27,224	802,374
CHINA YANGTZE POWER CO LTD	484,357	-	-	15,730	468,627
CHONGQING WATER GROUP	92,412	-	-	4,723	87,689
DAQIN RAILWAYS CO LTD	585,037	-	-	19,391	565,646
DATANG INTERNATIONAL POWER GENERATION CO LTD	190,900	-	-	6,814	184,086
FIBERHOME TELECOM TECH CO LTD	21,206	-	-	21,206	-
GD POWER DEVELOPMENT CO LTD	478,318	-	-	20,149	458,169
GEZHOUBA CO LTD	205,262	-	-	9,476	195,786
GUANGSHEN RAILWAY CO LTD	276,406	-	-	11,793	264,613
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	59,225	-	-	59,225	-
HUANENG POWER INTERNATIONAL INC	-	287,743	-	-	287,743
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	60,148	-	-	-	60,148
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	33,726	-	-	1,854	31,872
JIANGSU ZONGYI CO LTD	-	40,174	-	-	40,174
METALLURGICAL CORP OF CHINA LTD	476,500	-	-	26,906	449,594
NINGBO PORT CO LTD	246,424	107,347	-	-	353,771
OFFSHORE OIL ENGINEERING CO LTD	190,762	-	-	6,973	183,789
SHANGHAI CONSTRUCTION CO LTD	30,801	-	30,801	3,379	58,223
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	126,684	-	-	126,684	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	-	88,011	-	-	88,011
SHENERGY CO LTD	278,613	-	-	13,019	265,594
SHENZHEN ENERGY INVESTMENT CO LTD	76,326	-	-	76,326	-
SICHUAN CHUANTOU ENERGY CO LTD	36,549	10,855	37,923	-	85,327

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
SICHUAN CHUANTOU ENERGY CO LTD - RIGHTS	-	-	10,855	10,855	-
SINOHYDRO GROUP LTD	-	350,772	-	-	350,772
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	-	28,369	-	-	28,369
ZTE CORP	188,600	-	-	188,600	-

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
BEIJING CAPITAL CO LTD	105,901	-	-	105,901	-
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	128,781	-	-	21,246	107,535
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	190,529	-	-	27,906	162,623
CHINA OILFIELD SERVICES LTD	58,281	-	-	9,309	48,972
CHINA RAILWAY CONSTRUCTION CORP	301,101	-	-	46,490	254,611
CHINA RAILWAY ERJU CO LTD	70,242	-	-	12,704	57,538
CHINA RAILWAY GROUP LTD	502,965	-	-	79,999	422,966
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	35,086	-	6,806	3,588	38,304
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,468,091	-	-	173,745	1,294,346
CHINA UNITED NETWORK COMMUNICATIONS LTD	829,598	-	-	98,107	731,491
CHINA YANGTZE POWER CO LTD	484,358	-	-	50,139	434,219
CHONGQING WATER GROUP	92,412	-	-	9,203	83,209
DAQIN RAILWAYS CO LTD	570,665	-	-	63,896	506,769
DATANG INTERNATIONAL POWER GENERATION CO LTD	195,500	-	-	17,595	177,905
FIBERHOME TELECOM TECH CO LTD	21,643	-	-	21,643	-
GD POWER DEVELOPMENT CO LTD	819,031	-	-	65,653	753,378
GEZHOUBA CO LTD	205,263	-	-	24,082	181,181
GUANGSHEN RAILWAY CO LTD	276,407	-	-	31,302	245,105
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	60,421	-	-	60,421	-
HUANENG POWER INTERNATIONAL INC	-	277,681	-	-	277,681
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	58,026	-	-	13,307	44,719
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	33,726	-	-	4,797	28,929
JIANGSU ZONGYI CO LTD	-	38,884	-	-	38,884
METALLURGICAL CORP OF CHINA LTD	476,554	-	-	56,614	419,940
NINGBO PORT CO LTD	246,424	104,379	-	6,800	344,003
OFFSHORE OIL ENGINEERING CO LTD	190,761	-	-	28,427	162,334
SHANGHAI CONSTRUCTION CO LTD	38,174	-	29,504	16,817	50,861
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	126,684	-	-	126,684	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	-	85,171	-	-	85,171
SHENERGY CO LTD	278,613	-	-	46,378	232,235
SHENZHEN ENERGY INVESTMENT CO LTD	76,328	-	-	76,328	-
SICHUAN CHUANTOU ENERGY CO LTD	34,902	28,769	50,937	18,907	95,701
SICHUAN CHUANTOU ENERGY CO LTD - RIGHTS	-	-	10,365	10,365	-

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
SINOHYDRO GROUP LTD	-	339,453	-	-	339,453
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	-	27,446	-	-	27,446
ZTE CORP	192,418	-	-	192,418	-

iShares CSI A-Share Infrastructure Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC					
BEIJING CAPITAL CO LTD	42,365	-	-	42,365	-
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	54,944	-	-	-	54,944
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	80,919	-	-	-	80,919
CHINA OILFIELD SERVICES LTD	23,311	-	-	-	23,311
CHINA RAILWAY CONSTRUCTION CORP	120,444	-	-	-	120,444
CHINA RAILWAY ERJU CO LTD	30,084	-	-	-	30,084
CHINA RAILWAY GROUP LTD	201,186	-	-	-	201,186
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	14,049	-	2,809	-	16,858
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	587,145	-	-	19,062	568,083
CHINA UNITED NETWORK COMMUNICATIONS LTD	331,853	-	-	10,889	320,964
CHINA YANGTZE POWER CO LTD	193,757	-	-	6,291	187,466
CHONGQING WATER GROUP	36,974	-	-	-	36,974
DAQIN RAILWAYS CO LTD	234,024	-	-	7,755	226,269
DATANG INTERNATIONAL POWER GENERATION CO LTD	78,867	-	-	-	78,867
FIBERHOME TELECOM TECH CO LTD	8,717	-	-	8,717	-
GD POWER DEVELOPMENT CO LTD	327,622	-	-	-	327,622
GEZHOUBA CO LTD	82,116	-	-	-	82,116
GUANGSHEN RAILWAY CO LTD	110,573	-	-	-	110,573
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	24,380	-	-	24,380	-
HUANENG POWER INTERNATIONAL INC	-	120,666	-	-	120,666
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	26,125	-	-	-	26,125
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	14,864	-	-	-	14,864
JIANGSU ZONGYI CO LTD	-	16,847	-	-	16,847
METALLURGICAL CORP OF CHINA LTD	190,596	-	-	-	190,596
NINGBO PORT CO LTD	98,588	42,947	-	-	141,535
OFFSHORE OIL ENGINEERING CO LTD	76,307	-	-	-	76,307
SHANGHAI CONSTRUCTION CO LTD	15,400	-	15,400	-	30,800
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	50,669	-	-	50,669	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	-	36,907	-	-	36,907
SHENERGY CO LTD	111,451	-	-	-	111,451
SHENZHEN ENERGY INVESTMENT CO LTD	32,453	-	-	32,453	-
SICHUAN CHUANYOU ENERGY CO LTD	16,241	4,823	16,851	-	37,915
SICHUAN CHUANYOU ENERGY CO LTD - RIGHTS	-	-	4,823	4,823	-
SINOHYDRO GROUP LTD	-	147,099	-	-	147,099
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	-	11,896	-	-	11,896
ZTE CORP	77,625	-	-	77,625	-

iShares CSI A-Share Infrastructure Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
BEIJING CAPITAL CO LTD	63,537	-	-	63,537	-
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	83,993	-	-	5,831	78,162
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	121,477	-	-	6,494	114,983
CHINA OILFIELD SERVICES LTD	34,967	-	-	1,264	33,703
CHINA RAILWAY CONSTRUCTION CORP	180,656	-	-	-	180,656
CHINA RAILWAY ERJU CO LTD	45,126	-	-	-	45,126
CHINA RAILWAY GROUP LTD	301,779	-	-	-	301,779
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	21,054	-	4,210	-	25,264
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	880,750	-	-	41,836	838,914
CHINA UNITED NETWORK COMMUNICATIONS LTD	497,768	-	-	23,799	473,969
CHINA YANGTZE POWER CO LTD	290,624	-	-	21,395	269,229
CHONGQING WATER GROUP	55,461	-	-	-	55,461
DAQIN RAILWAYS CO LTD	351,034	-	-	16,794	334,240
DATANG INTERNATIONAL POWER GENERATION CO LTD	118,427	-	-	9,897	108,530
FIBERHOME TELECOM TECH CO LTD	13,110	-	-	13,110	-
GD POWER DEVELOPMENT CO LTD	491,428	-	-	20,703	470,725
GEZHOUBA CO LTD	123,168	-	-	6,987	116,181
GUANGSHEN RAILWAY CO LTD	165,835	-	-	12,529	153,306
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	36,593	-	-	36,593	-
HUANENG POWER INTERNATIONAL INC	-	176,359	-	-	176,359
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	37,007	58,837	-	9,597	86,247
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	20,241	-	-	-	20,241
JIANGSU ZONGYI CO LTD	-	24,623	-	-	24,623
METALLURGICAL CORP OF CHINA LTD	285,913	-	-	12,478	273,435
NINGBO PORT CO LTD	147,859	64,410	-	-	212,269
OFFSHORE OIL ENGINEERING CO LTD	114,476	-	-	4,185	110,291
SHANGHAI CONSTRUCTION CO LTD	23,436	-	23,436	-	46,872
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	76,015	-	-	76,015	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	-	53,943	-	-	53,943
SHENERGY CO LTD	167,158	-	-	-	167,158
SHENZHEN ENERGY INVESTMENT CO LTD	45,806	-	-	45,806	-
SICHUAN CHUANTOU ENERGY CO LTD	22,858	6,789	23,717	-	53,364
SICHUAN CHUANTOU ENERGY CO LTD - RIGHTS	-	-	6,789	6,789	-
SINOHYDRO GROUP LTD	-	214,990	-	-	214,990
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	-	17,388	-	-	17,388
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
30TH JUNE 2012	9.44	151,032,354

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
30TH JUNE 2012	10.41	9.44

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2012

INVESTMENTS (99.39%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.39%)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	3,692	123,702	0.07
BEIQI FOTON MOTOR CO LTD - A	4,303	37,712	0.02
BYD CO LTD - A	1,184	28,835	0.02
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	18,020	150,942	0.09
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	4,231	146,356	0.08
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	15,619	93,277	0.05
CITIC GUOAN INFORMATION INDUSTRY CO - A	15,035	123,607	0.07
DASHANG GROUP CO LTD - A	1,629	66,836	0.04
FAW CAR CO LTD - A	13,006	173,502	0.10
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	17,628	170,901	0.10
GD MIDEA HOLDING CO LTD - A	21,254	288,477	0.16
GREAT WALL MOTOR CO LTD - A	5,479	119,410	0.07
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	17,242	441,300	0.25
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	5,732	63,129	0.04
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	10,409	109,794	0.06
JOEONE CO LTD - A	2,364	80,674	0.05
ORIENT GROUP INC - A	11,078	74,750	0.04
QINGDAO HAIER CO LTD - A	21,079	304,085	0.17
SAIC MOTOR CORPORATION LTD - A	8,058	141,243	0.08
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	8,839	58,271	0.03
SHANGHAI YUYUAN TOURIST MART CO LTD - A	6,407	62,115	0.03
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	27,939	218,859	0.12
SICHUAN CHANGHONG ELECTRIC CO LTD - A	58,950	150,880	0.09
SUNING APPLIANCE CO LTD - A	29,089	300,063	0.17
TCL CORP - A	95,977	238,204	0.13
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	1,944	65,135	0.04
YOUNGOR GROUP CO - A	17,559	182,489	0.10
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	7,543	71,958	0.04
ZHENGZHOU YUTONG BUS CO - A	1,576	43,637	0.02
		4,130,143	2.33

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

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.39%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.39%) (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	111,912	746,461	0.42
BEIJING GEHUA CATV NETWORKS CO LTD - A	78,926	728,449	0.41
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	26,689	894,228	0.50
BEIQI FOTON MOTOR CO LTD - A	167,997	1,472,354	0.83
BYD CO LTD - A	10,648	259,316	0.15
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	137,149	1,148,811	0.65
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	30,628	1,059,463	0.60
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	66,846	782,861	0.44
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	220,333	1,315,838	0.74
CITIC GUOAN INFORMATION INDUSTRY CO - A	109,661	901,551	0.51
DASHANG GROUP CO LTD - A	34,406	1,411,634	0.80
FAW CAR CO LTD - A	94,450	1,259,977	0.71
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	166,242	1,611,695	0.91
GD MIDEA HOLDING CO LTD - A	242,844	3,296,079	1.86
GREAT WALL MOTOR CO LTD - A	49,311	1,074,688	0.61
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	243,297	6,227,058	3.51
HAINING CHINA LEATHER MARKET CO LTD - A	20,980	670,401	0.38
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	119,853	1,319,986	0.74
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	93,681	988,149	0.56
JIHUA GROUP CORP LTD - A	141,069	547,059	0.31
JOEONE CO LTD - A	21,276	726,064	0.41
ORIENT GROUP INC - A	156,226	1,054,156	0.59
PANG DA AUTOMOBILE TRADE CO LTD - A	63,923	475,949	0.27
QINGDAO HAIER CO LTD - A	189,622	2,735,482	1.54
SAIC MOTOR CORPORATION LTD - A	430,768	7,550,645	4.26
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	184,841	1,218,567	0.69
SHANGHAI YUYUAN TOURIST MART CO LTD - A	133,386	1,293,161	0.73
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	432,474	3,387,767	1.91
SICHUAN CHANGHONG ELECTRIC CO LTD - A	430,645	1,102,213	0.62
SUNING APPLIANCE CO LTD - A	502,713	5,185,659	2.93
TCL CORP - A	1,002,501	2,488,095	1.40
WANXIANG QIANCHAO CO LTD - A	99,421	609,169	0.34
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	42,906	1,437,587	0.81

iShares CSI A-Share Consumer Discretionary Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.39%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.39%) (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	156,011	1,621,408	0.91
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	159,332	1,519,989	0.86
ZHENGZHOU YUTONG BUS CO - A	55,459	1,535,580	0.87
		61,657,549	34.78

iShares CSI A-Share Consumer Discretionary Index ETF*

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.39%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.39%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI JIANGHUAI AUTO CO - A	100,876	672,850	0.38
BEIJING GEHUA CATV NETWORKS CO LTD - A	71,161	656,782	0.37
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	26,061	873,187	0.49
BEIQI FOTON MOTOR CO LTD - A	161,045	1,411,425	0.80
BYD CO LTD - A	9,582	233,355	0.13
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	134,326	1,125,165	0.63
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	30,076	1,040,368	0.59
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	60,241	705,507	0.40
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	214,240	1,279,450	0.72
CITIC GUOAN INFORMATION INDUSTRY CO - A	107,191	881,244	0.50
DASHANG GROUP CO LTD - A	33,669	1,381,396	0.78
FAW CAR CO LTD - A	92,710	1,236,765	0.70
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	159,831	1,549,542	0.87
GD MIDEA HOLDING CO LTD - A	233,237	3,165,685	1.79
GREAT WALL MOTOR CO LTD - A	43,832	955,278	0.54
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	230,494	5,899,372	3.33
HAINING CHINA LEATHER MARKET CO LTD - A	18,829	601,668	0.34
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	117,392	1,292,882	0.73
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	83,272	878,355	0.49
JIHUA GROUP CORP LTD - A	126,682	491,266	0.28
JOEONE CO LTD - A	18,912	645,390	0.36
ORIENT GROUP INC - A	151,924	1,025,127	0.58
PANG DA AUTOMOBILE TRADE CO LTD - A	57,419	427,523	0.24
QINGDAO HAIER CO LTD - A	185,046	2,669,469	1.50
SAIC MOTOR CORPORATION LTD - A	197,785	3,466,842	1.96
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	180,961	1,192,988	0.67
SHANGHAI YUYUAN TOURIST MART CO LTD - A	130,606	1,266,209	0.71
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	417,948	3,273,979	1.85
SICHUAN CHANGHONG ELECTRIC CO LTD - A	420,778	1,076,959	0.61
SUNING APPLIANCE CO LTD - A	482,579	4,977,970	2.81
TCL CORP - A	972,401	2,413,390	1.36
WANXIANG QIANCHAO CO LTD - A	89,260	546,910	0.31
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	40,218	1,347,524	0.76
YOUNGOR GROUP CO - A	152,935	1,589,439	0.90

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.39%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.39%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	156,001	1,488,212	0.84
ZHENGZHOU YUTONG BUS CO - A	54,383	1,505,787	0.85
		55,245,260	31.17

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.39%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.39%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI JIANGHUAI AUTO CO - A	67,555	450,597	0.25
BEIJING GEHUA CATV NETWORKS CO LTD - A	47,645	439,741	0.25
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	16,108	539,706	0.30
BEIQI FOTON MOTOR CO LTD - A	99,297	870,255	0.49
BYD CO LTD - A	5,913	144,002	0.08
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	83,037	695,549	0.39
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	18,578	642,637	0.36
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	40,370	472,790	0.27
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	132,393	790,657	0.45
CITIC GUOAN INFORMATION INDUSTRY CO - A	66,213	544,354	0.31
DASHANG GROUP CO LTD - A	20,761	851,797	0.48
FAW CAR CO LTD - A	57,272	764,017	0.43
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	98,554	955,469	0.54
GD MIDEA HOLDING CO LTD - A	143,940	1,953,672	1.10
GREAT WALL MOTOR CO LTD - A	27,395	597,049	0.34
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	144,011	3,685,885	2.08
HAINING CHINA LEATHER MARKET CO LTD - A	12,577	401,889	0.23
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	72,382	797,170	0.45
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	52,045	548,972	0.31
JIHUA GROUP CORP LTD - A	86,692	336,187	0.19
JOEONE CO LTD - A	11,820	403,369	0.23
ORIENT GROUP INC - A	93,883	633,488	0.36
PANG DA AUTOMOBILE TRADE CO LTD - A	39,250	292,242	0.16
QINGDAO HAIER CO LTD - A	114,100	1,646,004	0.93
SAIC MOTOR CORPORATION LTD - A	130,987	2,295,984	1.30
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	111,578	735,580	0.41
SHANGHAI YUYUAN TOURIST MART CO LTD - A	80,532	780,748	0.44
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	257,726	2,018,886	1.14
SICHUAN CHANGHONG ELECTRIC CO LTD - A	259,924	665,262	0.38
SUNING APPLIANCE CO LTD - A	297,603	3,069,878	1.73
TCL CORP - A	599,590	1,488,115	0.84
WANXIANG QIANCHAO CO LTD - A	59,684	365,693	0.21
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	25,667	859,985	0.48
YOUNGOR GROUP CO - A	94,302	980,072	0.55

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.39%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.39%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	96,187	917,601	0.52
ZHENGZHOU YUTONG BUS CO - A	33,483	927,096	0.52
		34,562,398	19.50

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.39%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.39%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ANHUI JIANGHUAI AUTO CO - A	39,457	263,181	0.15
BEIJING GEHUA CATV NETWORKS CO LTD - A	27,792	256,507	0.14
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	9,480	317,632	0.18
BEIQI FOTON MOTOR CO LTD - A	65,362	572,844	0.32
BYD CO LTD - A	2,417	58,863	0.03
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	45,522	381,309	0.21
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	10,061	348,023	0.20
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	23,539	275,675	0.16
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	84,003	501,670	0.28
CITIC GUOAN INFORMATION INDUSTRY CO - A	35,376	290,835	0.16
DASHANG GROUP CO LTD - A	13,665	560,657	0.32
FAW CAR CO LTD - A	31,032	413,972	0.23
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	54,761	530,901	0.30
GD MIDEA HOLDING CO LTD - A	78,561	1,066,295	0.60
GREAT WALL MOTOR CO LTD - A	16,437	358,229	0.20
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	111,338	2,849,637	1.61
HAINING CHINA LEATHER MARKET CO LTD - A	7,180	229,432	0.13
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	50,929	560,900	0.32
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	31,227	329,383	0.19
JIHUA GROUP CORP LTD - A	55,707	216,029	0.12
JOEONE CO LTD - A	7,092	242,021	0.14
ORIENT GROUP INC - A	59,569	401,950	0.23
PANG DA AUTOMOBILE TRADE CO LTD - A	25,256	188,048	0.11
QINGDAO HAIER CO LTD - A	61,269	883,865	0.50
SAIC MOTOR CORPORATION LTD - A	14,092	247,009	0.14
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	78,527	517,690	0.29
SHANGHAI YUYUAN TOURIST MART CO LTD - A	56,671	549,418	0.31
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	152,733	1,196,428	0.67
SICHUAN CHANGHONG ELECTRIC CO LTD - A	138,829	355,325	0.20
SUNING APPLIANCE CO LTD - A	176,048	1,815,996	1.02
TCL CORP - A	334,247	829,564	0.47
WANXIANG QIANCHAO CO LTD - A	34,021	208,452	0.12
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	29,509	988,713	0.56

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

INVESTMENTS (99.39%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.39%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
YOUNGOR GROUP CO - A	52,783	548,569	0.31
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	63,315	604,010	0.34
ZHENGZHOU YUTONG BUS CO - A	22,253	616,154	0.35
		20,575,186	11.61
TOTAL INVESTMENTS		176,170,536	99.39
OTHER NET ASSETS		1,079,621	0.61
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		177,250,157	100.00
TOTAL INVESTMENTS, AT COST		198,909,481	

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
ANHUI JIANGHUAI AUTO CO - A	14,457	13,008	-	27,465	-
BEIJING GEHUA CATV NETWORKS CO LTD - A	10,196	9,173	-	19,369	-
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	3,692	3,356	-	3,356	3,692
BEIQI FOTON MOTOR CO LTD - A	20,205	21,313	-	37,215	4,303
BYD CO LTD - A	1,184	1,144	-	1,144	1,184
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	12,783	16,643	-	11,406	18,020
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	4,231	3,795	-	3,795	4,231
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	8,618	7,769	-	16,387	-
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	29,948	27,026	-	41,355	15,619
CITIC GUOAN INFORMATION INDUSTRY CO - A	15,035	13,523	-	13,523	15,035
DASHANG GROUP CO LTD - A	4,700	4,239	-	7,310	1,629
FAW CAR CO LTD - A	13,006	11,697	-	11,697	13,006
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	22,438	23,128	-	27,938	17,628
GD MIDEA HOLDING CO LTD - A	30,411	29,202	-	38,359	21,254
GREAT WALL MOTOR CO LTD - A	-	5,479	-	-	5,479
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	29,542	31,176	-	43,476	17,242
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A - RIGHTS	-	-	886	886	-
HAINING CHINA LEATHER MARKET CO LTD - A	2,516	2,413	-	4,929	-
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	16,521	14,912	-	25,701	5,732
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	-	10,409	-	-	10,409
JIHUA GROUP CORP LTD - A	18,507	16,861	-	35,368	-
JOEONE CO LTD - A	-	2,364	-	-	2,364
ORIENT GROUP INC - A	21,241	19,164	-	29,327	11,078
PANG DA AUTOMOBILE TRADE CO LTD - A	7,854	7,640	-	15,494	-
QINGDAO HAIER CO LTD - A	25,926	23,179	-	28,026	21,079
SAIC MOTOR CORPORATION LTD - A	27,681	31,723	-	51,346	8,058
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	25,430	22,993	-	39,584	8,839
SHANGHAI YUYUAN TOURIST MART CO LTD - A	18,385	16,595	-	28,573	6,407
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	41,890	40,235	6,447	60,633	27,939
SICHUAN CHANGHONG ELECTRIC CO LTD - A	58,950	53,085	-	53,085	58,950
SUNING APPLIANCE CO LTD - A	62,869	60,389	-	94,169	29,089
TCL CORP - A	101,559	112,567	-	118,149	95,977
WANXIANG QIANCHAO CO LTD - A	12,741	11,442	-	24,183	-
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	5,421	5,690	-	9,167	1,944
YOUNGOR GROUP CO - A	21,518	19,283	-	23,242	17,559

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	21,717	19,639	-	33,813	7,543
ZHENGZHOU YUTONG BUS CO - A	5,796	7,776	-	11,996	1,576
ZHENGZHOU YUTONG BUS CO - A - RIGHTS	-	-	976	976	-

iShares CSI A-Share Consumer Discretionary Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
ANHUI JIANGHUAI AUTO CO - A	121,599	-	-	9,687	111,912
BEIJING GEHUA CATV NETWORKS CO LTD - A	85,761	-	-	6,835	78,926
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	31,188	-	-	4,499	26,689
BEIQI FOTON MOTOR CO LTD - A	199,062	-	-	31,065	167,997
BYD CO LTD - A	10,648	-	-	-	10,648
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	105,989	39,854	-	8,694	137,149
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	35,586	-	-	4,958	30,628
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	72,638	-	-	5,792	66,846
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	253,472	-	-	33,139	220,333
CITIC GUOAN INFORMATION INDUSTRY CO - A	126,810	-	-	17,149	109,661
DASHANG GROUP CO LTD - A	39,591	-	-	5,185	34,406
FAW CAR CO LTD - A	109,692	-	-	15,242	94,450
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	215,991	-	-	49,749	166,242
GD MIDEA HOLDING CO LTD - A	273,715	-	-	30,871	242,844
GREAT WALL MOTOR CO LTD - A	-	49,311	-	-	49,311
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	265,878	7,486	-	30,067	243,297
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A - RIGHTS	-	-	7,486	7,486	-
HAINING CHINA LEATHER MARKET CO LTD - A	22,648	-	-	1,668	20,980
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	139,275	-	-	19,422	119,853
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	-	93,681	-	-	93,681
JIHUA GROUP CORP LTD - A	155,990	-	-	14,921	141,069
JOEONE CO LTD - A	-	21,276	-	-	21,276
ORIENT GROUP INC - A	179,739	-	-	23,513	156,226
PANG DA AUTOMOBILE TRADE CO LTD - A	70,678	-	-	6,755	63,923
QINGDAO HAIER CO LTD - A	217,161	-	-	27,539	189,622
SAIC MOTOR CORPORATION LTD - A	249,162	206,052	-	24,446	430,768
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	214,749	-	-	29,908	184,841
SHANGHAI YUYUAN TOURIST MART CO LTD - A	154,989	-	-	21,603	133,386
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	376,977	-	105,432	49,935	432,474
SICHUAN CHANGHONG ELECTRIC CO LTD - A	497,792	-	-	67,147	430,645
SUNING APPLIANCE CO LTD - A	565,821	-	-	63,108	502,713
TCL CORP - A	914,031	153,486	-	65,016	1,002,501
WANXIANG QIANCHAO CO LTD - A	107,394	-	-	7,973	99,421

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 period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	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	-	-	5,881	42,906
YOUNGOR GROUP CO - A	180,081	-	-	24,070	156,011
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	183,429	-	-	24,097	159,332
ZHENGZHOU YUTONG BUS CO - A	49,058	13,545	-	7,144	55,459
ZHENGZHOU YUTONG BUS CO - A - RIGHTS	-	-	13,545	13,545	-

iShares CSI A-Share Consumer Discretionary Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
ANHUI JIANGHUAI AUTO CO - A	148,621	-	-	47,745	100,876
BEIJING GEHUA CATV NETWORKS CO LTD - A	104,819	-	-	33,658	71,161
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	38,109	-	-	12,048	26,061
BEIQI FOTON MOTOR CO LTD - A	243,298	-	-	82,253	161,045
BYD CO LTD - A	13,014	-	-	3,432	9,582
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	129,502	39,042	-	34,218	134,326
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	43,494	-	-	13,418	30,076
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	88,754	-	-	28,513	60,241
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	309,798	-	-	95,558	214,240
CITIC GUOAN INFORMATION INDUSTRY CO - A	154,990	-	-	47,799	107,191
DASHANG GROUP CO LTD - A	48,389	-	-	14,720	33,669
FAW CAR CO LTD - A	134,068	-	-	41,358	92,710
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	263,989	-	-	104,158	159,831
GD MIDEA HOLDING CO LTD - A	334,541	-	-	101,304	233,237
GREAT WALL MOTOR CO LTD - A	-	43,832	-	-	43,832
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	324,962	9,748	-	104,216	230,494
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A - RIGHTS	-	-	9,748	9,748	-
HAINING CHINA LEATHER MARKET CO LTD - A	27,677	-	-	8,848	18,829
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	170,225	-	-	52,833	117,392
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	-	83,272	-	-	83,272
JIHUA GROUP CORP LTD - A	190,595	-	-	63,913	126,682
JOEONE CO LTD - A	-	18,912	-	-	18,912
ORIENT GROUP INC - A	219,681	-	-	67,757	151,924
PANG DA AUTOMOBILE TRADE CO LTD - A	86,376	-	-	28,957	57,419
QINGDAO HAIER CO LTD - A	265,419	-	-	80,373	185,046
SAIC MOTOR CORPORATION LTD - A	304,531	-	-	106,746	197,785
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	262,471	-	-	81,510	180,961
SHANGHAI YUYUAN TOURIST MART CO LTD - A	189,431	-	-	58,825	130,606
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	460,750	-	101,889	144,691	417,948
SICHUAN CHANGHONG ELECTRIC CO LTD - A	608,413	-	-	187,635	420,778
SUNING APPLIANCE CO LTD - A	691,559	-	-	208,980	482,579
TCL CORP - A	1,117,149	148,871	-	293,619	972,401
WANXIANG QIANCHAO CO LTD - A	131,217	-	-	41,957	89,260
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	59,623	-	-	19,405	40,218
YOUNGOR GROUP CO - A	220,099	-	-	67,164	152,935

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	224,191	-	-	68,190	156,001
ZHENGZHOU YUTONG BUS CO - A	59,960	17,988	-	23,565	54,383
ZHENGZHOU YUTONG BUS CO - A - RIGHTS	-	-	17,988	17,988	-

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.					
ANHUI JIANGHUAI AUTO CO - A	67,555	-	-	67,555	-
BEIJING GEHUA CATV NETWORKS CO LTD - A	47,645	-	-	47,645	-
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	17,333	-	-	17,333	-
BEIQI FOTON MOTOR CO LTD - A	110,590	-	-	110,590	-
BYD CO LTD - A	5,913	-	-	5,913	-
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	58,903	-	-	58,903	-
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	19,770	-	-	19,770	-
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	40,370	-	-	40,370	-
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	140,818	-	-	140,818	-
CITIC GUOAN INFORMATION INDUSTRY CO - A	70,450	-	-	70,450	-
DASHANG GROUP CO LTD - A	21,995	-	-	21,995	-
FAW CAR CO LTD - A	60,940	-	-	60,940	-
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	119,995	-	-	119,995	-
GD MIDEA HOLDING CO LTD - A	152,064	-	-	152,064	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	147,710	58	-	147,768	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A - RIGHTS	-	-	58	58	-
HAINING CHINA LEATHER MARKET CO LTD - A	12,577	-	-	12,577	-
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	77,375	-	-	77,375	-
JIHUA GROUP CORP LTD - A	86,692	-	-	86,692	-
ORIENT GROUP INC - A	99,855	-	-	99,855	-
PANG DA AUTOMOBILE TRADE CO LTD - A	39,250	-	-	39,250	-
QINGDAO HAIER CO LTD - A	120,645	-	-	120,645	-
SAIC MOTOR CORPORATION LTD - A	138,423	-	-	138,423	-
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	119,305	-	-	119,305	-
SHANGHAI YUYUAN TOURIST MART CO LTD - A	86,105	-	-	86,105	-
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	209,432	-	-	209,432	-
SICHUAN CHANGHONG ELECTRIC CO LTD - A	276,551	-	-	276,551	-
SUNING APPLIANCE CO LTD - A	314,345	-	-	314,345	-
TCL CORP - A	507,795	-	-	507,795	-
WANXIANG QIANCHAO CO LTD - A	59,684	-	-	59,684	-
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	27,093	-	-	27,093	-
YOUNGOR GROUP CO - A	100,045	-	-	100,045	-
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	101,905	-	-	101,905	-
ZHENGZHOU YUTONG BUS CO - A	27,255	-	-	27,255	-

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC					
ANHUI JIANGHUAI AUTO CO - A	67,555	-	-	-	67,555
BEIJING GEHUA CATV NETWORKS CO LTD - A	47,645	-	-	-	47,645
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	17,333	-	-	1,225	16,108
BEIQI FOTON MOTOR CO LTD - A	110,590	-	-	11,293	99,297
BYD CO LTD - A	5,913	-	-	-	5,913
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	58,903	24,134	-	-	83,037
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	19,770	-	-	1,192	18,578
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	40,370	-	-	-	40,370
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	140,818	-	-	8,425	132,393
CITIC GUOAN INFORMATION INDUSTRY CO - A	70,450	-	-	4,237	66,213
DASHANG GROUP CO LTD - A	21,995	-	-	1,234	20,761
FAW CAR CO LTD - A	60,940	-	-	3,668	57,272
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	119,995	-	-	21,441	98,554
GD MIDEA HOLDING CO LTD - A	152,064	-	-	8,124	143,940
GREAT WALL MOTOR CO LTD - A	-	27,395	-	-	27,395
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	147,710	4,431	-	8,130	144,011
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A - RIGHTS	-	-	4,431	4,431	-
HAINING CHINA LEATHER MARKET CO LTD - A	12,577	-	-	-	12,577
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	77,375	-	-	4,993	72,382
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	-	52,045	-	-	52,045
JIHUA GROUP CORP LTD - A	86,692	-	-	-	86,692
JOEONE CO LTD - A	-	11,820	-	-	11,820
ORIENT GROUP INC - A	99,855	-	-	5,972	93,883
PANG DA AUTOMOBILE TRADE CO LTD - A	39,250	-	-	-	39,250
QINGDAO HAIER CO LTD - A	120,645	-	-	6,545	114,100
SAIC MOTOR CORPORATION LTD - A	138,423	-	-	7,436	130,987
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	119,305	-	-	7,727	111,578
SHANGHAI YUYUAN TOURIST MART CO LTD - A	86,105	-	-	5,573	80,532
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	209,432	-	62,829	14,535	257,726
SICHUAN CHANGHONG ELECTRIC CO LTD - A	276,551	-	-	16,627	259,924
SUNING APPLIANCE CO LTD - A	314,345	-	-	16,742	297,603
TCL CORP - A	507,795	91,795	-	-	599,590
WANXIANG QIANCHAO CO LTD - A	59,684	-	-	-	59,684
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	27,093	-	-	1,426	25,667
YOUNGOR GROUP CO - A	100,045	-	-	5,743	94,302
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	101,905	-	-	5,718	96,187
ZHENGZHOU YUTONG BUS CO - A	27,255	8,176	-	1,948	33,483
ZHENGZHOU YUTONG BUS CO - A - RIGHTS	-	-	8,176	8,176	-

iShares CSI A-Share Consumer Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
ANHUI JIANGHUAI AUTO CO - A	148,621	-	-	109,164	39,457
BEIJING GEHUA CATV NETWORKS CO LTD - A	104,819	-	-	77,027	27,792
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	38,109	-	-	28,629	9,480
BEIQI FOTON MOTOR CO LTD - A	243,298	-	-	177,936	65,362
BYD CO LTD - A	13,014	-	-	10,597	2,417
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	129,502	13,231	-	97,211	45,522
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	43,494	-	-	33,433	10,061
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	88,754	-	-	65,215	23,539
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	309,799	-	-	225,796	84,003
CITIC GUOAN INFORMATION INDUSTRY CO - A	154,990	-	-	119,614	35,376
DASHANG GROUP CO LTD - A	48,389	-	-	34,724	13,665
FAW CAR CO LTD - A	134,068	-	-	103,036	31,032
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	263,989	-	-	209,228	54,761
GD MIDEA HOLDING CO LTD - A	334,541	-	-	255,980	78,561
GREAT WALL MOTOR CO LTD - A	-	16,437	-	-	16,437
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	324,962	41,124	-	254,748	111,338
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A - RIGHTS	-	-	9,748	9,748	-
HAINING CHINA LEATHER MARKET CO LTD - A	27,677	-	-	20,497	7,180
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	170,225	-	-	119,296	50,929
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	-	31,227	-	-	31,227
JIHUA GROUP CORP LTD - A	190,595	-	-	134,888	55,707
JOEONE CO LTD - A	-	7,092	-	-	7,092
ORIENT GROUP INC - A	219,681	-	-	160,112	59,569
PANG DA AUTOMOBILE TRADE CO LTD - A	86,376	-	-	61,120	25,256
QINGDAO HAIER CO LTD - A	265,419	-	-	204,150	61,269
SAIC MOTOR CORPORATION LTD - A	304,531	-	-	290,439	14,092
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	262,471	-	-	183,944	78,527
SHANGHAI YUYUAN TOURIST MART CO LTD - A	189,431	-	-	132,760	56,671
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	460,750	-	37,234	345,251	152,733
SICHUAN CHANGHONG ELECTRIC CO LTD - A	608,412	-	-	469,583	138,829
SUNING APPLIANCE CO LTD - A	691,559	-	-	515,511	176,048
TCL CORP - A	1,117,149	51,172	-	834,074	334,247
WANXIANG QIANCHAO CO LTD - A	131,217	-	-	97,196	34,021
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	59,623	18,167	-	48,281	29,509
YOUNGOR GROUP CO - A	220,099	-	-	167,316	52,783
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	224,191	-	-	160,876	63,315
ZHENGZHOU YUTONG BUS CO - A	59,960	17,988	-	55,695	22,253
ZHENGZHOU YUTONG BUS CO - A - RIGHTS	-	-	17,988	17,988	-

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
30TH JUNE 2012	13.63	177,212,949

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
30TH JUNE 2012	15.54	12.87

iShares CSI A-Share Consumer Staples Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 30th June 2012

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			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	16,364	389,637	0.14
BEIJING YANJING BREWERY CO - A	49,992	445,893	0.15
CHONGQING BREWERY CO - A	11,973	316,657	0.11
DALIAN ZHANGZIDAO FISHERY - A	11,628	296,711	0.10
FUJIAN SUNNER DEVELOPMENT - A	15,080	266,666	0.09
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	57,256	346,376	0.12
HEILONGJIANG AGRICULTURE CO LTD - A	29,364	268,738	0.09
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	11,684	886,263	0.31
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	61,831	1,572,941	0.54
JIANGSU YANGHE BREWERY JOINT - A	12,544	2,069,359	0.72
KWEICHOW MOUTAI CO LTD - A	16,046	4,703,010	1.63
LUZHOU LAOJIAO CO LTD - A	26,951	1,398,406	0.48
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	22,464	186,425	0.06
SHANGHAI FRIENDSHIP GROUP - A	29,938	422,597	0.15
SHANGHAI JAHWA UNITED CO LTD - A	13,133	627,447	0.22
SHANGHAI PHARMACEUTICAL CO - A	31,704	415,559	0.14
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	9,968	460,772	0.16
SHENZHEN AGRICULTURAL PRODUCTS CO - A	45,554	325,047	0.11
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	16,813	309,048	0.11
SICHUAN SWELLFUN CO LTD - A	14,090	419,638	0.15
TSINGTAO BREWERY CO LTD - A	14,370	674,286	0.23
WULIANGYE YIBIN CO LTD - A	73,344	2,946,636	1.02
YANTAI CHANGYU PIONEER - A	5,232	431,353	0.15
YONGHUI SUPERSTORES CO LTD - A	6,254	208,088	0.07
		20,387,553	7.05

iShares CSI A-Share Consumer Staples Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

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			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	8,192	195,057	0.07
BEIJING YANJING BREWERY CO - A	14,754	131,595	0.04
CHONGQING BREWERY CO - A	6,967	184,261	0.06
DALIAN ZHANGZIDAO FISHERY - A	5,814	148,355	0.05
FUJIAN SUNNER DEVELOPMENT - A	4,598	81,308	0.03
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	20,438	123,642	0.04
HEILONGJIANG AGRICULTURE CO LTD - A	8,784	80,391	0.03
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	4,154	315,092	0.11
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	19,338	491,946	0.17
JIANGSU YANGHE BREWERY JOINT - A	3,917	646,180	0.22
KWEICHOW MOUTAI CO LTD - A	5,474	1,604,405	0.55
LUZHOU LAOJIAO CO LTD - A	8,697	451,261	0.16
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	6,806	56,482	0.02
SHANGHAI PHARMACEUTICAL CO - A	10,518	137,864	0.05
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	3,792	175,286	0.06
SHENZHEN AGRICULTURAL PRODUCTS CO - A	16,291	116,243	0.04
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	1,153	21,194	0.01
SICHUAN SWELLFUN CO LTD - A	4,995	148,764	0.05
TSINGTAO BREWERY CO LTD - A	4,283	200,972	0.07
WULIANGYE YIBIN CO LTD - A	25,103	1,008,527	0.35
YANTAI CHANGYU PIONEER - A	1,688	139,168	0.05
YONGHUI SUPERSTORES CO LTD - A	3,127	104,044	0.04
		6,562,037	2.27

iShares CSI A-Share Consumer Staples Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

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			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	52,971	1,261,272	0.44
BEIJING YANJING BREWERY CO - A	163,350	1,456,965	0.50
CHONGQING BREWERY CO - A	38,657	1,022,385	0.35
DALIAN ZHANGZIDAO FISHERY - A	37,287	951,449	0.33
FUJIAN SUNNER DEVELOPMENT - A	48,224	852,767	0.29
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	185,009	1,119,231	0.39
HEILONGJIANG AGRICULTURE CO LTD - A	94,160	861,749	0.30
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	29,779	2,258,817	0.78
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	216,621	5,510,698	1.91
JIANGSU YANGHE BREWERY JOINT - A	43,902	7,242,425	2.50
KWEICHOW MOUTAI CO LTD - A	56,161	16,460,534	5.69
LUZHOU LAOJIAO CO LTD - A	94,323	4,894,135	1.69
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	108,757	902,554	0.31
SHANGHAI FRIENDSHIP GROUP - A	106,920	1,509,255	0.52
SHANGHAI JAHWA UNITED CO LTD - A	46,907	2,241,045	0.77
SHANGHAI PHARMACEUTICAL CO - A	129,821	1,701,625	0.59
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	34,878	1,612,241	0.56
SHENZHEN AGRICULTURAL PRODUCTS CO - A	146,025	1,041,951	0.36
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	91,487	1,681,667	0.58
SICHUAN SWELLFUN CO LTD - A	45,912	1,367,381	0.47
TSINGTAO BREWERY CO LTD - A	50,295	2,360,002	0.82
WULIANGYE YIBIN CO LTD - A	256,705	10,313,267	3.57
YANTAI CHANGYU PIONEER - A	18,314	1,509,902	0.52
YONGHUI SUPERSTORES CO LTD - A	30,595	1,017,982	0.35
ZHEJIANG BEINGMATE SCIENTIFIC - A	11,811	292,220	0.10
		71,443,519	24.69

iShares CSI A-Share Consumer Staples Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

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			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	83,207	1,981,210	0.68
BEIJING YANJING BREWERY CO - A	248,280	2,214,480	0.77
CHONGQING BREWERY CO - A	56,490	1,494,026	0.52
DALIAN ZHANGZIDAO FISHERY - A	58,568	1,494,474	0.52
FUJIAN SUNNER DEVELOPMENT - A	77,206	1,365,269	0.47
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	290,739	1,758,855	0.61
HEILONGJIANG AGRICULTURE CO LTD - A	147,981	1,354,316	0.47
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	78,447	5,950,417	2.06
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	329,354	8,378,552	2.90
JIANGSU YANGHE BREWERY JOINT - A	66,710	11,005,015	3.80
KWEICHOW MOUTAI CO LTD - A	85,100	24,942,424	8.62
LUZHOU LAOJIAO CO LTD - A	143,591	7,450,502	2.58
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	173,921	1,443,338	0.50
SHANGHAI FRIENDSHIP GROUP - A	162,529	2,294,217	0.79
SHANGHAI JAHWA UNITED CO LTD - A	58,323	2,786,460	0.96
SHANGHAI PHARMACEUTICAL CO - A	196,408	2,574,412	0.89
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	51,647	2,387,391	0.82
SHENZHEN AGRICULTURAL PRODUCTS CO - A	229,469	1,637,360	0.57
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	102,097	1,876,694	0.65
SICHUAN SWELLFUN CO LTD - A	69,547	2,071,294	0.72
TSINGTAO BREWERY CO LTD - A	74,722	3,506,195	1.21
WULIANGYE YIBIN CO LTD - A	390,823	15,701,534	5.43
YANTAI CHANGYU PIONEER - A	27,185	2,241,273	0.77
YONGHUI SUPERSTORES CO LTD - A	55,084	1,832,800	0.63
ZHEJIANG BEINGMATE SCIENTIFIC - A	26,027	643,942	0.22
		110,386,450	38.16

iShares CSI A-Share Consumer Staples Index ETF*

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» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

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			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	37,813	900,351	0.31
BEIJING YANJING BREWERY CO - A	116,678	1,040,684	0.36
CHONGQING BREWERY CO - A	27,613	730,298	0.25
DALIAN ZHANGZIDAO FISHERY - A	26,633	679,592	0.23
FUJIAN SUNNER DEVELOPMENT - A	34,309	606,702	0.21
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	132,149	799,449	0.28
HEILONGJIANG AGRICULTURE CO LTD - A	67,257	615,534	0.21
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	23,937	1,815,686	0.63
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	154,670	3,934,705	1.36
JIANGSU YANGHE BREWERY JOINT - A	31,359	5,173,231	1.79
KWEICHOW MOUTAI CO LTD - A	40,116	11,757,817	4.06
LUZHOU LAOJIAO CO LTD - A	67,374	3,495,833	1.21
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	77,330	641,747	0.22
SHANGHAI FRIENDSHIP GROUP - A	76,982	1,086,658	0.38
SHANGHAI JAHWA UNITED CO LTD - A	33,772	1,613,503	0.56
SHANGHAI PHARMACEUTICAL CO - A	79,262	1,038,924	0.36
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	24,912	1,151,561	0.40
SHENZHEN AGRICULTURAL PRODUCTS CO - A	104,305	744,261	0.26
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	47,895	880,381	0.30
SICHUAN SWELLFUN CO LTD - A	32,795	976,722	0.34
TSINGTAO BREWERY CO LTD - A	35,925	1,685,716	0.58
WULIANGYE YIBIN CO LTD - A	183,361	7,366,631	2.55
YANTAI CHANGYU PIONEER - A	13,082	1,078,548	0.37
YONGHUI SUPERSTORES CO LTD - A	21,854	727,144	0.25
ZHEJIANG BEINGMATE SCIENTIFIC - A	8,504	210,400	0.07
		50,752,078	17.54

iShares CSI A-Share Consumer Staples Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 30th June 2012

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			
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	19,243	458,188	0.16
BEIJING YANJING BREWERY CO - A	92,303	823,277	0.28
CHONGQING BREWERY CO - A	16,089	425,516	0.15
DALIAN ZHANGZIDAO FISHERY - A	14,698	375,047	0.13
FUJIAN SUNNER DEVELOPMENT - A	18,653	329,849	0.11
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	55,214	334,023	0.12
HEILONGJIANG AGRICULTURE CO LTD - A	39,053	357,411	0.12
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	16,632	1,261,582	0.44
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	86,794	2,207,983	0.76
JIANGSU YANGHE BREWERY JOINT - A	17,596	2,902,777	1.00
KWEICHOW MOUTAI CO LTD - A	22,752	6,668,508	2.31
LUZHOU LAOJIAO CO LTD - A	37,833	1,963,040	0.68
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	48,825	405,189	0.14
SHANGHAI FRIENDSHIP GROUP - A	42,768	603,702	0.21
SHANGHAI JAHWA UNITED CO LTD - A	18,762	896,380	0.31
SHANGHAI PHARMACEUTICAL CO - A	72,315	947,867	0.33
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	15,946	737,106	0.25
SHENZHEN AGRICULTURAL PRODUCTS CO - A	60,019	428,261	0.15
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	23,856	438,509	0.15
SICHUAN SWELLFUN CO LTD - A	18,493	550,771	0.19
TSINGTAO BREWERY CO LTD - A	9,601	450,509	0.16
WULIANGYE YIBIN CO LTD - A	102,658	4,124,343	1.43
YANTAI CHANGYU PIONEER - A	8,420	694,189	0.24
YONGHUI SUPERSTORES CO LTD - A	8,250	274,501	0.09
		28,658,528	9.91
TOTAL INVESTMENTS		288,190,165	99.62
OTHER NET ASSETS		1,103,033	0.38
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2012 (AT BID MARKET PRICES)		289,293,198	100.00
TOTAL INVESTMENTS, AT COST		229,292,635	

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

iShares CSI A-Share Consumer Staples Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the period ended 30th June 2012

INVESTMENTS	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	8,182	-	8,182	-	16,364
BEIJING YANJING BREWERY CO - A	24,996	49,992	24,996	49,992	49,992
CHONGQING BREWERY CO - A	11,973	11,973	-	11,973	11,973
COFCO TUNHE CO LTD - A	20,512	20,512	-	41,024	-
DALIAN ZHANGZIDAO FISHERY - A	11,628	-	-	-	11,628
FUJIAN SUNNER DEVELOPMENT - A	15,080	-	-	-	15,080
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	57,256	57,256	-	57,256	57,256
HEILONGJIANG AGRICULTURE CO LTD - A	29,364	29,364	-	29,364	29,364
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	12,494	12,494	-	13,304	11,684
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	66,013	-	-	4,182	61,831
JIANGSU YANGHE BREWERY JOINT - A	11,160	13,392	2,232	14,240	12,544
KWEICHOW MOUTAI CO LTD - A	17,134	-	-	1,088	16,046
LUZHOU LAOJIAO CO LTD - A	28,815	28,815	-	30,679	26,951
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	22,464	-	-	-	22,464
SHANGHAI FRIENDSHIP GROUP - A	-	29,938	-	-	29,938
SHANGHAI JAHWA UNITED CO LTD - A	-	13,133	-	-	13,133
SHANGHAI PHARMACEUTICAL CO - A	31,704	31,704	-	31,704	31,704
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	5,354	10,708	5,354	11,448	9,968
SHENZHEN AGRICULTURAL PRODUCTS CO - A	25,308	45,554	20,246	45,554	45,554
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	16,813	16,813	-	16,813	16,813
SICHUAN SWELLFUN CO LTD - A	14,090	14,090	-	14,090	14,090
TSINGTAO BREWERY CO LTD - A	14,370	14,370	-	14,370	14,370
WULIANGYE YIBIN CO LTD - A	78,307	-	-	4,963	73,344
YANTAI CHANGYU PIONEER - A	4,322	5,618	1,296	6,004	5,232
YONGHUI SUPERSTORES CO LTD - A	6,254	-	-	-	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 period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	45,046	8,061	4,096	49,011	8,192
BEIJING YANJING BREWERY CO - A	130,967	12,577	7,377	136,167	14,754
CHONGQING BREWERY CO - A	65,857	5,844	-	64,734	6,967
COFCO TUNHE CO LTD - A	112,816	10,048	-	122,864	-
DALIAN ZHANGZIDAO FISHERY - A	63,954	5,719	-	63,859	5,814
FUJIAN SUNNER DEVELOPMENT - A	78,988	7,291	-	81,681	4,598
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	304,508	27,288	-	311,358	20,438
HEILONGJIANG AGRICULTURE CO LTD - A	154,014	14,307	-	159,537	8,784
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	66,064	6,061	-	67,971	4,154
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	345,526	31,978	-	358,166	19,338
JIANGSU YANGHE BREWERY JOINT - A	58,364	5,401	697	60,545	3,917
KWEICHOW MOUTAI CO LTD - A	90,285	8,308	-	93,119	5,474
LUZHOU LAOJIAO CO LTD - A	150,417	13,944	-	155,664	8,697
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	117,416	10,948	-	121,558	6,806
SHANGHAI PHARMACEUTICAL CO - A	167,598	15,451	-	172,531	10,518
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	28,446	2,609	1,896	29,159	3,792
SHENZHEN AGRICULTURAL PRODUCTS CO - A	134,621	22,267	7,240	147,837	16,291
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	107,353	10,444	-	116,644	1,153
SICHUAN SWELLFUN CO LTD - A	74,895	6,834	-	76,734	4,995
TSINGTAO BREWERY CO LTD - A	75,343	6,990	-	78,050	4,283
WULIANGYE YIBIN CO LTD - A	412,702	37,967	-	425,566	25,103
YANTAI CHANGYU PIONEER - A	22,679	2,102	389	23,482	1,688
YONGHUI SUPERSTORES CO LTD - A	34,397	3,088	-	34,358	3,127

iShares CSI A-Share Consumer Staples Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	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	28,675	-	28,675	4,379	52,971
BEIJING YANJING BREWERY CO - A	87,479	-	87,479	11,608	163,350
CHONGQING BREWERY CO - A	41,908	-	-	3,251	38,657
COFCO TUNHE CO LTD - A	71,792	-	-	71,792	-
DALIAN ZHANGZIDAO FISHERY - A	40,698	-	-	3,411	37,287
FUJIAN SUNNER DEVELOPMENT - A	52,260	-	-	4,036	48,224
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	200,396	-	-	15,387	185,009
HEILONGJIANG AGRICULTURE CO LTD - A	102,774	-	-	8,614	94,160
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	31,846	-	-	2,067	29,779
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	231,273	-	-	14,652	216,621
JIANGSU YANGHE BREWERY JOINT - A	39,060	-	7,812	2,970	43,902
KWEICHOW MOUTAI CO LTD - A	59,968	-	-	3,807	56,161
LUZHOU LAOJIAO CO LTD - A	100,848	-	-	6,525	94,323
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	77,740	31,017	-	-	108,757
SHANGHAI FRIENDSHIP GROUP - A	-	106,920	-	-	106,920
SHANGHAI JAHWA UNITED CO LTD - A	-	46,907	-	-	46,907
SHANGHAI PHARMACEUTICAL CO - A	110,966	18,855	-	-	129,821
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	18,732	-	18,732	2,586	34,878
SHENZHEN AGRICULTURAL PRODUCTS CO - A	88,577	-	70,861	13,413	146,025
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	98,899	-	-	7,412	91,487
SICHUAN SWELLFUN CO LTD - A	49,315	-	-	3,403	45,912
TSINGTAO BREWERY CO LTD - A	50,295	-	-	-	50,295
WULIANGYE YIBIN CO LTD - A	274,078	-	-	17,373	256,705
YANTAI CHANGYU PIONEER - A	15,127	-	4,538	1,351	18,314
YONGHUI SUPERSTORES CO LTD - A	21,889	8,706	-	-	30,595
ZHEJIANG BEINGMATE SCIENTIFIC - A	-	11,811	-	-	11,811

iShares CSI A-Share Consumer Staples Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	45,046	-	45,046	6,885	83,207
BEIJING YANJING BREWERY CO - A	137,465	-	132,965	22,150	248,280
CHONGQING BREWERY CO - A	65,858	-	-	9,368	56,490
COFCO TUNHE CO LTD - A	112,816	-	-	112,816	-
DALIAN ZHANGZIDAO FISHERY - A	63,954	-	-	5,386	58,568
FUJIAN SUNNER DEVELOPMENT - A	83,668	-	-	6,462	77,206
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	314,908	-	-	24,169	290,739
HEILONGJIANG AGRICULTURE CO LTD - A	161,502	-	-	13,521	147,981
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	86,238	-	-	7,791	78,447
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	363,362	-	-	34,008	329,354
JIANGSU YANGHE BREWERY JOINT - A	61,380	-	11,873	6,543	66,710
KWEICHOW MOUTAI CO LTD - A	94,237	-	-	9,137	85,100
LUZHOU LAOJIAO CO LTD - A	158,477	-	-	14,886	143,591
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	124,332	49,589	-	-	173,921
SHANGHAI FRIENDSHIP GROUP - A	-	162,529	-	-	162,529
SHANGHAI JAHWA UNITED CO LTD - A	-	58,323	-	-	58,323
SHANGHAI PHARMACEUTICAL CO - A	174,375	31,547	-	9,514	196,408
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	29,436	-	27,735	5,524	51,647
SHENZHEN AGRICULTURAL PRODUCTS CO - A	139,193	-	111,353	21,077	229,469
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	113,905	-	-	11,808	102,097
SICHUAN SWELLFUN CO LTD - A	77,495	-	-	7,948	69,547
TSINGTAO BREWERY CO LTD - A	79,035	-	-	4,313	74,722
WULIANGYE YIBIN CO LTD - A	430,695	-	-	39,872	390,823
YANTAI CHANGYU PIONEER - A	23,771	-	6,735	3,321	27,185
YONGHUI SUPERSTORES CO LTD - A	34,397	20,687	-	-	55,084
ZHEJIANG BEINGMATE SCIENTIFIC - A	-	26,027	-	-	26,027

iShares CSI A-Share Consumer Staples Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	20,526	-	-	20,526	-
BEIJING YANJING BREWERY CO - A	62,485	-	-	62,485	-
CHONGQING BREWERY CO - A	29,935	-	-	29,935	-
COFCO TUNHE CO LTD - A	51,280	-	-	51,280	-
DALIAN ZHANGZIDAO FISHERY - A	29,070	-	-	29,070	-
FUJIAN SUNNER DEVELOPMENT - A	37,544	-	-	37,544	-
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	143,140	-	-	143,140	-
HEILONGJIANG AGRICULTURE CO LTD - A	73,410	-	-	73,410	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	31,235	-	-	31,235	-
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	165,524	-	-	165,524	-
JIANGSU YANGHE BREWERY JOINT - A	27,900	-	-	27,900	-
KWEICHOW MOUTAI CO LTD - A	42,835	-	-	42,835	-
LUZHOU LAOJIAO CO LTD - A	72,035	-	-	72,035	-
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	55,848	-	-	55,848	-
SHANGHAI PHARMACEUTICAL CO - A	79,263	-	-	79,263	-
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	13,380	-	-	13,380	-
SHENZHEN AGRICULTURAL PRODUCTS CO - A	63,270	-	-	63,270	-
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	51,774	-	-	51,774	-
SICHUAN SWELLFUN CO LTD - A	35,225	-	-	35,225	-
TSINGTAO BREWERY CO LTD - A	35,925	-	-	35,925	-
WULIANGYE YIBIN CO LTD - A	195,770	-	-	195,770	-
YANTAI CHANGYU PIONEER - A	10,805	-	-	10,805	-
YONGHUI SUPERSTORES CO LTD - A	15,635	-	-	15,635	-

iShares CSI A-Share Consumer Staples Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	30.06.2012
LISTED CAAPS ISSUED BY HSBC BANK PLC					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	20,469	-	20,469	3,125	37,813
BEIJING YANJING BREWERY CO - A	62,485	-	62,485	8,292	116,678
CHONGQING BREWERY CO - A	29,935	-	-	2,322	27,613
COFCO TUNHE CO LTD - A	51,280	-	-	51,280	-
DALIAN ZHANGZIDAO FISHERY - A	29,070	-	-	2,437	26,633
FUJIAN SUNNER DEVELOPMENT - A	37,180	-	-	2,871	34,309
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	143,140	-	-	10,991	132,149
HEILONGJIANG AGRICULTURE CO LTD - A	73,410	-	-	6,153	67,257
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	25,598	-	-	1,661	23,937
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	165,131	-	-	10,461	154,670
JIANGSU YANGHE BREWERY JOINT - A	27,900	-	5,580	2,121	31,359
KWEICHOW MOUTAI CO LTD - A	42,836	-	-	2,720	40,116
LUZHOU LAOJIAO CO LTD - A	72,035	-	-	4,661	67,374
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	55,276	22,054	-	-	77,330
SHANGHAI FRIENDSHIP GROUP - A	-	76,982	-	-	76,982
SHANGHAI JAHWA UNITED CO LTD - A	-	33,772	-	-	33,772
SHANGHAI PHARMACEUTICAL CO - A	79,262	-	-	-	79,262
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	13,380	-	13,380	1,848	24,912
SHENZHEN AGRICULTURAL PRODUCTS CO - A	63,270	-	50,616	9,581	104,305
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	51,775	-	-	3,880	47,895
SICHUAN SWELLFUN CO LTD - A	35,225	-	-	2,430	32,795
TSINGTAO BREWERY CO LTD - A	35,925	-	-	-	35,925
WULIANGYE YIBIN CO LTD - A	195,770	-	-	12,409	183,361
YANTAI CHANGYU PIONEER - A	10,805	-	3,241	964	13,082
YONGHUI SUPERSTORES CO LTD - A	15,635	6,219	-	-	21,854
ZHEJIANG BEINGMATE SCIENTIFIC - A	-	8,504	-	-	8,504

iShares CSI A-Share Consumer Staples Index ETF*

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

For the period ended 30th June 2012

INVESTMENTS (CONTINUED)	HOLDINGS				30.06.2012
	31.12.2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	45,048	-	42,661	68,466	19,243
BEIJING YANJING BREWERY CO - A	137,467	17,686	49,431	112,281	92,303
CHONGQING BREWERY CO - A	65,858	-	-	49,769	16,089
COFCO TUNHE CO LTD - A	112,816	-	-	112,816	-
DALIAN ZHANGZIDAO FISHERY - A	63,954	-	-	49,256	14,698
FUJIAN SUNNER DEVELOPMENT - A	82,472	-	-	63,819	18,653
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	314,908	-	-	259,694	55,214
HEILONGJIANG AGRICULTURE CO LTD - A	161,502	-	-	122,449	39,053
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	68,717	-	-	52,085	16,632
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	363,363	-	-	276,569	86,794
JIANGSU YANGHE BREWERY JOINT - A	61,380	-	3,131	46,915	17,596
KWEICHOW MOUTAI CO LTD - A	94,237	-	-	71,485	22,752
LUZHOU LAOJIAO CO LTD - A	158,477	-	-	120,644	37,833
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	122,616	17,951	-	91,742	48,825
SHANGHAI FRIENDSHIP GROUP - A	-	42,768	-	-	42,768
SHANGHAI JAHWA UNITED CO LTD - A	-	18,762	-	-	18,762
SHANGHAI PHARMACEUTICAL CO - A	174,376	21,547	-	123,608	72,315
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	29,436	-	8,564	22,054	15,946
SHENZHEN AGRICULTURAL PRODUCTS CO - A	139,193	-	26,675	105,849	60,019
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	113,905	-	-	90,049	23,856
SICHUAN SWELLFUN CO LTD - A	77,495	-	-	59,002	18,493
TSINGTAO BREWERY CO LTD - A	79,035	-	-	69,434	9,601
WULIANGYE YIBIN CO LTD - A	430,694	-	-	328,036	102,658
YANTAI CHANGYU PIONEER - A	23,771	-	2,086	17,437	8,420
YONGHUI SUPERSTORES CO LTD - A	34,397	-	-	26,147	8,250

iShares CSI A-Share Consumer Staples Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	20.90	627,055,399
31ST DECEMBER 2011	19.22	499,844,523
30TH JUNE 2012	19.93	289,029,437

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
30TH JUNE 2012	21.86	17.56

iShares Asia Trust

» Management and Administration

Directors of the Manager

Nicholas Michael Whateley Good
Michael Timothy Marquardt
Peter William Swarbreck
Mark Seumas McCombe (Appointed on 22nd February 2012)

Manager

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Trustee and Custodian

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Hong Kong

Registrar for MSCI China ETF

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183 Queen's Road East, Wan Chai
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Registrar for all Sub-Funds (excluding the MSCI China ETF)

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