

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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## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares MSCI China Index ETF (the "MSCI China ETF"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 23rd November 2001 and commenced trading under the stock code 2801 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 28th November 2001. The MSCI China ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The MSCI China ETF is benchmarked against the MSCI China Index. The Manager of the MSCI China ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

As of 31st December 2012, the MSCI China ETF invests in Chinese securities (H-shares, Red Chips and P Chips) listed on the SEHK and B-shares of Chinese securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Under the PRC Corporate Income Tax Law, the MSCI China ETF may be liable to pay PRC tax on the capital gains realized in the trading of these securities. However, no provision was made for taxation from such gains in the financial statements as the Manager believes that the MSCI China ETF can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of such PRC tax on capital gains is not probable.

#### Fund Performance

The MSCI China ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the MSCI China Index in Hong Kong dollar ("HK\$") terms. As at 31st December 2012, the Dealing Net Asset Value ("Dealing NAV") per unit of the MSCI China ETF was HK\$20.38, and there were 106,800,000 units outstanding. The total size of the fund was approximately HK\$2.2 billion.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010	2009	2008	2007	2006	2005	Since Inception <sup>(f)</sup>
MSCI China Index <sup>(d)</sup>	22.50%	-18.48%	4.89%	62.37%	-51.12%	66.67%	83.43%	19.47%	15.49%
MSCI China ETF NAV-to-NAV <sup>(d)</sup>	<b>21.46%</b>	<b>-18.87%</b>	<b>3.96%</b>	<b>59.16%</b>	<b>-51.19%</b>	<b>64.22%</b>	<b>79.10%</b>	<b>19.09%</b>	<b>14.39%</b>
MSCI China ETF Market-to-Market (MKT) <sup>(e)</sup>	21.88%	-18.99%	4.50%	56.86%	-50.64%	62.84%	78.99%	19.93%	14.38%

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

#### Fund Activities

The average daily trading volume for the MSCI China ETF during the Year was reported by Bloomberg to be approximately 664,841 units. As at 31st December 2012, the MSCI China ETF comprised of 106,800,000 outstanding units.

#### Index Activities

The MSCI China Index underwent four regular reviews during the Year. As at 31st December 2012, the MSCI China ETF held all constituents in the MSCI China Index.

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

<sup>(b)</sup> Total return represents the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. Calculated as at 31st December.

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

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

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

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF) (the "A50 China ETF"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 15th November 2004 and commenced trading under the stock code 2823 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18th November 2004. The A50 China ETF is a unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The A50 China ETF is benchmarked against the FTSE China A50 Index (the "A50 Index"). The Manager of the A50 China ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

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

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

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

Since November 2008, certain CAAP Issuers have withheld an amount representing the PRC capital gains tax that they believe would be payable on an actual sale of the underlying A-Shares of each CAAP issued on or after 28th November 2008. As at 31st December 2012, approximately HK\$670 million (31st December 2011: HK\$577 million) has been withheld by certain QFII/CAAP Issuers on realized 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 realized 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 clarification be released for QFIIs in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice. The Manager has not made an adjustment for potential tax on gains on A-Shares as at 31st December 2012 as the Manager currently believes 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

However, the Manager continues to evaluate the impact of the potential tax and treaty benefit and the Trustee and the Manager may elect to make an adjustment at any time they consider appropriate. Such adjustment could be significant.

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the required provision or the fair values of CAAPs and accordingly the net assets attributable to unitholders of the A50 China ETF. The Manager estimates, on the basis of information provided by the relevant QFIs/CAAP Issuers and the Trustee, the unrealized gains and the realized gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2012 to be approximately HK\$10,192 million (31st December 2011: HK\$4,500 million) and approximately HK\$33,171 million (31st December 2011: HK\$30,545 million) respectively. If the SAT provides guidance confirming enforcement of tax on capital gains to QFIs, the NAV of the A50 China ETF could either increase or decrease immediately following, the extent of which will depend on the clarifications included in the guidance, such as but not limited to, the computation methodology of tax liability (if any), the effective date of enforcement, and the eligibility of the QFII/CAAP Issuer to access treaty relief and the ability to obtain approval from the SAT in this regard.

#### 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 ("HK\$") terms. As of 31st December 2012, the Dealing NAV per unit of the A50 China ETF was HK\$10.40 and there were 5,666,000,000 units outstanding. The total size of the fund was approximately HK\$58.9 billion.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010	2009	2008	2007	2006	2005	Since Inception <sup>(f)</sup>
A50 Index <sup>(c)</sup>	15.50%	-13.45%	-19.29%	85.76%	-65.50%	139.92%	150.60%	-1.56%	13.90%
A50 China ETF NAV-to-NAV <sup>(d)</sup>	<b>10.38%</b>	<b>-15.00%</b>	<b>-21.34%</b>	<b>80.93%</b>	<b>-66.20%</b>	<b>135.71%</b>	<b>149.08%</b>	<b>2.65%</b>	<b>12.25%</b>
A50 China ETF Market-to-Market (MKT) <sup>(e)</sup>	9.66%	-17.50%	-13.75%	79.80%	-65.15%	112.98%	160.59%	6.63%	13.15%

The FTSE China A50 Index is compiled and published by FTSE International Limited and comprises the top 50 A-Share companies by market capitalization and was launched on 13th December 2003. It is a total return index which means that the net dividends of the securities of the FTSE China A50 Index are reinvested. The FTSE China A50 Index operates under clearly defined rules published by the index provider and is a tradable index with liquidity. In addition, the FTSE China A50 Index covers both the Shanghai and Shenzhen markets. The difference in performance between the A50 Index and the A50 China ETF is mainly attributed to fees and expenses, including collateral costs and tax on dividends and withheld amounts by certain CAAP Issuers representing the PRC capital gains, and a different currency exchange rate used for fund valuation and index calculation.

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

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

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

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

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

<sup>(f)</sup> This is the annualized return since fund inception. The fund inception date is 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 108 million units during the Year according to Bloomberg. Its high liquidity often placed A50 China ETF in the top 10 most heavily traded stocks on the SEHK. As at 31st December 2012, there were 5,666,000,000 units outstanding.

#### Index Activities

The A50 Index underwent four regular quarterly reviews during the Year. As at 31st December 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.

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



## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

#### Fund Performance

The SENSEX India ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the SENSEX Index in Hong Kong dollar (“HK\$”) terms. As at 31st December 2012, the Dealing NAV per unit of the SENSEX India ETF was HK\$15.74, and there were 113,200,000 units outstanding. The total size of the fund was approximately HK\$1.8 billion.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010	2009	2008	2007	2006 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
SENSEX Index <sup>(c)</sup>	23.80%	-35.76%	24.31%	92.00%	-61.24%	67.57%	8.31%	4.80%
SENSEX India ETF NAV-to-NAV <sup>(d)</sup>	<b>22.57%</b>	<b>-36.38%</b>	<b>22.81%</b>	<b>87.00%</b>	<b>-61.58%</b>	<b>64.65%</b>	<b>8.17%</b>	<b>3.35%</b>
SENSEX India ETF Market-to-Market <sup>(e)</sup>	21.33%	-35.94%	23.32%	84.85%	-60.34%	58.36%	9.79%	3.30%

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

#### Fund Activities

The average daily trading volume for the SENSEX India ETF during the Year was reported by Bloomberg to be approximately 381,178 units. As at 31st December 2012, a total of 113,200,000 units were outstanding.

#### Index Activities

The BSE SENSEX India Index had four regular reviews during the Year. As at 31st December 2012, the SENSEX India ETF had exposure to all index constituents.

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

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

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

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

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

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

<sup>(g)</sup> This is the annualized return since fund inception. The fund inception date is 31st October 2006.

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

#### Introduction

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

#### Fund Performance

The MSCI Asia APEX 50 ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the MSCI Asia APEX 50 Index in Hong Kong dollar ("HK\$") terms. As at 31st December 2012, the Dealing NAV per unit of the MSCI Asia APEX 50 ETF was HK\$40.55, and there were 2,400,000 units outstanding. The total size of the fund was approximately HK\$97.3 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010	2009	Since Inception
MSCI Asia APEX 50 Index <sup>(c)</sup>	24.90%	-12.71%	15.70%	79.62% <sup>(f)</sup>	24.01% <sup>(g)</sup>
MSCI Asia APEX 50 ETF NAV-to-NAV <sup>(d)</sup>	24.25%	-13.45%	15.13%	78.15% <sup>(f)</sup>	23.13% <sup>(g)</sup>
MSCI Asia APEX 50 ETF Market-to-Market (MKT) <sup>(e)</sup>	22.48%	-12.57%	15.42%	44.05% <sup>(h)</sup>	16.94% <sup>(i)</sup>

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

#### Fund Activities

The average daily trading volume for the MSCI Asia APEX 50 ETF during the Year was reported by Bloomberg to be approximately 3,360 units. As at 31st December 2012, the MSCI Asia APEX 50 ETF comprised of 2,400,000 outstanding units.

#### Index Activities

The MSCI Asia APEX 50 Index underwent four regular reviews during the Year. As at 31st December 2012, the MSCI Asia APEX 50 ETF held all constituents in the MSCI Asia APEX 50 Index.

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

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

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

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

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

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

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

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

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

#### Introduction

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

#### Fund Performance

The MSCI Asia APEX Mid Cap ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the MSCI Asia APEX Mid Cap 50 Index in Hong Kong dollar (“HK\$”) terms. As at 31st December 2012, the Dealing NAV per unit of the MSCI Asia APEX Mid Cap ETF was HK\$38.79, and there were 800,000 units outstanding. The total size of the fund was approximately HK\$31.0 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010	2009	Since Inception
MSCI Asia APEX Mid Cap 50 Index <sup>(d)</sup>	21.66%	-24.63%	12.67%	110.94% <sup>(f)</sup>	22.74% <sup>(g)</sup>
MSCI Asia APEX Mid Cap ETF NAV-to-NAV <sup>(d)</sup>	<b>21.10%</b>	<b>-25.65%</b>	<b>12.13%</b>	<b>106.35%<sup>(f)</sup></b>	<b>21.30%<sup>(g)</sup></b>
MSCI Asia APEX Mid Cap ETF Market-to-Market (MKT) <sup>(d)</sup>	19.20%	-24.87%	10.15%	60.75% <sup>(h)</sup>	13.33% <sup>(i)</sup>

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

#### Fund Activities

The average daily trading volume for the MSCI Asia APEX Mid Cap ETF during the Year was reported by Bloomberg to be approximately 1,826 units. As at 31st December 2012, the MSCI Asia APEX Mid Cap ETF comprised of 800,000 outstanding units.

#### Index Activities

The MSCI Asia APEX Mid Cap 50 Index underwent four regular reviews during the Year. As at 31st December 2012, the MSCI Asia APEX Mid Cap ETF held all constituents in the MSCI Asia APEX Mid Cap 50 Index.

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

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

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

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

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

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

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

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

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

#### Introduction

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

#### Fund Performance

The MSCI Asia APEX Small Cap ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the MSCI Asia APEX Small Cap 200 Index in Hong Kong dollar ("HK\$") terms. As at 31st December 2012, the Dealing NAV per unit of the MSCI Asia APEX Small Cap ETF was HK\$41.00, and there were 800,000 units outstanding. The total size of the fund was approximately HK\$32.7 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010	2009	Since Inception
MSCI Asia APEX Small Cap 200 Index <sup>(c)</sup>	18.33%	-24.14%	21.72%	119.30% <sup>(d)</sup>	25.85% <sup>(e)</sup>
MSCI Asia APEX Small Cap ETF NAV-to-NAV <sup>(d)</sup>	<b>16.95%</b>	<b>-24.76%</b>	<b>20.34%</b>	<b>106.35%<sup>(f)</sup></b>	<b>22.83%<sup>(g)</sup></b>
MSCI Asia APEX Small Cap ETF Market-to-Market (MKT) <sup>(e)</sup>	14.97%	-24.42%	20.45%	53.13% <sup>(h)</sup>	13.65% <sup>(i)</sup>

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

#### Fund Activities

The average daily trading volume for the MSCI Asia APEX Small Cap ETF during the Year was reported by Bloomberg to be approximately 4,720 units. As at 31st December 2012, the MSCI Asia APEX Small Cap ETF comprised of 800,000 outstanding units.

#### Index Activities

The MSCI Asia APEX Small Cap 200 Index underwent four regular reviews during the Year. As at 31st December 2012, the MSCI Asia APEX Small Cap ETF held all constituents in the MSCI Asia APEX Small Cap 200 Index.

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

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

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

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

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

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

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

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

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

#### Introduction

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

#### Fund Performance

The MSCI Emerging Asia ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the MSCI EM Asia Index in Hong Kong dollar (“HK\$”) terms. As at 31st December 2012, the Dealing NAV per unit of the MSCI Emerging Asia ETF was HK\$43.36 and there were 5,600,000 units outstanding. The total size of the fund was approximately HK\$242.2 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010	2009	Since Inception
MSCI EM Asia Index <sup>(d)</sup>	20.58%	-17.52%	19.28%	93.32% <sup>(f)</sup>	24.41% <sup>(g)</sup>
MSCI Emerging Asia ETF NAV-to-NAV <sup>(d)</sup>	<b>18.34%</b>	<b>-15.33%</b>	<b>19.53%</b>	<b>92.02%<sup>(f)</sup></b>	<b>24.50%<sup>(g)</sup></b>
MSCI Emerging Asia ETF Market-to-Market (MKT) <sup>(d)</sup>	18.07%	-14.95%	19.81%	50.02% <sup>(h)</sup>	17.37% <sup>(i)</sup>

The MSCI EM Asia 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 emerging market countries of Asia. The MSCI Emerging Asia ETF is not a registered Foreign Institutional Investors (“FII”) with the Securities Investment Board of India (“SEBI”) and is investing in the iShares BSE SENSEX India ETF to gain exposure to the Indian market segment of the MSCI EM Asia Index. There is no additional management fee charged to the MSCI Emerging Asia ETF for holding iShares BSE SENSEX India ETF. The difference in performance between the MSCI EM Asia Index and the MSCI Emerging Asia ETF is mainly attributed to fees and expenses, and security misweights.

#### Fund Activities

The average daily trading volume for the MSCI Emerging Asia ETF during the Year was reported by Bloomberg to be approximately 9,225 units. As at 31st December 2012, the MSCI Emerging Asia ETF comprised of 5,600,000 outstanding units.

#### Index Activities

The MSCI EM Asia Index underwent four regular reviews during the Year. As at 31st December 2012, the MSCI Emerging Asia ETF held 221\* constituents versus the 537 constituents in the MSCI EM Asia Index.

\*The MSCI Emerging Asia ETF directly held 191 constituents and indirectly held 30 constituents through SENSEX India ETF, out of 537 constituents comprising the MSCI EM Asia Index.

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

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

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

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

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

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

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

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

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

#### Introduction

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

The CSI 300 A-Share ETF can invest solely in China A-Share Access Products ("CAAPs") or a combination of the 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 31st December 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 31st December 2012, approximately HK\$2.9 million (31st December 2011: HK\$2.2 million) has been withheld by certain QFII/CAAP Issuers on realized 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 clarification be released for QFIIs in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice. The Manager has not made an adjustment for potential tax on gains on A-Shares as at 31st December 2012 as the Manager currently believes 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

However, the Manager continues to evaluate the impact of the potential tax and treaty benefit and the Trustee and the Manager may elect to make an adjustment at any time they consider appropriate. Such adjustment could be significant.

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 unrealized gains and the realized gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2012 to be approximately HK\$68 million (31st December 2011: HK\$20 million) and approximately HK\$59 million (31st December 2011: HK\$42 million) respectively. If the SAT provides guidance confirming enforcement of tax on capital gains to QFIs, the NAV of the CSI 300 A-Share ETF could either increase or decrease immediately following, the extent of which will depend on the clarifications included in the guidance, such as but not limited to, the computation methodology of tax liability (if any), the effective date of enforcement, and the eligibility of the QFII/CAAP Issuer to access treaty relief and the ability to obtain approval from the SAT in this regard.

#### 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 ("HK\$") terms. As at 31st December 2012, the Dealing NAV per unit of the CSI 300 A-Share ETF was HK\$21.78, and there were 31,000,000 units outstanding. The total size of the fund was approximately HK\$674.0 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010	2009 <sup>(d)</sup>	Since Inception <sup>(e)</sup>
CSI 300 Index <sup>(c)</sup>	10.70%	-20.55%	-8.16%	2.21%	-5.94%
CSI 300 A-Share ETF NAV-to-NAV <sup>(d)</sup>	<b>1.56%</b>	<b>-24.65%</b>	<b>-4.63%</b>	<b>2.37%</b>	<b>-8.88%</b>
CSI 300 A-Share ETF Market-to-Market (MKT) <sup>(e)</sup>	8.36%	-28.81%	-2.44%	2.15%	-8.05%

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. 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 Year was reported by Bloomberg to be approximately 149,912 units. As at 31st December 2012, the CSI 300 A-Share ETF comprised of 31,000,000 outstanding units.

#### Index Activities

The CSI 300 Index underwent two regular reviews during the Year. As at 31st December 2012, the CSI 300 A-Share ETF held all constituents in the CSI 300 Index indirectly.

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

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

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

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

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

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

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

#### Introduction

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

The CSI A-Share Energy ETF invests in derivative instruments. These derivative instruments, referred to as China A-Share Access Products ("CAAPs") are linked to A-Shares and are intended to provide economic performance equivalent to holding 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 ("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 Energy ETF's gross total counterparty risk exposure so that there shall be no uncollateralized counterparty risk. Further, where collateral is taken in the nature of equity securities, the market value of the equity collateral should represent at least 120% of the related gross counterparty exposure. Where non-equity collateral is taken, a prudent haircut policy shall be adopted. Where the CSI A-Share Energy ETF is not fully collateralized due to circumstances beyond the control of the Manager, the Manager will procure such additional collateral to be delivered to the CSI A-Share Energy ETF as soon as practicable to comply with the above collateral requirements.

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

Certain CAAP Issuers have withheld an amount representing the PRC capital gains tax that they believe would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 31st December 2012, approximately HK\$620,763 (31st December 2011: HK\$239,495) has been withheld by certain QFII/CAAP Issuers on realized 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 clarification be released for QFIIs in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice. The Manager has not made an adjustment for potential tax on gains on A-Shares as at 31st December 2012 as the Manager currently believes 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

However, the Manager continues to evaluate the impact of the potential tax and treaty benefit and the Trustee and the Manager may elect to make an adjustment at any time they consider appropriate. Such adjustment could be significant.

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 unrealized gains and the realized gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2012 to be approximately HK\$31 million (31st December 2011: HK\$32 million) and approximately HK\$24 million (31st December 2011: HK\$14 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 the ability to obtain approval from the SAT in this regard.

#### 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 ("HK\$") terms. As at 31st December 2012, the Dealing NAV per unit of the CSI A-Share Energy ETF was HK\$9.84, and there were 15,000,000 units outstanding. The total size of the fund was approximately HK\$147.5 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Energy Index <sup>(c)</sup>	-1.34%	-19.64%	-7.83%	3.99%	-8.39%
CSI A-Share Energy ETF NAV-to-NAV <sup>(d)</sup>	<b>-5.69%</b>	<b>-21.39%</b>	<b>-10.60</b>	<b>3.61%</b>	<b>-11.30%</b>
CSI A-Share Energy ETF Market-to-Market (MKT) <sup>(e)</sup>	-8.40%	-23.69%	-3.71%	4.18%	-10.71%

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 6.98% of the CSI 300 Index as at 31st December 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 Year was reported by Bloomberg to be approximately 14,915 units. As at 31st December 2012, the CSI A-Share Energy ETF comprised of 15,000,000 outstanding units.

#### Index Activities

The CSI 300 Energy Index underwent two regular reviews for the Year. As at 31st December 2012, the CSI A-Share Energy ETF held all constituents in the CSI 300 Energy Index indirectly.

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

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

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

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

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

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

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

#### Introduction

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

The CSI A-Share Materials ETF invests in derivative instruments. These derivative instruments, referred to as China A-Share Access Products ("CAAPs") are linked to A-Shares and are intended to provide economic performance equivalent to holding 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 ("QFII") or their affiliates ("CAAP Issuers").

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

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

Certain CAAP Issuers have withheld an amount representing the PRC capital gains tax that they believe would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 31st December 2012, approximately HK\$4.0 million (31st December 2011: HK\$988,414) has been withheld by certain QFII/CAAP Issuers on realized 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 clarification be released for QFIIs in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice. The Manager has not made an adjustment for potential tax on gains on A-Shares as at 31st December 2012 as the Manager currently believes 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

However, the Manager continues to evaluate the impact of the potential tax and treaty benefit and the Trustee and the Manager may elect to make an adjustment at any time they consider appropriate. Such adjustment could be significant.

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 unrealized gains and the realized gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2012 to be approximately HK\$47 million (31st December 2011: HK\$47 million) and approximately HK\$85 million (31st December 2011: HK\$48 million) respectively. If the SAT provides guidance confirming enforcement of tax on capital gains to QFIs, the NAV of the CSI A-Share Materials ETF could either increase or decrease immediately following, the extent of which will depend on the clarifications included in the guidance, such as but not limited to, the computation methodology of tax liability (if any), the effective date of enforcement, and the eligibility of the QFII/CAAP Issuer to access treaty relief and the ability to obtain approval from the SAT in this regard.

#### 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 ("HK\$") terms. As at 31st December 2012, the Dealing NAV per unit of the CSI A-Share Materials ETF was HK\$10.08, and there were 14,500,000 units outstanding. The total size of the fund was approximately HK\$145.9 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Materials Index <sup>(c)</sup>	7.97%	-34.21%	1.87%	4.23%	-8.61%
CSI A-Share Materials ETF NAV-to-NAV <sup>(d)</sup>	<b>2.45%</b>	<b>-35.61%</b>	<b>-0.91%</b>	<b>3.93%</b>	<b>-11.61%</b>
CSI A-Share Materials ETF Market-to-Market (MKT) <sup>(e)</sup>	0.37%	-37.08%	7.28%	3.84%	-10.62%

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 12.01% of the CSI 300 Index as at 31st December 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 Year was reported by Bloomberg to be approximately 11,716 units. As at 31st December 2012, the CSI A-Share Materials ETF comprised of 14,500,000 outstanding units.

#### Index Activities

The CSI 300 Materials Index underwent two regular reviews during the Year. As at 31st December 2012, the CSI A-Share Materials ETF held all constituents in the CSI 300 Materials Index indirectly.

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

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

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

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

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

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

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

#### Introduction

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

The CSI A-Share Financials ETF invests in derivative instruments. These derivative instruments, referred to as China A-Share Access Products ("CAAPs") are linked to A-Shares and are intended to provide economic performance equivalent to holding 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 31st December 2012, approximately HK\$1.3 million (31st December 2011: HK\$210,372) has been withheld by certain QFII/CAAP Issuers on realized 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 clarification be released for QFIIs in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice. The Manager has not made an adjustment for potential tax on gains on A-Shares as at 31st December 2012 as the Manager currently believes 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

However, the Manager continues to evaluate the impact of the potential tax and treaty benefit and the Trustee and the Manager may elect to make an adjustment at any time they consider appropriate. Such adjustment could be significant.

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 unrealized gains and the realized gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2012 to be approximately HK\$63 million (31st December 2011: HK\$53<sup>5</sup> million) and approximately HK\$69 million (31st December 2011: HK\$7<sup>5</sup> million) respectively. If the SAT provides guidance confirming enforcement of tax on capital gains to QFIs, the NAV of the CSI A-Share Financials ETF could either increase or decrease immediately following, the extent of which will depend on the clarifications included in the guidance, such as but not limited to, the computation methodology of tax liability (if any), the effective date of enforcement, and the eligibility of the QFII/CAAP Issuer to access treaty relief and the ability to obtain approval from the SAT in this regard.

#### 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 ("HK\$") terms. As at 31st December 2012, the Dealing NAV per unit of the CSI A-Share Financials ETF was HK\$11.03, and 28,000,000 units were outstanding. The total size of the fund was approximately HK\$308.2 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Financials Index <sup>(d)</sup>	26.31%	-9.88%	-23.46%	-0.69%	-4.51%
CSI A-Share Financials ETF NAV-to-NAV <sup>(d)</sup>	<b>19.66%</b>	<b>-12.03%</b>	<b>-25.62%</b>	<b>-0.98%</b>	<b>-7.80%</b>
CSI A-Share Financials ETF Market-to-Market (MKT) <sup>(e)</sup>	15.01%	-17.81%	-17.43%	-0.14%	-7.65%

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 40.71% of the CSI 300 Index as at 31st December 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 Year was reported by Bloomberg to be approximately 32,632 units. As at 31st December 2012, the CSI A-Share Financials ETF comprised of 28,000,000 outstanding units.

#### Index Activities

The CSI 300 Financials Index underwent two regular reviews during the Year. As at 31st December 2012, the CSI A-Share Financials ETF held all constituents in the CSI 300 Financials Index indirectly.

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

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

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

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

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

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

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

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

<sup>5</sup> The comparative estimates indicated have been revised from the estimates disclosed in the 31st December 2011 annual report as a result of amended gross realized and unrealized data provided by a CAAP Issuer. The revision to the estimates does not impact the calculation of the net assets attributable to unitholders or any of the primary 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 31st December 2012, approximately HK\$394,359 (31st December 2011: HK\$128,784) has been withheld by certain QFII/CAAP Issuers on realized 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 clarification be released for QFIIs in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice. The Manager has not made an adjustment for potential tax on gains on A-Shares as at 31st December 2012 as the Manager currently believes 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

However, the Manager continues to evaluate the impact of the potential tax and treaty benefit and the Trustee and the Manager may elect to make an adjustment at any time they consider appropriate. Such adjustment could be significant.

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 unrealized gains and the realized gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2012 to be approximately HK\$16 million (31st December 2011: HK\$16 million) and approximately HK\$18 million (31st December 2011: HK\$7 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 QFII/CAAP Issuer to access treaty relief and the ability to obtain approval from the SAT in this regard.

#### 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 ("HK\$") terms. As at 31st December 2012, the Dealing NAV per unit of the CSI A-Share Infrastructure ETF was HK\$9.56, and there were 14,000,000 units outstanding. The total size of the fund was approximately HK\$133.6 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010	2009 <sup>(d)</sup>	Since Inception <sup>(e)</sup>
CSI 300 Infrastructure Index <sup>(c)</sup>	3.98%	-17.07%	-16.17%	1.10%	-9.52%
CSI A-Share Infrastructure ETF NAV-to-NAV <sup>(d)</sup>	<b>-0.59%</b>	<b>-19.18%</b>	<b>-18.58%</b>	<b>0.93%</b>	<b>-12.41%<sup>(e)</sup></b>
CSI A-Share Infrastructure ETF Market-to-Market (MKT) <sup>(d)</sup>	-0.46%	-22.72%	-11.60%	1.26%	-11.23% <sup>(i)</sup>

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 8.50% of the CSI 300 Index as at 31st December 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 Year was reported by Bloomberg to be approximately 10,511 units. As at 31st December 2012, the CSI A-Share Infrastructure ETF comprised of 14,000,000 outstanding units.

#### Index Activities

The CSI 300 Infrastructure Index underwent two regular reviews during the Year. As at 31st December 2012, the CSI A-Share Infrastructure ETF held all constituents in the CSI 300 Infrastructure Index indirectly.

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

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

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

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

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

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

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) (the “CSI A-Share Consumer Discretionary ETF”), a sub-fund of the iShares Asia Trust (the “Trust”), was launched on 15th July 2010 and commenced trading under the stock code 3001 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 20th July 2010. The CSI A-Share Consumer Discretionary ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The CSI A-Share Consumer Discretionary ETF is benchmarked against the CSI 300 Consumer Discretionary Index. The Manager of the CSI A-Share Consumer Discretionary ETF is BlackRock Asset Management North Asia Limited (the “Manager”) and the trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

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

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

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

Certain CAAP Issuers have withheld an amount representing the PRC capital gains tax that they believe would be payable on an actual sale of the underlying A-Shares of each CAAP issued. As at 31st December 2012, approximately HK\$2.8 million (31st December 2011: HK\$1.8 million) has been withheld by certain QFII/CAAP Issuers on realized 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 clarification be released for QFIIs in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice. The Manager has not made an adjustment for potential tax on gains on A-Shares as at 31st December 2012 as the Manager currently believes 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

However, the Manager continues to evaluate the impact of the potential tax and treaty benefit and the Trustee and the Manager may elect to make an adjustment at any time they consider appropriate. Such adjustment could be significant.

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 unrealized gains and the realized gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2012 to be approximately HK\$46 million (31st December 2011: HK\$42 million) and approximately HK\$61 million (31st December 2011: HK\$50 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 the ability to obtain approval from the SAT in this regard.

#### 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 ("HK\$") terms. As at 31st December 2012, the Dealing NAV per unit of the CSI A-Share Consumer Discretionary ETF was HK\$13.88, and there were 12,000,000 units outstanding. The total size of the fund was approximately HK\$166.0 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010 <sup>(c)</sup>	Since Inception <sup>(d)</sup>
CSI 300 Consumer Discretionary Index <sup>(e)</sup>	10.08%	-22.38%	21.83%	1.65%
CSI A-Share Consumer Discretionary ETF NAV-to-NAV <sup>(d)</sup>	<b>5.34%</b>	<b>-24.25%</b>	<b>19.77%</b>	<b>-1.83%</b>
CSI A-Share Consumer Discretionary ETF Market-to-Market (MKT) <sup>(e)</sup>	-1.19%	-23.22%	29.02%	-0.87%

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 8.34% of the CSI 300 Index as at 31st December 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.

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

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

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

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

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

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

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

## **REPORT OF THE MANAGER TO THE UNITHOLDERS**

### **» iShares CSI A-Share Consumer 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 Year was reported by Bloomberg to be approximately 19,261 units. As at 31st December 2012, the CSI A-Share Consumer Discretionary ETF comprised of 12,000,000 outstanding units.

#### Index Activities

The CSI 300 Consumer Discretionary Index underwent two regular reviews during the Year. As at 31st December 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 31st December 2012, approximately HK\$14.7 million (31st December 2011: HK\$5.6 million) has been withheld by certain QFII/CAAP Issuers on realized 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 clarification be released for QFIIs in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice. The Manager has not made an adjustment for potential tax on gains on A-Shares as at 31st December 2012 as the Manager currently believes 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

However, the Manager continues to evaluate the impact of the potential tax and treaty benefit and the Trustee and the Manager may elect to make an adjustment at any time they consider appropriate. Such adjustment could be significant.

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 unrealized gains and the realized gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2012 to be approximately HK\$44 million (31st December 2011: HK\$131 million) and approximately HK\$186 million (31st December 2011: HK\$75 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 QFII/CAAP Issuer to access treaty relief and the ability to obtain approval from the SAT in this regard.

#### 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 ("HK\$") terms. As at 31st December 2012, the Dealing NAV per unit of the CSI A-Share Consumer Staples ETF was HK\$17.32, and there were 12,500,000 units outstanding. The total size of the fund was approximately HK\$216.3 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2012	2011	2010 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Consumer Staples Index <sup>(c)</sup>	-2.49%	-4.95%	43.73%	12.36%
CSI A-Share Consumer Staples ETF NAV-to-NAV <sup>(d)</sup>	<b>-8.79%</b>	<b>-7.73%</b>	<b>40.48%</b>	<b>7.05%</b>
CSI A-Share Consumer Staples ETF Market-to-Market (MKT) <sup>(e)</sup>	-10.58%	-11.03%	53.36%	8.43%

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 7.66% of the CSI 300 Index as at 31st December 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.

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

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

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

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

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

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

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

#### Fund Activities

The average daily trading volume for the CSI A-Share Consumer Staples ETF during the Year was reported by Bloomberg to be approximately 24,338 units. As at 31st December 2012, the CSI A-Share Consumer Staples ETF comprised of 12,500,000 outstanding units.

#### Index Activities

The CSI 300 Consumer Staples Index underwent two regular reviews during the Year. As at 31st December 2012, the CSI A-Share Consumer Staples ETF held all constituents in the CSI 300 Consumer Staples Index indirectly.

## REPORT OF THE TRUSTEE TO THE UNITHOLDERS

### » iShares Asia Trust

We hereby confirm that, in our opinion, the Manager of the iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF\* (\*this is a synthetic ETF), iShares BSE SENSEX India Index ETF, iShares MSCI Asia APEX 50 Index ETF, iShares MSCI Asia APEX Mid Cap Index ETF, iShares MSCI Asia APEX Small Cap Index ETF, iShares MSCI Emerging Asia Index ETF, iShares CSI 300 A-Share Index ETF\* (\*this is a synthetic ETF), iShares CSI A-Share Energy Index ETF\* (\*this is a synthetic ETF), iShares CSI A-Share Materials Index ETF\* (\*this is a synthetic ETF), iShares CSI A-Share Financials Index ETF\* (\*this is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF\* (\*this is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF\* (\*this is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF\* (\*this is a synthetic ETF) (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the year ended 31st December 2012.

HSBC Institutional Trust Services (Asia) Limited

22nd April 2013

## Statement of Responsibilities of the Manager and the Trustee

### » iShares Asia Trust

#### Manager's Responsibilities

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

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

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

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2012, the Trust has established fourteen sub-funds, namely iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF), iShares BSE SENSEX India Index ETF, iShares MSCI Asia APEX 50 Index ETF, iShares MSCI Asia APEX Mid Cap Index ETF, iShares MSCI Asia APEX Small Cap Index ETF, iShares MSCI Emerging Asia Index ETF, iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF).

The Trustee of the Sub-Funds is required to:

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

## Independent Auditor's Report

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

#### Report on the Financial Statements

We have audited the financial statements of iShares MSCI China Index ETF; iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF), iShares BSE SENSEX India Index ETF; iShares MSCI Asia APEX 50 Index ETF; iShares MSCI Asia APEX Mid Cap Index ETF; iShares MSCI Asia APEX Small Cap Index ETF; iShares MSCI Emerging Asia Index ETF; iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF) (each a separate sub-fund of iShares Asia Trust and referred to individually or collectively as the "Sub-Funds") set out on pages 33 to 168, which comprise the Consolidated Statement of Financial Position as at 31st December 2012, and the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Net Assets Attributable to Unitholders and Consolidated Statement of Cash Flows for the year then ended for iShares BSE SENSEX India Index ETF; and the Statements of Financial Position as at 31st December 2012, and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Unitholders and Statements of Cash Flows for the year then ended for iShares MSCI China Index ETF; iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF), iShares MSCI Asia APEX 50 Index ETF; iShares MSCI Asia APEX Mid Cap Index ETF; iShares MSCI Asia APEX Small Cap Index ETF; iShares MSCI Emerging Asia Index ETF; iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF), and a summary of significant accounting policies and other explanatory information.

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

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

#### Auditor's Responsibility

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

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

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

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

#### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31st December 2012, and of each of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



## Independent Auditor's Report

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

#### Emphasis of Matter

We draw attention to Note 3 to the financial statements which indicates that the Management considers that the enforcement of PRC tax on gains on A-Shares is uncertain as at the date of approval of these financial statements and the Management has exercised significant judgment in their assessment of the required provision and the fair values of the China A-Share Access Products ("CAAPs") held by the iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF), iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF), iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) and iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF) as at 31st December 2012. Our opinion is not qualified in respect of this matter.

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

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

#### **PricewaterhouseCoopers**

Certified Public Accountants  
Hong Kong, 22nd April 2013

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position

As at 31st December 2012

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		
	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
INVESTMENTS	12(a)	2,169,959,239	1,134,262,018	58,574,841,385	42,725,003,977
DIVIDENDS RECEIVABLE		149,095	52,998	-	2,368,918
INTEREST RECEIVABLE		4	-	1,387	-
AMOUNTS DUE FROM BROKERS	12(b)	48,435,821	-	360,466,046	248,592,694
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	-	-	11,606,835,089	20,878,641,065
OTHER ACCOUNTS RECEIVABLE		-	-	25,650	40,742
BANK BALANCES	8(f), 12(b)	6,615,684	2,970,951	844,880,010	260,340,932
<b>TOTAL ASSETS</b>		<b>2,225,159,843</b>	<b>1,137,285,967</b>	<b>71,387,049,567</b>	<b>64,114,988,328</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
AMOUNTS DUE TO BROKERS		-	-	280,708,700	24,960,185
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION		48,919,680	-	364,006,469	248,611,434
MANAGEMENT FEE PAYABLE	8(a)	1,962,873	1,079,691	84,786,117	72,173,129
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		-	-	158,695,551	100,240,818
TAXATION PAYABLE		-	-	1,485,524	1,554,723
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	-	-	11,606,835,089	20,878,641,065
OTHER ACCOUNTS PAYABLE		21,045	22,574	39,179,043	34,277,002
<b>TOTAL LIABILITIES</b>		<b>50,903,598</b>	<b>1,102,265</b>	<b>12,535,696,493</b>	<b>21,360,458,356</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	4	<b>2,174,256,245</b>	<b>1,136,183,702</b>	<b>58,851,353,074</b>	<b>42,754,529,972</b>

Approved by the Trustee and the Manager on 22nd April 2013.

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

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

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2012

	NOTE	iShares BSE SENSEX India Index ETF <sup>#</sup>	
		2012 HK\$	2011 HK\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
INVESTMENTS	12(a)	1,775,073,439	1,387,476,679
DIVIDENDS RECEIVABLE		1,146,732	-
INTEREST RECEIVABLE		3	-
AMOUNTS DUE FROM BROKERS	12(b)	-	-
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	-	-
OTHER ACCOUNTS RECEIVABLE		54,737	54,875
BANK BALANCES	8(f), 12(b)	8,956,734	12,938,155
<b>TOTAL ASSETS</b>		<b>1,785,231,645</b>	<b>1,400,469,709</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
AMOUNTS DUE TO BROKERS		-	-
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION		-	-
MANAGEMENT FEE PAYABLE	8(a)	2,693,753	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		428,683	565,277
<b>TOTAL LIABILITIES</b>		<b>3,122,436</b>	<b>3,040,792</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	4	<b>1,782,109,209</b>	<b>1,397,428,917</b>

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

Approved by the Trustee and the Manager on 22nd April 2013.

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

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

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2012

	NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
		2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
INVESTMENTS	12(a)	97,015,959	292,715,993	30,921,534	104,499,174
DIVIDENDS RECEIVABLE		35,467	262,941	-	-
BANK BALANCES	8(f), 12(b)	352,922	796,669	163,903	402,906
<b>TOTAL ASSETS</b>		<b>97,404,348</b>	<b>293,775,603</b>	<b>31,085,437</b>	<b>104,902,080</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
MANAGEMENT FEE PAYABLE	8(a)	139,785	348,816	83,357	178,165
OTHER ACCOUNTS PAYABLE		14,340	26,576	23,719	25,683
<b>TOTAL LIABILITIES</b>		<b>154,125</b>	<b>375,392</b>	<b>107,076</b>	<b>203,848</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	4	<b>97,250,223</b>	<b>293,400,211</b>	<b>30,978,361</b>	<b>104,698,232</b>

Approved by the Trustee and the Manager on 22nd April 2013.

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

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

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2012

		iShares MSCI Asia APEX Small Cap Index ETF	
NOTE	2012 HK\$	2011 HK\$	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
INVESTMENTS	12(a)	32,664,269	56,551,893
DIVIDENDS RECEIVABLE		17,874	15,870
BANK BALANCES	8(f), 12(b)	147,139	270,864
<b>TOTAL ASSETS</b>		32,829,282	56,838,627
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
MANAGEMENT FEE PAYABLE	8(a)	72,036	135,055
OTHER ACCOUNTS PAYABLE		40,927	39,710
<b>TOTAL LIABILITIES</b>		112,963	174,765
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	4	32,716,319	56,663,862

Approved by the Trustee and the Manager on 22nd April 2013.

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

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

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2012

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		
	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
INVESTMENTS	12(a)	241,680,058	207,355,641	670,519,330	1,040,098,337
DIVIDENDS RECEIVABLE		2,395	-	-	-
INTEREST RECEIVABLE		-	-	7	-
AMOUNTS DUE FROM BROKERS	12(b)	-	-	29,975,457	53,459,494
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	-	-	80,155,840	223,372,063
OTHER ACCOUNTS RECEIVABLE		-	-	-	26,872
BANK BALANCES	8(f), 12(b)	785,879	847,190	4,218,075	10,931,292
<b>TOTAL ASSETS</b>		<b>242,468,332</b>	<b>208,202,831</b>	<b>784,868,709</b>	<b>1,327,888,058</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
AMOUNTS DUE TO BROKERS		-	-	26,698,223	54,970,626
MANAGEMENT FEE PAYABLE	8(a)	225,640	234,026	1,065,337	590,036
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		-	-	2,202,948	850,927
TAXATION PAYABLE		-	-	-	95,967
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	-	-	80,155,840	223,372,063
OTHER ACCOUNTS PAYABLE		15,309	33,744	716,849	510,021
<b>TOTAL LIABILITIES</b>		<b>240,949</b>	<b>267,770</b>	<b>110,839,197</b>	<b>280,389,640</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	4	<b>242,227,383</b>	<b>207,935,061</b>	<b>674,029,512</b>	<b>1,047,498,418</b>

Approved by the Trustee and the Manager on 22nd April 2013.

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

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

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2012

		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
		2012 HK\$	2011 HK\$
NOTE			
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
	INVESTMENTS	146,797,211	243,496,675
	DIVIDENDS RECEIVABLE	-	-
	INTEREST RECEIVABLE	2	-
	AMOUNTS DUE FROM BROKERS	3,224,932	1,226,068
	CASH COLLATERAL FOR SECURITIES ON LOAN	48,993,685	218,808,146
	OTHER ACCOUNTS RECEIVABLE	-	2,939
	BANK BALANCES	946,034	1,638,455
	<b>TOTAL ASSETS</b>	<b>199,961,864</b>	<b>465,172,283</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
	AMOUNTS DUE TO BROKERS	2,737,908	-
	MANAGEMENT FEE PAYABLE	199,019	643,875
	SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS	367,401	762,594
	TAXATION PAYABLE	-	15,738
	CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	48,993,685	218,808,146
	OTHER ACCOUNTS PAYABLE	135,357	281,140
	<b>TOTAL LIABILITIES</b>	<b>52,433,370</b>	<b>220,511,493</b>
	<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	<b>147,528,494</b>	<b>244,660,790</b>

Approved by the Trustee and the Manager on 22nd April 2013.

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

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

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 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)		
	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
INVESTMENTS	12(a)	145,195,984	415,584,705	307,338,927	740,344,886
DIVIDENDS RECEIVABLE		-	112,428	-	-
INTEREST RECEIVABLE		1	-	4	-
AMOUNTS DUE FROM BROKERS	12(b)	2,124,952	35,013,419	10,978,624	26,367,943
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	77,569,748	282,928,976	127,137,610	544,537,811
OTHER ACCOUNTS RECEIVABLE		269	11,898	-	35,560
BANK BALANCES	8(f), 12(b)	891,110	2,267,762	2,447,510	3,913,554
<b>TOTAL ASSETS</b>		<b>225,782,064</b>	<b>735,919,188</b>	<b>447,902,675</b>	<b>1,315,199,754</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
AMOUNTS DUE TO BROKERS		1,584,019	34,261,216	10,485,260	23,446,276
MANAGEMENT FEE PAYABLE	8(a)	221,450	835,480	466,654	1,375,869
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		313,118	1,069,922	1,333,194	2,001,218
TAXATION PAYABLE		79,531	-	-	8,058
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	77,569,748	282,928,976	127,137,610	544,537,811
OTHER ACCOUNTS PAYABLE		129,753	522,102	265,645	688,501
<b>TOTAL LIABILITIES</b>		<b>79,897,619</b>	<b>319,617,696</b>	<b>139,688,363</b>	<b>572,057,733</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	4	<b>145,884,445</b>	<b>416,301,492</b>	<b>308,214,312</b>	<b>743,142,021</b>

Approved by the Trustee and the Manager on 22nd April 2013.

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

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

The notes on pages 69 to 168 form part of these financial statements.



## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2012

	NOTE	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
		2012 HK\$	2011 HK\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
INVESTMENTS	12(a)	133,202,854	222,296,771
DIVIDENDS RECEIVABLE		-	-
INTEREST RECEIVABLE		1	-
AMOUNTS DUE FROM BROKERS	12(b)	10,466,507	32,741,172
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	109,436,304	142,038,548
OTHER ACCOUNTS RECEIVABLE		-	5,982
BANK BALANCES	8(f), 12(b)	737,194	1,239,834
<b>TOTAL ASSETS</b>		<b>253,842,860</b>	<b>398,322,307</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
AMOUNTS DUE TO BROKERS		10,290,395	30,713,034
MANAGEMENT FEE PAYABLE	8(a)	169,916	463,245
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		233,883	592,692
TAXATION PAYABLE		-	-
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	109,436,304	142,038,548
OTHER ACCOUNTS PAYABLE		149,800	267,362
<b>TOTAL LIABILITIES</b>		<b>120,280,298</b>	<b>174,074,881</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	4	<b>133,562,562</b>	<b>224,247,426</b>

Approved by the Trustee and the Manager on 22nd April 2013.

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

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

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 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)	
		2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
INVESTMENTS	12(a)	165,725,691	278,371,815	214,521,929	497,755,248
INTEREST RECEIVABLE		1	-	2	-
AMOUNTS DUE FROM BROKERS	12(b)	13,243,248	21,346,864	5,965,012	22,379,871
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	51,648,206	240,140,733	129,866,832	356,909,270
OTHER ACCOUNTS RECEIVABLE		-	8,784	-	14,715
BANK BALANCES	8(f), 12(b)	576,610	1,823,172	1,364,252	3,263,954
<b>TOTAL ASSETS</b>		<b>231,193,756</b>	<b>541,691,368</b>	<b>351,718,027</b>	<b>880,323,058</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
AMOUNTS DUE TO BROKERS		12,907,063	20,078,415	4,633,385	21,596,859
MANAGEMENT FEE PAYABLE	8(a)	224,410	675,824	325,163	946,394
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		239,007	736,171	390,399	1,110,999
TAXATION PAYABLE		-	235,679	-	253,538
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	51,648,206	240,140,733	129,866,832	356,909,270
OTHER ACCOUNTS PAYABLE		153,869	402,944	199,523	450,317
<b>TOTAL LIABILITIES</b>		<b>65,172,555</b>	<b>262,269,766</b>	<b>135,415,302</b>	<b>381,267,377</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)</b>	4	<b>166,021,201</b>	<b>279,421,602</b>	<b>216,302,725</b>	<b>499,055,681</b>

Approved by the Trustee and the Manager on 22nd April 2013.

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

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

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income

For the year ended 31st December 2012

	NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
		2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
<b>INCOME</b>					
DIVIDEND INCOME		70,580,382	38,652,761	1,237,825,767	928,734,568
INTEREST INCOME		486	-	590,321	465,920
NET GAIN/(LOSS) ON INVESTMENTS	6	297,082,459	(304,757,567)	6,606,021,102	(7,830,176,981)
<b>TOTAL NET INCOME/(LOSS)</b>		<b>367,663,327</b>	<b>(266,104,806)</b>	<b>7,844,437,190</b>	<b>(6,900,976,493)</b>
<b>EXPENSES</b>					
MANAGEMENT FEE	8(a)	(12,027,331)	(11,031,194)	(461,526,635)	(496,901,231)
TRANSACTION HANDLING FEE	8(b)	(116,040)	(73,788)	(13,896,123)	(6,163,856)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(511,474)	(498,130)	(59,959,245)	(73,087,813)
SAFE CUSTODY AND BANK CHARGES	8(b)	(501,992)	(185,184)	(10,487,998)	(10,057,017)
MAINTENANCE CHARGE	8(c)&(d)	-	-	(142,195,197)	(152,938,109)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	-	-	(958,916,293)	(334,007,625)
OTHER OPERATING EXPENSES		-	(2)	(45)	(85,891)
<b>TOTAL OPERATING EXPENSES</b>		<b>(13,156,837)</b>	<b>(11,788,298)</b>	<b>(1,646,981,536)</b>	<b>(1,073,241,542)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>354,506,490</b>	<b>(277,893,104)</b>	<b>6,197,455,654</b>	<b>(7,974,218,035)</b>
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		(86)	-	(176,705)	-
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>354,506,404</b>	<b>(277,893,104)</b>	<b>6,197,278,949</b>	<b>(7,974,218,035)</b>
TAXATION	7	(5,958,001)	(3,092,538)	(123,782,577)	(92,873,457)
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS)</b>		<b>348,548,403</b>	<b>(280,985,642)</b>	<b>6,073,496,372</b>	<b>(8,067,091,492)</b>

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2012

		iShares BSE SENSEX India Index ETF <sup>#</sup>	
NOTE	2012 HK\$	2011 HK\$	
<b>INCOME</b>			
	26,461,384	27,001,302	
DIVIDEND INCOME			
	268	-	
INTEREST INCOME			
NET GAIN/(LOSS) ON INVESTMENTS	277,578,847	(832,298,539)	
TOTAL NET INCOME/(LOSS)	304,040,499	(805,297,237)	
<b>EXPENSES</b>			
	(14,588,230)	(18,276,107)	
MANAGEMENT FEE			
	(104,282)	(100,055)	
TRANSACTION HANDLING FEE			
	(963,645)	(1,587,431)	
TRANSACTION COSTS ON INVESTMENTS			
	(1,059,541)	(1,340,049)	
SAFE CUSTODY AND BANK CHARGES			
	-	(740,422)	
MAINTENANCE CHARGE			
	-	-	
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS			
	(914,674)	(804,970)	
OTHER OPERATING EXPENSES			
TOTAL OPERATING EXPENSES	(17,630,372)	(22,849,034)	
OPERATING PROFIT/(LOSS)	286,410,127	(828,146,271)	
<b>FINANCE COSTS</b>			
	(50,414)	(113,004)	
INTEREST EXPENSE			
PROFIT/(LOSS) BEFORE TAXATION	286,359,713	(828,259,275)	
TAXATION	(589,300)	(838,335)	
TOTAL COMPREHENSIVE INCOME/(LOSS)	285,770,413	(829,097,610)	

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

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2012

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF		
	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$	
<b>INCOME</b>					
DIVIDEND INCOME	9,071,322	10,129,308	1,999,311	3,683,910	
INTEREST INCOME	104	119	78	104	
NET GAIN/(LOSS) ON INVESTMENTS	6	46,886,549	(52,097,334)	12,769,952	(37,963,607)
<b>TOTAL NET INCOME/(LOSS)</b>	<b>55,957,975</b>	<b>(41,967,907)</b>	<b>14,769,341</b>	<b>(34,279,593)</b>	
<b>EXPENSES</b>					
MANAGEMENT FEE	8(a)	(1,600,853)	(2,118,039)	(484,262)	(907,764)
TRANSACTION HANDLING FEE	8(b)	(59,335)	(63,240)	(75,809)	(84,395)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(504,539)	(141,851)	(286,399)	(346,216)
SAFE CUSTODY AND BANK CHARGES	8(b)	(9,501)	(13,947)	(11,101)	(13,041)
<b>TOTAL OPERATING EXPENSES</b>	<b>(2,174,228)</b>	<b>(2,337,077)</b>	<b>(857,571)</b>	<b>(1,351,416)</b>	
<b>OPERATING PROFIT/(LOSS)</b>	<b>53,783,747</b>	<b>(44,304,984)</b>	<b>13,911,770</b>	<b>(35,631,009)</b>	
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		(18)	-	(4,987)	(5,090)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>53,783,729</b>	<b>(44,304,984)</b>	<b>13,906,783</b>	<b>(35,636,099)</b>	
TAXATION	7	(915,133)	(1,028,875)	(183,593)	(244,033)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>52,868,596</b>	<b>(45,333,859)</b>	<b>13,723,190</b>	<b>(35,880,132)</b>	

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2012

		iShares MSCI Asia APEX Small Cap Index ETF	
NOTE	2012 HK\$	2011 HK\$	
<b>INCOME</b>			
	1,563,580	2,547,656	
DIVIDEND INCOME			
	123	72	
INTEREST INCOME			
	7,680,537	(19,837,988)	
NET GAIN/(LOSS) ON INVESTMENTS	6		
	9,244,240	(17,290,260)	
TOTAL NET INCOME/(LOSS)			
<b>EXPENSES</b>			
	(341,621)	(546,492)	
MANAGEMENT FEE	8(a)		
	(242,357)	(123,848)	
TRANSACTION HANDLING FEE	8(b)		
	(171,834)	(253,748)	
TRANSACTION COSTS ON INVESTMENTS	8(e)		
	(18,425)	(10,790)	
SAFE CUSTODY AND BANK CHARGES	8(b)		
	(774,237)	(934,878)	
TOTAL OPERATING EXPENSES			
	8,470,003	(18,225,138)	
OPERATING PROFIT/(LOSS)			
<b>FINANCE COSTS</b>			
	(107)	(3,297)	
INTEREST EXPENSE			
	8,469,896	(18,228,435)	
PROFIT/(LOSS) BEFORE TAXATION			
	(155,669)	(247,664)	
TAXATION	7		
	8,314,227	(18,476,099)	
TOTAL COMPREHENSIVE INCOME/(LOSS)			

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2012

	NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
		2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
<b>INCOME</b>					
DIVIDEND INCOME		5,273,910	5,613,727	17,144,187	15,828,355
INTEREST INCOME		129	94	3,699	2,062
NET GAIN/(LOSS) ON INVESTMENTS	6	34,817,457	(42,020,131)	8,833,047	(389,757,287)
<b>TOTAL NET INCOME/(LOSS)</b>		<b>40,091,496</b>	<b>(36,406,310)</b>	<b>25,980,933</b>	<b>(373,926,870)</b>
<b>EXPENSES</b>					
MANAGEMENT FEE	8(a)	(1,095,235)	(1,123,453)	(5,895,257)	(3,684,399)
TRANSACTION HANDLING FEE	8(b)	(55,160)	(44,802)	(1,358,375)	(813,206)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(57,352)	(83,538)	(2,709,301)	(998,641)
SAFE CUSTODY AND BANK CHARGES	8(b)	(24,846)	(14,491)	(258,565)	(476,590)
MAINTENANCE CHARGE	8(c)	-	-	(1,848,551)	(1,227,690)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	-	-	(11,027,496)	(4,473,624)
OTHER OPERATING EXPENSES		-	-	-	(110)
<b>TOTAL OPERATING EXPENSES</b>		<b>(1,232,593)</b>	<b>(1,266,284)</b>	<b>(23,097,545)</b>	<b>(11,674,260)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>38,858,903</b>	<b>(37,672,594)</b>	<b>2,883,388</b>	<b>(385,601,130)</b>
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		-	-	(2,161)	(191)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>38,858,903</b>	<b>(37,672,594)</b>	<b>2,881,227</b>	<b>(385,601,321)</b>
TAXATION	7	(758,581)	(901,985)	(1,714,419)	(1,582,835)
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS)</b>		<b>38,100,322</b>	<b>(38,574,579)</b>	<b>1,166,808</b>	<b>(387,184,156)</b>

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2012

		iShares CSI A-Share Energy Index ETF* (* This is a synthetic ETF)	
NOTE		2012 HK\$	2011 HK\$
<b>INCOME</b>			
	DIVIDEND INCOME	4,146,152	7,664,043
	INTEREST INCOME	665	54
	NET GAIN/(LOSS) ON INVESTMENTS	6	1,264,452
	TOTAL NET INCOME/(LOSS)	5,411,269	(76,339,785)
<b>EXPENSES</b>			
	MANAGEMENT FEE	8(a)	(1,846,104)
	TRANSACTION HANDLING FEE	8(b)	(488,372)
	TRANSACTION COSTS ON INVESTMENTS	8(e)	(100,969)
	SAFE CUSTODY AND BANK CHARGES	8(b)	(46,703)
	MAINTENANCE CHARGE	8(c)	(569,692)
	SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	(3,021,432)
	OTHER OPERATING EXPENSES	-	(151)
	TOTAL OPERATING EXPENSES	(6,073,272)	(10,148,487)
	OPERATING PROFIT/(LOSS)	(662,003)	(86,488,272)
<b>FINANCE COSTS</b>			
	INTEREST EXPENSE	(1,404)	-
	PROFIT/(LOSS) BEFORE TAXATION	(663,407)	(86,488,272)
	TAXATION	7	(414,615)
	TOTAL COMPREHENSIVE INCOME/(LOSS)	(1,078,022)	(87,254,676)

The notes on pages 69 to 168 form part of these financial statements.



## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 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)	
		2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
<b>INCOME</b>					
DIVIDEND INCOME		2,903,630	5,560,963	9,838,403	16,084,654
INTEREST INCOME		1,951	164	1,634	45
NET GAIN/(LOSS) ON INVESTMENTS	6	48,098,470	(213,070,236)	123,292,355	(97,158,813)
<b>TOTAL NET INCOME/(LOSS)</b>		<b>51,004,051</b>	<b>(207,509,109)</b>	<b>133,132,392</b>	<b>(81,074,114)</b>
<b>EXPENSES</b>					
MANAGEMENT FEE	8(a)	(2,439,432)	(6,031,156)	(4,612,449)	(8,864,054)
TRANSACTION HANDLING FEE	8(b)	(583,395)	(790,210)	(524,464)	(702,456)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(1,632,278)	(3,153,239)	(183,964)	(718,460)
SAFE CUSTODY AND BANK CHARGES	8(b)	(58,049)	(137,104)	(106,325)	(224,190)
MAINTENANCE CHARGE	8(c)	(752,695)	(1,862,937)	(1,425,915)	(2,744,701)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	(4,393,845)	(5,766,248)	(11,737,212)	(10,287,632)
OTHER OPERATING EXPENSES		-	(62)	-	(305)
<b>TOTAL OPERATING EXPENSES</b>		<b>(8,390,694)</b>	<b>(17,740,956)</b>	<b>(18,590,329)</b>	<b>(23,541,798)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>42,613,357</b>	<b>(225,250,065)</b>	<b>114,542,063</b>	<b>(104,615,912)</b>
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		(1,624)	-	(3,693)	-
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>42,611,733</b>	<b>(225,250,065)</b>	<b>114,538,370</b>	<b>(104,615,912)</b>
TAXATION	7	(290,363)	(556,096)	(983,840)	(1,608,465)
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS)</b>		<b>42,321,370</b>	<b>(225,806,161)</b>	<b>113,554,530</b>	<b>(106,224,377)</b>

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2012

		iShares CSI A-Share Infrastructure Index ETF* (* This is a synthetic ETF)	
NOTE		2012 HK\$	2011 HK\$
<b>INCOME</b>			
	DIVIDEND INCOME	3,482,395	4,877,620
	INTEREST INCOME	342	46
	NET GAIN/(LOSS) ON INVESTMENTS	6 (488,538)	(49,277,739)
	<b>TOTAL NET INCOME/(LOSS)</b>	<b>2,994,199</b>	<b>(44,400,073)</b>
<b>EXPENSES</b>			
	MANAGEMENT FEE	8(a) (1,475,792)	(2,710,645)
	TRANSACTION HANDLING FEE	8(b) (574,905)	(556,148)
	TRANSACTION COSTS ON INVESTMENTS	8(e) (345,665)	(1,193,167)
	SAFE CUSTODY AND BANK CHARGES	8(b) (40,444)	(60,354)
	MAINTENANCE CHARGE	8(c) (455,691)	(836,352)
	SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b) (2,298,256)	(2,466,155)
	OTHER OPERATING EXPENSES	-	(71)
	<b>TOTAL OPERATING EXPENSES</b>	<b>(5,190,753)</b>	<b>(7,822,892)</b>
	<b>OPERATING PROFIT/(LOSS)</b>	<b>(2,196,554)</b>	<b>(52,222,965)</b>
<b>FINANCE COSTS</b>			
	INTEREST EXPENSE	(1,237)	-
	<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(2,197,791)</b>	<b>(52,222,965)</b>
	TAXATION	7 (348,239)	(487,762)
	<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(2,546,030)</b>	<b>(52,710,727)</b>

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 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)	
		2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
<b>INCOME</b>					
DIVIDEND INCOME		3,440,536	5,044,966	4,478,286	4,551,313
INTEREST INCOME		1,210	175	3,550	800
NET GAIN/(LOSS) ON INVESTMENTS	6	16,945,968	(98,342,363)	(10,718,650)	(32,518,284)
<b>TOTAL NET INCOME/(LOSS)</b>		<b>20,387,714</b>	<b>(93,297,222)</b>	<b>(6,236,814)</b>	<b>(27,966,171)</b>
<b>EXPENSES</b>					
MANAGEMENT FEE	8(a)	(1,946,371)	(4,498,726)	(2,932,787)	(5,547,935)
TRANSACTION HANDLING FEE	8(b)	(605,847)	(652,398)	(564,335)	(656,999)
TRANSACTION COSTS ON INVESTMENTS	8(e)	(303,263)	(1,040,813)	(405,792)	(1,379,345)
SAFE CUSTODY AND BANK CHARGES	8(b)	(51,881)	(96,523)	(75,024)	(120,276)
MAINTENANCE CHARGE	8(c)	(601,940)	(1,388,451)	(907,370)	(1,712,988)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	(2,716,514)	(3,488,655)	(4,786,718)	(4,379,734)
OTHER OPERATING EXPENSES		-	(112)	-	(69)
<b>TOTAL OPERATING EXPENSES</b>		<b>(6,225,816)</b>	<b>(11,165,678)</b>	<b>(9,672,026)</b>	<b>(13,797,346)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>14,161,898</b>	<b>(104,462,900)</b>	<b>(15,908,840)</b>	<b>(41,763,517)</b>
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		(1,282)	(6,984)	(1,753)	-
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>14,160,616</b>	<b>(104,469,884)</b>	<b>(15,910,593)</b>	<b>(41,763,517)</b>
TAXATION	7	(344,054)	(504,497)	(447,829)	(455,131)
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS)</b>		<b>13,816,562</b>	<b>(104,974,381)</b>	<b>(16,358,422)</b>	<b>(42,218,648)</b>

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 2012

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		
	2012 HK\$	2011 HK\$	2012 HK\$	2011 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	2,516,308,415	240,985,500	13,673,456,912	8,424,307,552	
– CASH COMPONENT AND CASH SUBSCRIPTION	20,446,525	720,780	5,142,335,546	542,294,802	
PAYMENTS ON REDEMPTION OF UNITS	9				
– IN-KIND	(1,753,763,044)	(229,985,517)	(7,427,466,953)	(9,286,029,824)	
– CASH COMPONENT AND CASH REDEMPTION	(32,651,756)	(1,256,403)	(278,578,775)	(145,239,404)	
DISTRIBUTION TO UNITHOLDERS	13				
	(60,816,000)	(33,000,000)	(1,086,420,000)	(767,720,000)	
	689,524,140	(22,535,640)	10,023,326,730	(1,232,386,874)	
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	348,548,403	(280,985,642)	6,073,496,372	(8,067,091,492)	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	2,174,256,245	1,136,183,702	58,851,353,074	42,754,529,972

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 2012

	NOTE	iShares BSE SENSEX India Index ETF <sup>#</sup>	
		2012 HK\$	2011 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		237,710,885	191,030,790
PAYMENTS ON REDEMPTION OF UNITS	9		
– IN-KIND		-	-
– CASH COMPONENT AND CASH REDEMPTION		(138,801,006)	(282,245,601)
DISTRIBUTION TO UNITHOLDERS	13	-	-
		98,909,879	(91,214,811)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		285,770,413	(829,097,610)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	1,782,109,209	1,397,428,917

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

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 2012

	NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
		2012 HK\$	2011 HK\$	2012 HK\$	2011 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				
- IN-KIND		-	-	(6,150,360)	-
- CASH COMPONENT AND CASH REDEMPTION		(246,834,584)	(33,140,521)	(80,580,701)	(37,495,159)
DISTRIBUTION TO UNITHOLDERS	13	(2,184,000)	(8,360,000)	(712,000)	(3,008,000)
		(249,018,584)	(41,500,521)	(87,443,061)	(40,503,159)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		52,868,596	(45,333,859)	13,723,190	(35,880,132)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	97,250,223	293,400,211	30,978,361	104,698,232

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 2012

	NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
		2012 HK\$	2011 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)		56,663,862	116,436,871
PAYMENTS ON REDEMPTION OF UNITS	9		
– IN-KIND		(2,585,767)	(253,900)
– CASH COMPONENT AND CASH REDEMPTION		(29,260,003)	(39,315,010)
DISTRIBUTION TO UNITHOLDERS	13	(416,000)	(1,728,000)
		(32,261,770)	(41,296,910)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		8,314,227	(18,476,099)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	32,716,319	56,663,862

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 2012

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		
	2012 HK\$	2011 HK\$	2012 HK\$	2011 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	-	-	(309,722,451)	(309,996,242)	
- CASH COMPONENT AND CASH REDEMPTION	-	-	(50,343,263)	(1,776,958)	
DISTRIBUTION TO UNITHOLDERS	13				
	(3,808,000)	(4,256,000)	(14,570,000)	(9,180,000)	
	(3,808,000)	(4,256,000)	(374,635,714)	(320,953,200)	
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	38,100,322	(38,574,579)	1,166,808	(387,184,156)	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	242,227,383	207,935,061	674,029,512	1,047,498,418

The notes on pages 69 to 168 form part of these financial statements.



## Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 2012

		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
NOTE		2012 HK\$	2011 HK\$
	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)	(150,926,689)
	- CASH COMPONENT AND CASH REDEMPTION	(9,890,389)	(332,811)
	DISTRIBUTION TO UNITHOLDERS	(2,700,000)	(5,490,000)
		(96,054,274)	(149,827,045)
	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	(1,078,022)	(87,254,676)
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	147,528,494	244,660,790

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 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)	
	2012 HK\$	2011 HK\$	2012 HK\$	2011 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	(307,443,655)	(113,065,797)	(622,880,959)	(137,948,758)
- CASH COMPONENT AND CASH REDEMPTION	(27,152,562)	(446,003)	(1,990,280)	(167,042)
DISTRIBUTION TO UNITHOLDERS	13			
	(1,305,000)	(2,940,000)	(6,440,000)	(11,620,000)
	(312,738,417)	(55,828,273)	(548,482,239)	(149,735,800)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	42,321,370	(225,806,161)	113,554,530	(106,224,377)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	416,301,492	308,214,312	743,142,021

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 2012

		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
NOTE		2012 HK\$	2011 HK\$
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY (AT BID MARKET PRICES)	224,247,426	305,206,327
	PROCEEDS ON ISSUE OF UNITS		
	- IN-KIND	-	-
	- CASH COMPONENT AND CASH SUBSCRIPTION	61,231,626	13,728,626
	PAYMENTS ON REDEMPTION OF UNITS		
	- IN-KIND	(123,547,679)	(38,918,971)
	- CASH COMPONENT AND CASH REDEMPTION	(23,862,781)	(67,829)
	DISTRIBUTION TO UNITHOLDERS	(1,960,000)	(2,990,000)
		(88,138,834)	(28,248,174)
	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	(2,546,030)	(52,710,727)
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	133,562,562	224,247,426

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 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)		
	2012 HK\$	2011 HK\$	2012 HK\$	2011 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	87,776,266	10,289,917	
PAYMENTS ON REDEMPTION OF UNITS	9				
-IN-KIND	(114,195,732)	(171,545,165)	(310,902,980)	(92,289,389)	
-CASH COMPONENT AND CASH REDEMPTION	(18,568,881)	(272,635)	(50,898,328)	(192,811)	
DISTRIBUTION TO UNITHOLDERS	13				
	(1,800,000)	(3,380,000)	(2,625,000)	(3,380,000)	
	(127,216,963)	(165,997,664)	(266,394,534)	(85,572,283)	
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	13,816,562	(104,974,381)	(16,358,422)	(42,218,648)	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER (AT BID MARKET PRICES)	4	166,021,201	279,421,602	216,302,725	499,055,681

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows

For the year ended 31st December 2012

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(191,705,903)	(182,647,419)	(14,275,280,303)	(11,291,755,122)
PROCEEDS FROM SALE OF INVESTMENTS	215,636,512	189,752,029	11,422,247,585	11,885,256,626
DIVIDENDS RECEIVED	70,484,285	38,699,213	1,240,194,685	932,055,275
INTEREST RECEIVED	482	-	588,934	465,920
MANAGEMENT FEE PAID	(11,144,149)	(11,090,867)	(448,913,647)	(469,163,883)
TAXATION PAID	(5,958,001)	(3,092,538)	(123,851,776)	(91,318,734)
TRANSACTION COSTS PAID	(511,474)	(498,130)	(59,959,245)	(73,087,813)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-	(900,461,560)	(255,193,046)
OTHER FEES PAID	(619,561)	(244,293)	(161,662,230)	(177,901,911)
<b>NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>76,182,191</b>	<b>30,877,995</b>	<b>(3,307,097,557)</b>	<b>459,357,312</b>
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	(86)	-	(176,705)	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 20,446,525	972,641	5,142,335,546	542,294,802
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (32,167,897)	(1,256,403)	(164,102,206)	(137,666,704)
OVERPAYMENT OF SUBSCRIPTION REFUNDED	-	-	-	-
FINAL DISTRIBUTION PAID	13 (60,816,000)	(33,000,160)	(1,086,420,000)	(767,720,000)
<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>(72,537,458)</b>	<b>(33,283,922)</b>	<b>3,891,636,635</b>	<b>(363,091,902)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,644,733</b>	<b>(2,405,927)</b>	<b>584,539,078</b>	<b>96,265,410</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>2,970,951</b>	<b>5,376,878</b>	<b>260,340,932</b>	<b>164,075,522</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>6,615,684</b>	<b>2,970,951</b>	<b>844,880,010</b>	<b>260,340,932</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
<b>BANK BALANCES</b>	<b>6,615,684</b>	<b>2,970,951</b>	<b>844,880,010</b>	<b>260,340,932</b>

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 2012

	NOTE	iShares BSE SENSEX India Index ETF <sup>#</sup>	
		2012 HK\$	2011 HK\$
<b>OPERATING ACTIVITIES</b>			
PAYMENTS FOR PURCHASE OF INVESTMENTS		(311,231,481)	(439,763,388)
PROCEEDS FROM SALE OF INVESTMENTS		201,213,568	509,509,360
DIVIDENDS RECEIVED		25,314,652	27,271,669
INTEREST RECEIVED		265	-
MANAGEMENT FEE PAID		(14,369,992)	(17,944,925)
TAXATION PAID		(589,300)	(838,335)
TRANSACTION COSTS PAID		(963,645)	(1,587,431)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS		-	-
OTHER FEES PAID		(2,214,953)	(3,051,857)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES		(102,840,886)	73,595,093
<b>FINANCING ACTIVITIES</b>			
INTEREST PAID		(50,414)	(113,004)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	237,710,885	191,030,790
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(138,801,006)	(282,245,601)
OVERPAYMENT OF SUBSCRIPTION REFUNDED		-	(1,446,467)
FINAL DISTRIBUTION PAID	13	-	-
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES		98,859,465	(92,774,282)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(3,981,421)	(19,179,189)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		12,938,155	32,117,344
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		8,956,734	12,938,155
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
BANK BALANCES		8,956,734	12,938,155

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

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 2012

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(16,023,432)	(29,895,799)	(32,516,150)	(93,177,825)
PROCEEDS FROM SALE OF INVESTMENTS	258,610,015	63,755,941	112,713,382	130,997,763
DIVIDENDS RECEIVED	9,298,796	10,011,626	1,999,311	3,683,910
INTEREST RECEIVED	104	119	78	104
MANAGEMENT FEE PAID	(1,809,884)	(2,103,653)	(579,070)	(974,169)
TAXATION PAID	(915,133)	(1,028,875)	(183,593)	(244,033)
TRANSACTION COSTS PAID	(504,539)	(141,851)	(286,399)	(346,216)
OTHER FEES PAID	(81,072)	(65,814)	(88,874)	(82,524)
NET CASH GENERATED FROM OPERATING ACTIVITIES	248,574,855	40,531,694	81,058,685	39,857,010
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	(18)	-	(4,987)	(5,090)
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (246,834,584)	(33,140,521)	(80,580,701)	(37,495,159)
FINAL DISTRIBUTION PAID	13 (2,184,000)	(8,360,000)	(712,000)	(3,008,000)
NET CASH USED IN FINANCING ACTIVITIES	(249,018,602)	(41,500,521)	(81,297,688)	(40,508,249)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(443,747)	(968,827)	(239,003)	(651,239)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	796,669	1,765,496	402,906	1,054,145
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	352,922	796,669	163,903	402,906
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	352,922	796,669	163,903	402,906

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 2012

	NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
		2012 HK\$	2011 HK\$
<b>OPERATING ACTIVITIES</b>			
PAYMENTS FOR PURCHASE OF INVESTMENTS		(32,246,026)	(57,479,079)
PROCEEDS FROM SALE OF INVESTMENTS		61,228,420	96,759,779
DIVIDENDS RECEIVED		1,561,576	2,574,784
INTEREST RECEIVED		123	72
MANAGEMENT FEE PAID		(404,640)	(625,138)
TAXATION PAID		(155,669)	(247,664)
TRANSACTION COSTS PAID		(171,834)	(253,748)
OTHER FEES PAID		(259,565)	(123,857)
NET CASH GENERATED FROM OPERATING ACTIVITIES		29,552,385	40,605,149
<b>FINANCING ACTIVITIES</b>			
INTEREST PAID		(107)	(3,297)
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(29,260,003)	(39,315,010)
FINAL DISTRIBUTION PAID	13	(416,000)	(1,728,000)
NET CASH USED IN FINANCING ACTIVITIES		(29,676,110)	(41,046,307)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(123,725)	(441,158)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		270,864	712,022
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		147,139	270,864
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
BANK BALANCES		147,139	270,864

The notes on pages 69 to 168 form part of these financial statements.



## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 2012

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(20,494,056)	(28,683,015)	(136,028,042)	(173,949,210)
PROCEEDS FROM SALE OF INVESTMENTS	20,987,096	28,549,011	199,929,279	176,572,859
DIVIDENDS RECEIVED	5,271,515	5,616,575	17,144,187	15,950,546
INTEREST RECEIVED	129	94	3,692	2,062
MANAGEMENT FEE PAID	(1,103,621)	(1,134,783)	(5,419,956)	(3,500,435)
TAXATION PAID	(758,581)	(901,985)	(1,810,386)	(1,486,868)
TRANSACTION COSTS PAID	(57,352)	(83,538)	(2,709,301)	(998,641)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-	(9,675,475)	(4,039,860)
OTHER FEES PAID	(98,441)	(27,505)	(3,231,791)	(2,384,557)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	3,746,689	3,334,854	58,202,207	6,165,896
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	-	-	(2,161)	(191)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	-	-	-
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	-	(50,343,263)	(1,776,958)
FINAL DISTRIBUTION PAID	13	(3,808,000)	(14,570,000)	(9,180,000)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	(3,808,000)	(4,256,000)	(64,915,424)	(10,957,149)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(61,311)	(921,146)	(6,713,217)	(4,791,253)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	847,190	1,768,336	10,931,292	15,722,545
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	785,879	847,190	4,218,075	10,931,292
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	785,879	847,190	4,218,075	10,931,292

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 2012

	NOTE	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
		2012 HK\$	2011 HK\$
<b>OPERATING ACTIVITIES</b>			
PAYMENTS FOR PURCHASE OF INVESTMENTS		(26,544,445)	(41,007,507)
PROCEEDS FROM SALE OF INVESTMENTS		41,761,655	42,264,717
DIVIDENDS RECEIVED		4,146,152	7,972,786
INTEREST RECEIVED		663	54
MANAGEMENT FEE PAID		(2,290,960)	(3,901,991)
TAXATION PAID		(430,353)	(750,666)
TRANSACTION COSTS PAID		(100,969)	(507,574)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS		(3,416,625)	(3,394,270)
OTHER FEES PAID		(1,247,611)	(1,891,566)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES		11,877,507	(1,216,017)
<b>FINANCING ACTIVITIES</b>			
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	(9,890,389)	(332,811)
FINAL DISTRIBUTION PAID	13	(2,700,000)	(5,490,000)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES		(12,569,928)	1,099,644
NET DECREASE IN CASH AND CASH EQUIVALENTS		(692,421)	(116,373)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,638,455	1,754,828
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		946,034	1,638,455
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
BANK BALANCES		946,034	1,638,455

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 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)	
	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(58,090,517)	(133,254,083)	(141,268,445)	(114,602,510)
PROCEEDS FROM SALE OF INVESTMENTS	92,443,223	88,488,489	159,743,215	132,493,788
DIVIDENDS RECEIVED	3,016,058	5,448,535	9,838,403	16,332,264
INTEREST RECEIVED	1,950	164	1,630	45
MANAGEMENT FEE PAID	(3,053,462)	(5,855,854)	(5,521,664)	(8,419,964)
TAXATION PAID	(210,832)	(556,096)	(991,898)	(1,600,407)
TRANSACTION COSTS PAID	(163,278)	(3,153,239)	(183,964)	(718,460)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(5,150,649)	(5,286,665)	(12,405,236)	(9,335,699)
OTHER FEES PAID	(1,774,859)	(2,872,375)	(2,444,000)	(3,895,614)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	27,017,634	(57,041,124)	6,768,041	10,253,443
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	(1,624)	-	(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 (27,152,562)	(446,003)	(1,990,280)	(167,042)
FINAL DISTRIBUTION PAID	13 (1,305,000)	(2,940,000)	(6,440,000)	(11,620,000)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	(28,394,286)	57,237,524	(8,234,085)	(11,787,042)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,376,652)	196,400	(1,466,044)	(1,533,599)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,267,762	2,071,362	3,913,554	5,447,153
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	891,110	2,267,762	2,447,510	3,913,554
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	891,110	2,267,762	2,447,510	3,913,554

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 2012

	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
	2012 HK\$	2011 HK\$
<b>OPERATING ACTIVITIES</b>		
PAYMENTS FOR PURCHASE OF INVESTMENTS	(132,316,575)	(73,835,279)
PROCEEDS FROM SALE OF INVESTMENTS	99,226,301	65,533,519
DIVIDENDS RECEIVED	3,482,395	5,136,738
INTEREST RECEIVED	341	46
MANAGEMENT FEE PAID	(1,769,121)	(2,584,567)
TAXATION PAID	(348,239)	(487,762)
TRANSACTION COSTS PAID	(345,665)	(1,193,167)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(2,657,065)	(2,122,288)
OTHER FEES PAID	(1,182,620)	(1,541,570)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(35,910,248)</b>	<b>(11,094,330)</b>
<b>FINANCING ACTIVITIES</b>		
INTEREST PAID	(1,237)	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 61,231,626	13,728,626
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (23,862,781)	(67,829)
FINAL DISTRIBUTION PAID	13 (1,960,000)	(2,990,000)
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>35,407,608</b>	<b>10,670,797</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(502,640)</b>	<b>(423,533)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,239,834</b>	<b>1,663,367</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>737,194</b>	<b>1,239,834</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
<b>BANK BALANCES</b>	<b>737,194</b>	<b>1,239,834</b>

The notes on pages 69 to 168 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 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)	
	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF INVESTMENTS	(39,620,084)	(75,121,990)	(147,372,292)	(157,027,253)
PROCEEDS FROM SALE OF INVESTMENTS	63,273,306	75,125,066	118,690,874	158,944,517
DIVIDENDS RECEIVED	3,440,536	5,044,966	4,478,286	4,551,313
INTEREST RECEIVED	1,209	175	3,548	800
MANAGEMENT FEE PAID	(2,397,785)	(4,353,913)	(3,554,018)	(5,197,561)
TAXATION PAID	(579,733)	(268,818)	(701,367)	(201,593)
TRANSACTION COSTS PAID	(303,263)	(1,040,813)	(405,792)	(1,379,345)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(3,213,678)	(3,076,418)	(5,507,318)	(3,607,890)
OTHER FEES PAID	(1,499,959)	(2,255,290)	(1,782,808)	(2,610,538)
	<hr/>		<hr/>	
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	19,100,549	(5,947,035)	(36,150,887)	(6,527,550)
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	(1,282)	(6,984)	(1,753)	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 23,052	9,200,136	87,776,266	10,289,917
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (18,568,881)	(272,635)	(50,898,328)	(192,811)
FINAL DISTRIBUTION PAID	13 (1,800,000)	(3,380,000)	(2,625,000)	(3,380,000)
	<hr/>		<hr/>	
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	(20,347,111)	5,540,517	34,251,185	6,717,106
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
	(1,246,562)	(406,518)	(1,899,702)	189,556
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>				
	1,823,172	2,229,690	3,263,954	3,074,398
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>				
	576,610	1,823,172	1,364,252	3,263,954
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	576,610	1,823,172	1,364,252	3,263,954

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements

#### 1 THE TRUST

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

As at 31st December 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 31st December 2012, there were eleven (2011: ten) participating dealers and thirteen (2011: twelve) CAAPs Issuers for the A50 China ETF. A list of the CAAP Issuers as at 31st December 2012 and 2011 is set out in note 8(c).

## Sub-Funds of iShares Asia Trust

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

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

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

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

Following the restructuring, the SENSEX India ETF may invest up to 15% of its net asset value, with a maximum exposure to any single issuer of 10% of its net asset value, in IAPs. At 31st December 2012 and 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 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. The CSI 300 A-Share ETF does not hold A-Shares directly but rather gain access to the CSI 300 Index through investing in a combination of the iShares CSI Sector Index Funds<sup>^</sup> 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 31st December 2012, the CSI 300 A-Share ETF solely invests in CAAPs.

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

<sup>^</sup> Referred to individually or collectively as the “CSI Sector Index Funds”.

## Sub-Funds of iShares Asia Trust

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

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

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

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



## Sub-Funds of iShares Asia Trust

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

#### iShares CSI A-Share Consumer Discretionary Index ETF\* (\*This is a synthetic ETF) (“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 31st December 2012, there were five (2011: six) participating dealers and five (2011: six) CAAPs Issuers for the CSI A-Share Consumer Discretionary ETF. A list of the CAAP Issuers as at 31st December 2012 and 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 31st December 2012, there were six (2011: seven) participating dealers and six (2011: seven) CAAPs Issuers for the CSI A-Share Consumer Staples ETF. A list of the CAAP Issuers as at 31st December 2012 and 2011 is set out in note 8(c).

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

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

#### Standards and amendments to existing standards effective 1st January 2012

Amendments to IFRS 7 “Financial Instruments: Disclosures” require additional disclosures when an asset is transferred but not derecognized. These amendments also require disclosure of assets that are derecognized but where the entity continues to have a continuing involvement in the transferred assets. The adoption of the amendment did not have any significant impact on the Sub-Funds’ financial position or performance.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1st January 2012 that would be expected to have a material impact on the Sub-Funds.

#### New standards, amendments and interpretations issued but not effective for the financial year beginning 1st January 2012 and not early adopted

A number of new standards, amendments to standards and interpretations issued but not effective for the financial year beginning 1st January 2012, and have not been applied in preparing these financial statements.

## Sub-Funds of iShares Asia Trust

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

IFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and amended in October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Management intends to adopt IFRS 9 no later than the accounting period beginning on or after 1st January 2015. The standard is not expected to have a significant impact on the Sub-Funds' financial position or performance.

IFRS 10, "Consolidated financial statements", 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 Management intends to adopt IFRS 10 no later than the accounting period beginning on or after 1st January 2013. The adoption of IFRS 10 is not expected to have a significant impact on the Sub-Funds' financial position or performance.

IFRS 12, "Disclosures of interests in other entities", 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 Management intends to adopt IFRS 12 no later than the accounting period beginning on or after 1st January 2013. The adoption of IFRS 12 is not expected to have a significant impact on the Sub-Funds' financial statements.

Investment entities amendments to IFRS 10 and IFRS 12, issued in December 2012 and effective for annual periods beginning on or after 1st January 2014. The amendments introduce an exception to the principle that all subsidiaries shall be consolidated. The amendments define an investment entity and require a parent that is an investment entity to measure its investments in particular subsidiaries at fair value through profit or loss instead of consolidating those subsidiaries. The amendments are not expected to have a significant 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 IFRS. 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 shall change their 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 their per unit trading value for subscriptions and redemptions. The use of last traded prices is recognized as a standard pricing convention within the industry. The standard is not expected to have a significant impact on the Sub-Funds' financial position or performance.

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

#### (b) Consolidation

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

## Sub-Funds of iShares Asia Trust

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

#### (c) Investments

##### (i) Classification

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

##### (ii) Recognition/derecognition

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

##### (iii) Measurement

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

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

##### (iv) Fair value estimation

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

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

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

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

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

#### (e) Dividend income and interest income

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

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

#### (f) Distributions to Unitholders

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

## Sub-Funds of iShares Asia Trust

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

**(g) Expenses**

Expenses are accounted for on an accrual basis.

**(h) Cash and cash equivalents**

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

**(i) Translation of foreign currencies**

Functional and presentation currency

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

Transactions and balances

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

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

**(j) Redeemable units**

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

**(k) Taxation**

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

**(l) Securities lending**

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

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

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

## Sub-Funds of iShares Asia Trust

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

#### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

(a) *Functional Currency*

Management considers the 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 units are quoted in Hong Kong dollars.

(b) *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 judgment 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 recognized as standard within the industry. The inputs into these models are primarily earning multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Manager.

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

The determination of what constitutes "observable" requires significant judgment 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.

(c) *Taxation*

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

*MSCI China ETF*

The MSCI China ETF invests in Chinese securities (H-shares, Red Chips and P Chips) listed on the SEHK and B-shares of Chinese securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Under the PRC Corporate Income Tax Law, the MSCI China ETF may be liable to pay PRC tax on the capital gains realized from the trading of these securities. However, no provision was made for taxation from such gains in the financial statements as the Manager believes that the MSCI China ETF can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of such PRC tax on capital gains is not probable.

## Sub-Funds of iShares Asia Trust

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

(d) *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 ("QFIs") or their affiliates ("CAAP Issuers"). Under the general taxing provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A-Shares by QFIs. The Manager considers that the enforcement of PRC tax on gains on A-Shares is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing the required provision or the fair values of the CAAPs as to what a market participant would pay to acquire an investment subject to this tax risk. The Manager has not made an adjustment for potential tax on gains on A-Shares as at 31st December 2012 as the Manager currently believes that:

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

Any adverse change in taxation imposed on QFIs is likely to have a subsequent impact on the required provision or the fair values of CAAPs and accordingly on 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 realized gains and unrealized gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2012 and 2011 to be approximately as disclosed in the following table:

<b>31ST DECEMBER 2012</b>	<b>REALIZED GAINS HK\$ million</b>	<b>UNREALIZED GAINS HK\$ million</b>
A50 CHINA ETF	33,170.7	10,192.1
CSI 300 A-SHARE ETF	59.3	68.1
CSI A-SHARE ENERGY ETF	24.2	31.1
CSI A-SHARE MATERIALS ETF	84.5	46.8
CSI A-SHARE FINANCIALS ETF	69.3	63.3
CSI A-SHARE INFRASTRUCTURE ETF	17.6	15.5
CSI A-SHARE CONSUMER DISCRETIONARY ETF	61.2	46.0
CSI A-SHARE CONSUMER STAPLES ETF	186.4	43.9

## Sub-Funds of iShares Asia Trust

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

31ST DECEMBER 2011	REALIZED GAINS HK\$ million	UNREALIZED GAINS 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 <sup>5</sup>	53.4 <sup>5</sup>
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 evaluate the impact of the potential tax and treaty benefit and the Trustee and the Manager may elect to make an adjustment at any time they consider appropriate. Such adjustment could be significant.

At 31st December 2012 and 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. Such amounts withheld have reduced the realized gains reflected in the financial statements.

<sup>5</sup> The comparative estimates indicated have been revised from the estimates disclosed in the 31st December 2011 annual report as a result of amended gross realized and unrealized data provided by a CAAP Issuer. The revision to the estimates does not impact the calculation of the net assets attributable to unitholders or any of the primary statements as at 31st December 2011.

## Sub-Funds of iShares Asia Trust

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

	2012 AMOUNTS WITHHELD BY QFII/CAAP ISSUERS HK\$'000	2011 AMOUNTS WITHHELD BY QFII/CAAP ISSUERS HK\$'000
A50 CHINA ETF	669,826	577,329
CSI 300 A-SHARE ETF	2,856	2,198
CSI A-SHARE ENERGY ETF	621	239
CSI A-SHARE MATERIALS ETF	3,965	988
CSI A-SHARE FINANCIALS ETF	1,254	210
CSI A-SHARE INFRASTRUCTURE ETF	394	129
CSI A-SHARE CONSUMER DISCRETIONARY ETF	2,796	1,789
CSI A-SHARE CONSUMER STAPLES ETF	14,746	5,572

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

#### 4 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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



## Sub-Funds of iShares Asia Trust

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

#### 5 MOVEMENT OF THE REDEEMABLE UNITS

The movements of the redeemable units are as follows:

	iShares MSCI China Index ETF Number of units		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF) Number of units	
	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR	66,000,000	66,000,000	4,458,000,000	4,528,000,000
ISSUE OF UNITS	139,200,000	11,400,000	1,998,000,000	790,000,000
REDEMPTION OF UNITS	(98,400,000)	(11,400,000)	(790,000,000)	(860,000,000)
UNITS IN ISSUE AT THE END OF THE YEAR	106,800,000	66,000,000	5,666,000,000	4,458,000,000
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
ACCOUNTING NAV (PER UNIT)	20.36	17.21	10.39	9.59

	iShares MSCI Asia APEX Small Cap Index ETF Number of units		iShares MSCI Emerging Asia Index ETF Number of units	
	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR	1,600,000	2,400,000	5,600,000	5,600,000
ISSUE OF UNITS	-	-	-	-
REDEMPTION OF UNITS	(800,000)	(800,000)	-	-
UNITS IN ISSUE AT THE END OF THE YEAR	800,000	1,600,000	5,600,000	5,600,000
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
ACCOUNTING NAV (PER UNIT)	40.90	35.41	43.25	37.13

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares BSE SENSEX India Index ETF Number of units		iShares MSCI Asia APEX 50 Index ETF Number of units		iShares MSCI Asia APEX Mid Cap Index ETF Number of units	
01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
108,800,000	114,800,000	8,800,000	9,600,000	3,200,000	4,000,000
14,800,000	10,800,000	-	-	-	-
(10,400,000)	(16,800,000)	(6,400,000)	(800,000)	(2,400,000)	(800,000)
113,200,000	108,800,000	2,400,000	8,800,000	800,000	3,200,000
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
15.74	12.84	40.52	33.34	38.72	32.72

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 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
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
(17,000,000)	(12,000,000)	(9,000,000)	(12,500,000)	(29,500,000)	(7,000,000)
31,000,000	48,000,000	15,000,000	23,000,000	14,500,000	42,000,000
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
21.74	21.82	9.84	10.64	10.06	9.91

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	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 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
	HK\$	HK\$	HK\$	HK\$
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR	79,000,000	92,000,000	23,000,000	25,000,000
ISSUE OF UNITS	8,000,000	-	7,000,000	1,000,000
REDEMPTION OF UNITS	(59,000,000)	(13,000,000)	(16,000,000)	(3,000,000)
UNITS IN ISSUE AT THE END OF THE YEAR	28,000,000	79,000,000	14,000,000	23,000,000
ACCOUNTING NAV (PER UNIT)	11.01	9.41	9.54	9.75

## 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 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALIZED GAIN/(LOSS) IN VALUE OF INVESTMENTS	328,086,844	(320,764,200)	8,817,774,921	(6,126,738,424)
NET REALIZED GAIN/(LOSS) ON SALE OF INVESTMENTS	(30,997,202)	15,997,125	(2,213,600,466)	(1,704,512,953)
NET FOREIGN CURRENCY GAIN/(LOSS)	(7,183)	9,508	1,846,647	1,074,396
	297,082,459	(304,757,567)	6,606,021,102	(7,830,176,981)

\* Represents the consolidated figures iShares BSE SENSEX India Index ETF and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF) Number of units		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF) Number of units	
01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
21,000,000	31,000,000	26,000,000	30,000,000
500,000	500,000	5,000,000	500,000
(9,500,000)	(10,500,000)	(18,500,000)	(4,500,000)
12,000,000	21,000,000	12,500,000	26,000,000
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
13.84	13.31	17.30	19.19

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 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
307,732,255	(842,214,201)	(38,135,742)	(70,300,457)	2,268,750	(51,259,527)
(30,858,667)	10,050,051	84,962,040	18,145,652	10,636,556	13,480,472
705,259	(134,389)	60,251	57,471	(135,354)	(184,552)
277,578,847	(832,298,539)	46,886,549	(52,097,334)	12,769,952	(37,963,607)

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF	
	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALIZED GAIN/LOSS IN VALUE OF INVESTMENTS	11,120,255	(32,969,712)	26,306,014	(54,658,124)
NET REALIZED GAIN/(LOSS) ON SALE OF INVESTMENTS	(3,366,407)	13,184,729	8,537,175	12,637,513
NET FOREIGN CURRENCY GAIN/(LOSS)	(73,311)	(53,005)	(25,732)	480
	7,680,537	(19,837,988)	34,817,457	(42,020,131)

	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 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALIZED GAIN/LOSS IN VALUE OF INVESTMENTS	300,457,274	(1,564,103)	58,321,922	(24,821,311)
NET REALIZED GAIN/(LOSS) ON SALE OF INVESTMENTS	(177,157,625)	(95,593,524)	(58,792,998)	(24,438,730)
NET FOREIGN CURRENCY GAIN/(LOSS)	(7,294)	(1,186)	(17,462)	(17,698)
	123,292,355	(97,158,813)	(488,538)	(49,277,739)

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
301,508,712	(316,425,161)	29,452,038	(54,273,103)	121,992,768	(207,522,012)
(292,631,565)	(73,273,407)	(28,184,509)	(29,739,841)	(74,154,516)	(5,269,913)
(44,100)	(58,719)	(3,077)	9,062	260,218	(278,311)
8,833,047	(389,757,287)	1,264,452	(84,003,882)	48,098,470	(213,070,236)

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 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
HK\$	HK\$	HK\$	HK\$
30,435,288	(117,263,222)	(86,323,313)	(69,723,900)
(13,487,796)	18,822,773	74,375,700	38,459,762
(1,524)	98,086	1,228,963	(1,254,146)
16,945,968	(98,342,363)	(10,718,650)	(32,518,284)

## Sub-Funds of iShares Asia Trust

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

#### 7 TAXATION

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

Taxation of each Sub-Fund represents:

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares BSE SENSEX India Index ETF <sup>†</sup>	
	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
TAXATION						
- WITHHOLDING ON DIVIDEND INCOME	5,958,001	3,092,538	123,782,577	92,873,457	-	-
- MAURITIUS TAX PAID	-	-	-	-	589,300	838,335
	5,958,001	3,092,538	123,782,577	92,873,457	589,300	838,335

	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF		iShares MSCI Asia APEX Small Cap Index ETF	
	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
TAXATION						
- WITHHOLDING ON DIVIDEND INCOME	915,116	1,028,852	183,545	244,011	155,653	247,650
- WITHHOLDING ON INTEREST INCOME	17	23	48	22	16	14
	915,133	1,028,875	183,593	244,033	155,669	247,664

\* Represents the consolidated figures of iShares BSE SENSEX India Index ETF and its wholly-owned subsidiary, iShare BSE SENSEX Mauritius Company.

## Sub-Funds of iShares Asia Trust

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

	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
TAXATION						
- WITHHOLDING ON DIVIDEND INCOME	758,565	901,966	1,714,419	1,582,835	414,615	766,404
- WITHHOLDING ON INTEREST INCOME	16	19	-	-	-	-
	758,581	901,985	1,714,419	1,582,835	414,615	766,404
	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
TAXATION						
- WITHHOLDING ON DIVIDEND INCOME	290,363	556,096	983,840	1,608,465	348,239	487,762
	290,363	556,096	983,840	1,608,465	348,239	487,762
	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 31.12.2012	01.01.2011 TO 31.12.2011	01.01.2012 TO 31.12.2012	01.01.2011 TO 31.12.2011		
	HK\$	HK\$	HK\$	HK\$		
TAXATION						
- WITHHOLDING ON DIVIDEND INCOME	344,054	504,497	447,829	455,131		
	344,054	504,497	447,829	455,131		



## Sub-Funds of iShares Asia Trust

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

#### Mauritius Income Tax

##### *India*

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

A company which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, will not be subject to capital gains tax in India on the sale of securities. India's 2013-14 Union Budget included a proposal that the TRC would be a necessary but not sufficient condition for availing of treaty benefits. Shortly thereafter on 1st March 2013, India's Finance Ministry issued a press release to clarify that not only would TRCs be a sufficient determinative of residency status for purposes of treaty relief, but also that Circular 789 in respect of Mauritius residency is valid and continues to be in force. Nonetheless, there can be no assurances that the "intentions" of the press release, though reassuring, will be passed into law, and if so, whether in its present form.

Furthermore, in light of the enacted Indian tax legislation as part of the last year's Indian Union Budget, there can be no assurance that any future changes to the India-Mauritius 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 General Anti-Avoidance Rules ("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 MSCI Emerging Asia ETF.

Although at present, the proposals of the 2012-13 Indian Union Budget have been enacted into India's Tax Act, which notably included in addition to the GAAR the taxation of indirect transfers, there is 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. India's Finance Ministry has since publicly announced and proposed the deferral of GAAR to 1st April 2015, which is pending still final vetting and formal approval by the Indian Parliament. More detailed guidelines and clarifications from India's Finance Ministry are widely expected to be forthcoming in the Annual Budget of 2013 process.

##### *Mauritius*

There is no capital gains tax in Mauritius on disposal of assets 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 entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or a deemed tax credit of 80% of the Mauritian tax on its foreign source income. 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.

## Sub-Funds of iShares Asia Trust

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

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

	2012 HK\$	2011 HK\$
PROFIT/(LOSS) AFTER DISTRIBUTION AND BEFORE TAXATION	286,359,713	(828,259,275)
APPLICABLE INCOME TAX CHARGE AT 15% (2011: 15%)	42,953,957	(124,238,891)
IMPACT OF:		
EXPENSES NOT ALLOWED FOR DEDUCTION	6,671,718	129,198,783
EXEMPT INCOME	(46,265,667)	(1,507,508)
FOREIGN TAX CREDIT	(2,688,007)	(2,761,908)
(UNDER)/OVER PROVISION OF CURRENT TAX	(82,701)	147,859
CHARGE FOR THE YEAR	589,300	838,335

#### PRC Withholding Tax

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

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

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

#### (a) Management Fee

##### MSCI China ETF

The Manager is entitled to receive a management fee, currently at the annual rate of 0.59% (previously at 0.99% up to and inclusive of 24th June 2011) of the net asset value of the Sub-Fund. The fee is accrued daily and calculated as at each dealing day and payable monthly in arrears.

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

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

During the years ended 31st December 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.

## Sub-Funds of iShares Asia Trust

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

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

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

During the years ended 31st December 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.

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

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

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

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

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

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

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

## Sub-Funds of iShares Asia Trust

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

#### (c) CAAP Maintenance Charge

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

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

2012	2011
The Royal Bank of Scotland plc <sup>2,3,4,5,6,8,9</sup>	The Royal Bank of Scotland plc <sup>2,3,4,5,6,8,9</sup>
Barclays Bank PLC <sup>2</sup>	Barclays Bank PLC <sup>2</sup>
Citigroup Global Markets Holdings Inc. <sup>2,3,4,5,6,7,9</sup>	Citigroup Global Markets Holdings Inc. <sup>2,3,4,5,6,7,9</sup>
CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank <sup>2,3,4,6,7,8,9</sup>	CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank <sup>2,3,4,6,7,8,9</sup>
Credit Suisse AG, Nassau Branch <sup>2,3,4,5,6,7,8,9</sup>	Credit Suisse AG, Nassau Branch <sup>2,3,4,5,6,7,8,9</sup>
Goldman Sachs International, guaranteed by Goldman Sachs Group, Inc. <sup>2,3</sup>	Goldman Sachs International, guaranteed by Goldman Sachs Group, Inc. <sup>2,3,7,8</sup>
HSBC Bank plc <sup>2,3,4,7,8,9</sup>	HSBC Bank plc <sup>2,3,4,7,8,9</sup>
ING Bank N.V. <sup>2</sup>	ING Bank N.V. <sup>2</sup>
JP Morgan Structured Products B.V., guaranteed by JP Morgan Chase Bank, N.A. <sup>2</sup>	JP Morgan Structured Products B.V., guaranteed by JP Morgan Chase Bank, N.A. <sup>2</sup>
Merrill Lynch International & Co., C.V., guaranteed by Merrill Lynch & Co., Inc. or Bank of America Corporation <sup>2</sup>	Merrill Lynch International & Co., C.V., guaranteed by Merrill Lynch & Co., Inc. or Bank of America Corporation <sup>2</sup>
Morgan Stanley Asia Products Limited, guaranteed by Morgan Stanley <sup>2</sup>	Morgan Stanley Asia Products Limited, guaranteed by Morgan Stanley <sup>2</sup>
Standard Chartered Bank <sup>2,4,8</sup>	UBS AG London Branch <sup>2,3,4,5,6,7,8,9</sup>
UBS AG London Branch <sup>2,3,4,5,6,7,8,9</sup>	

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

<sup>3</sup> Applicable to CSI A-Share Materials ETF

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

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

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

<sup>7</sup> Applicable to CSI A-Share Consumer Discretionary ETF

<sup>8</sup> Applicable to CSI A-Share Consumer Staples ETF

<sup>9</sup> Applicable to CSI A-Share Energy ETF

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

#### (d) IAP Maintenance Charge

SENSEX India ETF

The IAP Issuers are entitled to an IAP maintenance charge, payable at the end of each quarter. The IAP maintenance charge equals 0.3% per annum of the daily mark to market value of the total IAPs held by the Mauritius Subsidiary, up to and including US\$200 million, and 0.2% per annum for IAPs in excess of US\$200 million, payable at the end of each quarter based on the period's number of actual days. As at 31st December 2012 and 2011, there were no relevant IAP Issuers.

## Sub-Funds of iShares Asia Trust

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

(e) **Transaction Costs on Investments**

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

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

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

SENSEX India ETF

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

For the year ended 31st December 2012, there were no relevant IAP Issuers. Transaction costs on investments were brokerage commissions paid on purchase and sale of "listed Indian local securities".

(f) **Bank Balances**

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

SUB-FUNDS	2012 HK\$	2011 HK\$
MSCI CHINA ETF	6,615,684	2,970,951
A50 CHINA ETF	844,880,010	260,340,932
SENSEX INDIA ETF*	8,956,734	12,938,155
MSCI ASIA APEX 50 ETF	352,922	796,669
MSCI ASIA APEX MID CAP ETF	163,903	402,906
MSCI ASIA APEX SMALL CAP ETF	147,139	270,864
MSCI EMERGING ASIA ETF	785,879	847,190
CSI 300 A-SHARE ETF	4,218,075	10,931,292
CSI A-SHARE ENERGY ETF	946,034	1,638,455
CSI A-SHARE MATERIALS ETF	891,110	2,267,762
CSI A-SHARE FINANCIALS ETF	2,447,510	3,913,554
CSI A-SHARE INFRASTRUCTURE ETF	737,194	1,239,834
CSI A-SHARE CONSUMER DISCRETIONARY ETF	576,610	1,823,172
CSI A-SHARE CONSUMER STAPLES ETF	1,364,252	3,263,954

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

## Sub-Funds of iShares Asia Trust

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

#### (g) Investments

##### MSCI Emerging Asia ETF

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

##### CSI 300 A-Share ETF

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

Also refer to note 9(c) for the in-kind transfer of investments between the Sub-Fund and 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.

## 9 MAJOR NON-CASH TRANSACTIONS

#### (a) Subscriptions

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

##### MSCI China ETF

During the year ended 31st December 2012, all units issued were through in kind creation and the Sub-Fund issued 139,200,000 units (2011: 11,400,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$2,516,308,415 (2011: HK\$240,985,500) plus the relevant cash component included in the Statement of Cash Flows.

##### A50 China ETF

During the year ended 31st December 2012, the Sub-Fund issued 1,446,000,000 units (2011: 746,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$13,673,456,912 (2011: HK\$8,424,307,552) plus the relevant cash component included in the Statement of Cash Flows.

##### SENSEX India ETF and CSI A-Share Infrastructure ETF

During the years ended 31st December 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 years ended 31st December 2012 and 2011, there were no subscriptions for these Sub-Funds.

##### CSI A-Share Energy ETF

During the year ended 31st December 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 Statement of Cash Flows. During the year ended 31st December 2011, all units issued were through cash subscriptions.

##### CSI A-Share Materials ETF

During the year ended 31st December 2012, all units issued were through in kind creation and 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 Statement of Cash Flows. During the year ended 31st December 2011, all units issued were through cash subscriptions.

## Sub-Funds of iShares Asia Trust

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

#### CSI A-Share Financials ETF

During the year ended 31st December 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 Statement of Cash Flows. During the year ended 31st December 2011, there was no subscription for the Sub-Fund.

#### CSI A-Share Consumer Discretionary ETF

During the year ended 31st December 2012, all units issued were through in kind creation and 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 Statement of Cash Flows. During the year ended 31st December 2011, all units issued were through cash subscriptions.

#### CSI A-Share Consumer Staples ETF

During the year ended 31st December 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 Statement of Cash Flows. During the year ended 31st December 2011, all units issued were through cash subscriptions.

#### (b) **Redemptions**

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

#### MSCI China ETF

During the year ended 31st December 2012, the Sub-Fund redeemed 98,400,000 units (2011: 11,400,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$1,753,763,044 (2011: HK\$229,985,517) plus the relevant cash component included in the Statement of Cash Flows.

#### A50 China ETF

During the year ended 31st December 2012, the Sub-Fund redeemed 774,000,000 units (2011: 856,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$7,427,466,953 (2011: HK\$9,286,029,824) plus the relevant cash component included in the Statement of Cash Flows.

#### SENSEX India ETF and MSCI Asia APEX 50 ETF

During the years ended 31st December 2012 and 2011, all units redeemed were through cash redemptions.

#### MSCI Asia APEX Mid Cap ETF

During the year ended 31st December 2012, the Sub-Fund redeemed 800,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$6,150,360 plus the relevant cash component included in the Statement of Cash Flows. During the year ended 31st December 2011, all units redeemed were through cash redemptions.

#### MSCI Asia APEX Small Cap ETF

During the year ended 31st December 2012, the Sub-Fund redeemed 800,000 units (2011: 800,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$2,585,767 (2011: HK\$253,900) plus the relevant cash component included in the Statement of Cash Flows.

#### MSCI Emerging Asia ETF

During the years ended 31st December 2012 and 2011, there was no redemption for the Sub-Fund.

#### CSI 300 A-Share ETF

During the year ended 31st December 2012, the Sub-Fund redeemed 17,000,000 units (2011: 12,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$309,722,451 (2011: HK\$309,996,242) plus the relevant cash component included in the Statement of Cash Flows.

## Sub-Funds of iShares Asia Trust

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

#### CSI A-Share Energy ETF

During the year ended 31st December 2012, the Sub-Fund redeemed 8,000,000 units (2011: 12,500,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$95,138,585 (2011: HK\$150,926,689) plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Materials ETF

During the year ended 31st December 2012, the Sub-Fund redeemed 27,000,000 units (2011: 7,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$307,443,655 (2011: HK\$113,065,797) plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Financials ETF

During the year ended 31st December 2012, the Sub-Fund redeemed 59,000,000 units (2011: 13,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$622,880,959 (2011: HK\$137,948,758) plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Infrastructure ETF

During the year ended 31st December 2012, the Sub-Fund redeemed 14,000,000 units (2011: 3,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$123,547,679 (2011: HK\$38,918,971) plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Consumer Discretionary ETF

During the year ended 31st December 2012, the Sub-Fund redeemed 8,500,000 units (2011: 10,500,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$114,195,732 (2011: HK\$171,545,165) plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Consumer Staples ETF

During the year ended 31st December 2012, the Sub-Fund redeemed 16,500,000 units (2011: 4,500,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$310,902,980 (2011: HK\$92,289,389) plus the relevant cash component included in the 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\$83,523,247.

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.

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

## 10 SOFT COMMISSION ARRANGEMENTS

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



## Sub-Funds of iShares Asia Trust

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

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

##### MSCI China ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 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 31st December 2012.

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

	RESPECTIVE WEIGHTING IN THE INDEX (%)	% OF NET ASSET VALUE
<b>CHINA MOBILE LTD</b>	10.19	10.17

During the year ended 31st December 2012, the MSCI China Index increased by 22.50% (2011: decreased by 18.48%), while the NAV per unit of the MSCI China ETF increased by 21.46% (2011: decreased by 18.87%).

##### A50 China ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 2012 and 2011.

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

During the year ended 31st December 2012, the FTSE China A50 Index increased by 15.50% (2011: decreased by 13.45%), while the NAV per unit of the A50 China ETF increased by 10.38% (2011: decreased by 15.00%).

##### SENSEX India ETF

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

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 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 31st December 2012.

## Sub-Funds of iShares Asia Trust

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

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

	RESPECTIVE WEIGHTING IN THE INDEX (%)	% OF NET ASSET VALUE
<b>INFOSYS TECHNOLOGIES LTD</b>	10.76	10.57
<b>RELIANCE INDUSTRIES LTD</b>	10.01	9.77
	20.77	20.34

During the year ended 31st December 2012, the BSE SENSEX Index increased by 23.80% (2011: decreased by 35.76%), while the NAV per unit of the SENSEX India ETF increased by 22.57% (2011: decreased by 36.38%).

#### MSCI Asia APEX 50 ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 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 31st December 2012 and 2011.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
<b>SAMSUNG ELECTRONICS CO LTD</b>	12.96	10.71	12.95	10.44

During the year ended 31st December 2012, the MSCI Asia APEX 50 Index increased by 24.90% (2011: decreased by 12.71%), while the NAV per unit of the MSCI Asia APEX 50 ETF increased by 24.25% (2011: decreased by 13.45%).

#### MSCI Asia APEX Mid Cap ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 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 31st December 2012 and 2011.

During the year ended 31st December 2012, the MSCI Asia APEX Mid Cap 50 Index increased by 21.66% (2011: decreased by 24.63%), while the NAV per unit of the MSCI Asia APEX Mid Cap ETF increased by 21.10% (2011: decreased by 25.65%).

## Sub-Funds of iShares Asia Trust

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

#### MSCI Asia APEX Small Cap ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 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 31st December 2012 and 2011.

During the year ended 31st December 2012, the MSCI Asia APEX Small Cap 200 Index increased by 18.33% (2011: decreased by 24.14%), while the NAV per unit of the MSCI Asia APEX Small Cap ETF increased by 16.95% (2011: decreased by 24.76%).

#### MSCI Emerging Asia ETF

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 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 31st December 2012 and 2011.

During the year ended 31st December 2012, the MSCI EM Asia Index increased by 20.58% (2011: decreased by 17.52%), while the NAV per unit of the MSCI Emerging Asia ETF increased by 18.34% (2011: decreased by 15.33%).

#### 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 year, 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 years ended 31st December 2012 and 2011.

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

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

During the year ended 31st December 2012, the CSI 300 Index increased by 10.70% (2011: decreased by 20.55%), while the NAV per unit of the CSI 300 A-Share ETF increased by 1.56% (2011: decreased by 24.65%).

#### 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 years ended 31st December 2012 and 2011.

## Sub-Funds of iShares Asia Trust

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

The following lists the CAAPs that accounted for more than 10% of net asset value of the Sub-Fund and the corresponding weighting of the constituent stocks of the CSI 300 Energy Index as at 31st December 2012 and 2011.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
<b>CHINA SHENHUA ENERGY CO LTD</b>	23.26	23.38	23.14	23.32

During the year ended 31st December 2012, the CSI 300 Energy Index decreased by 1.34% (2011: decreased by 19.64%), while the NAV per unit of the CSI A-Share Energy ETF decreased by 5.69% (2011: decreased by 21.39%).

#### 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 years ended 31st December 2012 and 2011.

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

During the year ended 31st December 2012, the CSI 300 Materials Index increased by 7.97% (2011: decreased by 34.21%), while the NAV per unit of the CSI A-Share Materials ETF increased by 2.45% (2011: decreased by 35.61%).

#### 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 years ended 31st December 2012 and 2011.

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

During the year ended 31st December 2012, the CSI 300 Financials Index increased by 26.31% (2011: decreased by 9.88%), while the NAV per unit of the CSI A-Share Financials ETF increased by 19.66% (2011: decreased by 12.03%).

#### 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 years ended 31st December 2012 and 2011.

## Sub-Funds of iShares Asia Trust

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

The following lists the CAAPs that accounted for more than 10% of net asset value of the Sub-Fund and the corresponding weighting of the constituent stocks of the CSI 300 Infrastructure Index as at 31st December 2012 and 2011.

AS AT 31ST DECEMBER 2012	RESPECTIVE WEIGHTING IN THE INDEX (%)	% OF NET ASSET VALUE
<b>CHINA STATE CONSTRUCTION ENGINEERING CORP LTD</b>	12.75	12.71

AS AT 31ST DECEMBER 2011	RESPECTIVE WEIGHTING IN THE INDEX (%)	% OF NET ASSET VALUE
<b>CHINA STATE CONSTRUCTION ENGINEERING CORP LTD</b>	10.72	10.59
<b>CHINA UNITED NETWORK COMMUNICATIONS LTD</b>	10.92	10.80
<b>DAQIN RAILWAYS CO LTD</b>	10.90	10.77
	32.54	32.16

During the year ended 31st December 2012, the CSI 300 Infrastructure Index increased by 3.98% (2011: decreased by 17.07%), while the NAV per unit of the CSI A-Share Infrastructure ETF decreased by 0.59% (2011: decreased by 19.18%).

#### 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 years ended 31st December 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 31st December 2012.

AS AT 31ST DECEMBER 2012	RESPECTIVE WEIGHTING IN THE INDEX (%)	% OF NET ASSET VALUE
<b>GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A</b>	13.61	13.55
<b>SAIC MOTOR CORPORATION LTD - A</b>	12.94	12.81
	26.55	26.36

## Sub-Funds of iShares Asia Trust

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

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

During the year ended 31st December 2012, the CSI 300 Consumer Discretionary Index increased by 10.08% (2011: decreased by 22.38%), while the NAV per unit of the CSI A-Share Consumer Discretionary ETF increased by 5.34% (2011: decreased by 24.25%)

#### 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 years ended 31st December 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 Staples Index as at 31st December 2012 and 2011.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
<b>KWEICHOW MOUTAI CO LTD – A</b>	21.94	21.12	21.76	20.94
<b>WULIANGYE YIBIN CO LTD – A</b>	13.54	16.38	13.43	16.34
	35.48	37.50	35.19	37.28

During the year ended 31st December 2012, the CSI 300 Consumer Staples Index decreased by 2.49% (2011: decreased by 4.95%), while the NAV per unit of the CSI A-Share Consumer Staples ETF decreased by 8.79% (2011: decreased by 7.73%).

## 12 FINANCIAL RISK MANAGEMENT

The objective of the Sub-Funds is to provide investment results that, before fees and expenses, closely correspond to the performance of their respective indices. The Sub-Funds' activities may expose them to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Funds invest.

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

### (a) Market Risk

#### (i) Market Price Risk

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

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

## Sub-Funds of iShares Asia Trust

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

(i) MSCI China ETF

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

Listed equities – By Industry	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
AEROSPACE AND DEFENSE	2,716,002	0.12	–	–
AGRICULTURAL PRODUCTS	3,808,586	0.18	2,733,831	0.24
AIRLINES	7,855,483	0.36	5,082,878	0.45
AIRPORT SERVICES	4,139,072	0.19	1,920,600	0.17
ALUMINUM	4,990,576	0.23	4,648,050	0.41
APPAREL RETAIL	30,591,010	1.41	16,189,686	1.42
APPAREL, ACCESSORIES AND LUXURY GOODS	2,544,897	0.12	2,254,450	0.20
AUTOMOBILE MANUFACTURERS	47,907,196	2.20	26,241,065	2.31
AUTOMOTIVE RETAIL	2,640,971	0.12	3,376,485	0.30
BREWERS	5,350,391	0.25	3,386,892	0.30
COAL AND CONSUMABLE FUELS	79,594,286	3.66	46,613,794	4.10
COMMODITY CHEMICALS	2,550,158	0.12	1,696,200	0.15
COMMUNICATIONS EQUIPMENT	3,273,149	0.15	3,428,656	0.30
COMPUTER AND ELECTRONICS RETAIL	3,708,573	0.17	4,272,730	0.38
COMPUTER HARDWARE	16,825,304	0.77	8,530,500	0.75
CONSTRUCTION AND ENGINEERING	33,233,213	1.53	14,789,830	1.30
CONSTRUCTION AND FARM MACHINERY AND HEAVY TRUCKS	18,373,224	0.84	12,082,623	1.06
CONSTRUCTION MATERIALS	37,048,563	1.70	21,523,316	1.89
CONSUMER ELECTRONICS	–	–	1,222,210	0.11
DEPARTMENT STORES	11,676,523	0.54	8,005,079	0.70
DISTRIBUTORS	2,657,274	0.12	1,834,160	0.16
DIVERSIFIED BANKS	528,129,751	24.29	256,104,911	22.54
DIVERSIFIED CAPITAL MARKETS	5,380,524	0.25	–	–
DIVERSIFIED METALS AND MINING	16,493,376	0.76	11,062,755	0.97

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Listed equities – By Industry	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
DIVERSIFIED REAL ESTATE ACTIVITIES	13,325,179	0.61	5,074,300	0.45
ELECTRONIC COMPONENTS	11,709,188	0.54	5,874,154	0.52
FERTILIZERS AND AGRICULTURAL CHEMICALS	3,661,690	0.17	4,084,850	0.36
FOOD RETAIL	12,861,751	0.59	8,743,198	0.77
FOOTWEAR	6,460,965	0.30	4,006,362	0.35
GAS UTILITIES	23,149,397	1.06	9,795,106	0.86
GOLD	11,732,667	0.54	7,528,927	0.66
HEALTH CARE DISTRIBUTORS	11,587,560	0.53	4,768,240	0.42
HEALTH CARE SUPPLIES	5,117,964	0.24	3,275,449	0.29
HEAVY ELECTRICAL EQUIPMENT	5,833,047	0.27	4,639,503	0.41
HIGHWAYS AND RAILTRACKS	7,132,278	0.33	4,504,562	0.40
HOUSEHOLD APPLIANCES	3,732,272	0.17	1,222,860	0.11
HYPERMARKETS & SUPER CENTERS	14,881,686	0.68	6,863,800	0.60
INDEPENDENT POWER PRODUCERS AND ENERGY TRADERS	31,931,626	1.47	14,742,139	1.30
INDUSTRIAL CONGLOMERATES	21,679,237	1.00	14,178,496	1.25
INDUSTRIAL GASES	2,918,795	0.13	1,810,755	0.16
INDUSTRIAL MACHINERY	3,448,471	0.16	-	-
INTEGRATED OIL AND GAS	149,583,634	6.88	85,783,024	7.55
INTEGRATED TELECOMMUNICATION SERVICES	50,637,319	2.33	42,215,663	3.72
INTERNET SOFTWARE AND SERVICES	99,650,563	4.58	42,034,538	3.70
INVESTMENT BANKING AND BROKERAGE	13,240,437	0.61	-	-
LIFE AND HEALTH INSURANCE	127,996,315	5.89	62,358,094	5.49
MARINE	9,485,473	0.44	4,909,190	0.43
MARINE PORTS AND SERVICES	17,880,694	0.82	11,061,147	0.97
MULTI-LINE INSURANCE	26,531,934	1.22	9,815,185	0.86



## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Listed equities – By Industry	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
OIL AND GAS DRILLING	9,235,706	0.42	5,104,282	0.45
OIL AND GAS EXPLORATION AND PRODUCTION	138,974,699	6.39	68,835,834	6.06
OTHER DIVERSIFIED FINANCIAL SERVICES	-	-	2,662,000	0.23
PACKAGED FOODS AND MEATS	58,198,868	2.68	33,856,619	2.98
PAPER PRODUCTS	8,391,086	0.39	3,108,600	0.27
PERSONAL PRODUCTS	20,196,421	0.93	14,429,556	1.27
PHARMACEUTICALS	2,454,759	0.11	1,356,300	0.12
PROPERTY AND CASUALTY INSURANCE	11,800,661	0.54	7,631,305	0.67
REAL ESTATE DEVELOPMENT	120,389,726	5.54	44,027,531	3.89
REAL ESTATE OPERATING COMPANIES	-	-	2,119,437	0.19
REGIONAL BANKS	4,138,183	0.19	2,426,050	0.21
SEMICONDUCTOR EQUIPMENT	4,804,165	0.22	5,211,454	0.46
SPECIALIZED FINANCE	3,250,009	0.15	1,838,060	0.16
SPECIALTY CHEMICALS	3,287,163	0.15	3,145,526	0.28
SPECIALTY STORES	-	-	1,367,189	0.12
STEEL	5,657,571	0.26	2,742,300	0.24
WATER UTILITIES	6,276,992	0.29	2,535,494	0.22
WIRELESS TELECOMMUNICATION SERVICES	215,244,986	9.90	115,574,238	10.17
	2,169,959,239	99.80	1,134,262,018	99.83

The MSCI China ETF held 135 out of 135 constituents (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.

## Sub-Funds of iShares Asia Trust

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

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

As at 31st December 2012, if the MSCI China Index were to increase by 3% (2011: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$65 million (2011: HK\$34 million). Conversely, if the MSCI China Index were to decrease by 3% (2011: 3%), this would decrease the post-tax profit for the year by an equal amount.

#### (ii) A50 China ETF

CAAPs – By Sector	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>BASIC MATERIALS</b>	4,738,663,707	8.05	4,001,374,222	9.36
<b>CONSUMER GOODS</b>	6,205,332,236	10.54	3,830,107,597	8.96
<b>CONSUMER SERVICES</b>	246,363,670	0.42	1,051,766,177	2.46
<b>FINANCIALS</b>	38,226,507,209	64.95	25,644,712,725	59.98
<b>INDUSTRIALS</b>	5,602,416,628	9.52	4,717,450,903	11.03
<b>OIL &amp; GAS</b>	1,845,613,615	3.14	1,334,995,024	3.12
<b>TECHNOLOGY</b>	-	-	685,657,731	1.60
<b>TELECOMMUNICATIONS</b>	681,395,435	1.16	853,537,678	2.00
<b>UTILITIES</b>	1,028,548,885	1.75	605,401,920	1.42
	<b>58,574,841,385</b>	<b>99.53</b>	<b>42,725,003,977</b>	<b>99.93</b>

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

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

As at 31st December 2012, if the FTSE China A50 Index were to increase by 3% (2011: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$1,757 million (2011: HK\$1,282 million). Conversely, if the FTSE China A50 Index were to decrease by 3% (2011: 3%), this would decrease the post-tax profit for the year by an equal amounts.

## Sub-Funds of iShares Asia Trust

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

#### (iii) SENSEX India ETF\*

Listed equities – By Industry	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CAPITAL GOODS</b>	116,371,461	6.53	82,489,757	5.90
<b>FINANCE</b>	484,730,389	27.20	323,199,344	23.13
<b>FMCG</b>	230,873,206	12.95	167,657,958	12.00
<b>HEALTHCARE</b>	80,799,404	4.53	40,965,356	2.93
<b>HOUSING RELATED</b>	-	-	15,277,013	1.10
<b>INFORMATION TECHNOLOGY</b>	227,374,691	12.76	249,065,712	17.82
<b>METAL, METAL PRODUCTS &amp; MINING</b>	114,043,687	6.40	98,112,128	7.02
<b>OIL &amp; GAS</b>	241,589,940	13.56	184,620,586	13.21
<b>POWER</b>	47,531,524	2.67	44,834,482	3.21
<b>TELECOM</b>	45,431,107	2.55	49,869,108	3.57
<b>TRANSPORT EQUIPMENTS</b>	186,328,030	10.46	131,385,235	9.40
	<u>1,775,073,439</u>	<u>99.61</u>	<u>1,387,476,679</u>	<u>99.29</u>

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 31st December 2012, if the BSE SENSEX Index were to increase by 3% (2011: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$53 million (2011: HK\$42 million). Conversely, if the BSE SENSEX Index were to decrease by 3% (2011: 3%), this would decrease the post-tax profit for the year by an equal amount.

\* Represents the consolidated figures of iShares BSE SENSEX India Index ETF and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.

## Sub-Funds of iShares Asia Trust

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

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

Listed equities – By Sector	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CONSUMER DISCRETIONARY</b>	5,962,824	6.13	21,180,957	7.22
<b>ENERGY</b>	8,182,582	8.42	27,225,028	9.28
<b>FINANCIALS</b>	36,481,800	37.51	102,307,002	34.87
<b>INDUSTRIALS</b>	3,571,515	3.67	11,303,590	3.85
<b>INFORMATION TECHNOLOGY</b>	26,252,074	26.99	72,341,718	24.66
<b>MATERIALS</b>	5,314,663	5.47	19,687,440	6.71
<b>TELECOMMUNICATION SERVICES</b>	7,952,475	8.18	27,305,754	9.31
<b>UTILITIES</b>	3,298,026	3.39	11,364,504	3.87
	97,015,959	99.76	292,715,993	99.77

Listed equities – By Geographical Area	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CHINA</b>	32,912,788	33.84	97,447,789	33.21
<b>HONG KONG</b>	18,510,211	19.03	55,735,195	19.00
<b>SINGAPORE</b>	7,819,008	8.04	22,645,237	7.72
<b>SOUTH KOREA</b>	24,640,637	25.34	72,668,803	24.77
<b>TAIWAN</b>	13,133,315	13.51	44,218,969	15.07
	97,015,959	99.76	292,715,993	99.77

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

## Sub-Funds of iShares Asia Trust

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

(v) MSCI Asia APEX Mid Cap ETF

Listed equities – By Sector	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CONSUMER DISCRETIONARY	6,946,863	22.43	25,575,052	24.43
CONSUMER STAPLES	3,398,955	10.97	11,714,349	11.19
ENERGY	739,882	2.39	2,047,222	1.95
FINANCIALS	8,334,520	26.90	20,082,125	19.18
HEALTH CARE	652,985	2.11	3,315,513	3.17
INDUSTRIALS	3,927,900	12.68	16,056,559	15.34
INFORMATION TECHNOLOGY	3,473,867	11.21	14,655,173	14.00
MATERIALS	1,855,858	5.99	8,904,782	8.50
TELECOMMUNICATION SERVICES	467,480	1.51	-	-
UTILITIES	1,123,224	3.63	2,148,399	2.05
	30,921,534	99.82	104,499,174	99.81

Listed equities – By Geographical Area	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CHINA	3,802,318	12.28	12,893,762	12.31
HONG KONG	7,544,342	24.36	17,209,622	16.44
SINGAPORE	5,380,844	17.37	19,356,455	18.49
SOUTH KOREA	10,258,269	33.11	44,515,941	42.52
TAIWAN	3,935,761	12.70	10,523,394	10.05
	30,921,534	99.82	104,499,174	99.81

The MSCI Asia APEX Mid Cap ETF held 50 out of 50 constituents (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 31st December 2012, if the MSCI Asia APEX Mid Cap 50 Index were to increase by 3% (2011: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$1 million (2011: HK\$3 million). Conversely, if the MSCI Asia APEX Mid Cap 50 Index were to decrease by 3% (2011: 3%), this would decrease the post-tax profit for the year by an equal amount.

## Sub-Funds of iShares Asia Trust

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

(vi) MSCI Asia APEX Small Cap ETF

Listed equities – By Sector	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CONSUMER DISCRETIONARY	8,133,456	24.86	14,693,692	25.93
CONSUMER STAPLES	1,750,998	5.35	3,051,162	5.38
ENERGY	545,354	1.67	1,008,073	1.78
FINANCIALS	5,536,421	16.92	5,744,245	10.14
HEALTH CARE	2,256,803	6.90	3,125,939	5.52
INDUSTRIALS	4,604,897	14.08	7,771,754	13.71
INFORMATION TECHNOLOGY	5,046,054	15.42	11,126,274	19.64
MATERIALS	3,415,723	10.44	8,492,914	14.99
TELECOMMUNICATION SERVICES	647,503	1.98	867,807	1.53
UTILITIES	727,060	2.22	670,033	1.18
	32,664,269	99.84	56,551,893	99.80

Listed equities – By Geographical Area	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CHINA	7,617,122	23.28	10,887,707	19.21
HONG KONG	6,171,811	18.86	11,291,459	19.93
INDONESIA	2,151,488	6.58	-	-
MALAYSIA	1,820,102	5.56	-	-
SINGAPORE	2,668,419	8.16	5,176,639	9.13
SOUTH KOREA	6,712,509	20.52	16,889,154	29.81
TAIWAN	5,522,818	16.88	12,306,934	21.72
	32,664,269	99.84	56,551,893	99.80

The MSCI Asia APEX Small Cap ETF held 200 out of 200 constituents (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.

## Sub-Funds of iShares Asia Trust

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

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

As at 31st December 2012, if the MSCI Asia APEX Small Cap 200 Index were to increase by 3% (2011: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$1 million (2011: HK\$2 million). Conversely, if the MSCI Asia APEX Small Cap 200 Index were to decrease by 3% (2011: 3%), this would decrease the post-tax profit for the year by an equal amount.

(vii) **MSCI Emerging Asia ETF**

	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Listed equities – By Sector</b>				
<b>CONSUMER DISCRETIONARY</b>	19,196,355	7.94	17,832,751	8.58
<b>CONSUMER STAPLES</b>	11,831,065	4.90	9,328,515	4.49
<b>ENERGY</b>	18,861,124	7.79	18,889,266	9.08
<b>FINANCIALS</b>	54,969,236	22.70	44,116,166	21.22
<b>HEALTH CARE</b>	702,159	0.29	119,233	0.06
<b>INDUSTRIALS</b>	14,476,542	5.96	13,477,860	6.48
<b>INFORMATION TECHNOLOGY</b>	53,616,425	22.12	42,401,068	20.39
<b>MATERIALS</b>	18,243,544	7.52	16,841,056	8.10
<b>TELECOMMUNICATION SERVICES</b>	18,175,595	7.50	19,120,400	9.19
<b>UTILITIES</b>	4,866,501	2.01	3,053,438	1.47
<b>SENSEX INDIA ETF<sup>10</sup></b>	26,741,512	11.04	22,175,888	10.66
	241,680,058	99.77	207,355,641	99.72

	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Listed equities – By Geographical Area</b>				
<b>CHINA</b>	72,932,864	30.11	62,884,084	30.25
<b>INDIA</b>	26,741,512	11.04	22,175,888	10.66
<b>INDONESIA</b>	10,917,241	4.51	10,627,461	5.11
<b>MALAYSIA</b>	14,580,129	6.02	12,856,154	6.18
<b>SOUTH KOREA</b>	61,989,967	25.59	52,551,063	25.27
<b>TAIWAN</b>	43,775,464	18.07	39,004,908	18.76
<b>THAILAND</b>	10,742,881	4.43	7,256,083	3.49
	241,680,058	99.77	207,355,641	99.72

## Sub-Funds of iShares Asia Trust

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

The MSCI Emerging Asia ETF held 221<sup>10</sup> out of 537 constituents (2011: 185<sup>10</sup> 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 31st December 2012, if the MSCI EM Asia Index were to increase by 3% (2011: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$7 million (2011: HK\$6 million). Conversely, if the MSCI EM Asia Index were to decrease by 3% (2011: 3%), this would decrease the post-tax profit for the year by an equal amount.

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

CAAPs – By Sector	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CSI A-SHARE ENERGY ETF <sup>11</sup>	-	-	83,440,753	7.97
CSI A-SHARE FINANCIALS ETF <sup>11</sup>	-	-	377,674,787	36.05
CSI A-SHARE MATERIALS ETF <sup>11</sup>	-	-	131,992,973	12.60
CSI A-SHARE CONSUMER DISCRETIONARY ETF <sup>11</sup>	-	-	87,776,911	8.38
CSI A-SHARE CONSUMER STAPLES ETF <sup>11</sup>	-	-	89,242,195	8.52
CONSUMER DISCRETIONARY	58,789,930	8.71	-	-
CONSUMER STAPLES	51,480,393	7.67	-	-
ENERGY	46,587,862	6.91	-	-
FINANCIALS	274,030,930	40.66	-	-
HEALTH CARE	28,764,591	4.28	45,788,015	4.37
INDUSTRIALS	91,437,222	13.56	160,356,668	15.31
INFORMATION TECHNOLOGY	15,376,438	2.26	18,634,216	1.78
MATERIALS	78,257,362	11.57	-	-
TELECOMMUNICATIONS SERVICES	8,116,855	1.23	20,309,162	1.94
UTILITIES	17,677,747	2.63	24,882,657	2.37
	670,519,330	99.48	1,040,098,337	99.29

<sup>10</sup> The MSCI Emerging Asia ETF directly held 191 constituents (2011: 155 constituents) and indirectly held 30 constituents (2011: 30 constituents) through SENSEX India ETF out of 537 constituents (2011: 543 constituents) comprising the MSCI EM Asia Index.



## Sub-Funds of iShares Asia Trust

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

The CSI 300 A-Share ETF held 300<sup>11</sup> out of 300 constituents (2011: 300<sup>11</sup> out of 300 constituents) comprising the CSI 300 Index. The CSI 300 A-Share ETF is exposed to substantially the same market price risk as the CSI 300 Index.

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

As at 31st December 2012, if the CSI 300 Index were to increase by 3% (2011: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$20 million (2011: HK\$31 million). Conversely, if the CSI 300 Index were to decrease by 3% (2011: 3%), this would decrease the post-tax profit for the year by an equal amount.

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

CAAPs – By Sector	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>ENERGY</b>	146,797,211	99.50	243,496,675	99.52

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

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

As at 31st December 2012, if the CSI 300 Energy Index were to increase by 3% (2011: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$4 million (2011: HK\$7 million). Conversely, if the CSI 300 Energy Index were to decrease by 3% (2011: 3%), this would decrease the post-tax profit for the year by an equal amount.

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

CAAPs – By Sector	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>MATERIALS</b>	145,195,984	99.53	415,584,705	99.83

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.

<sup>11</sup> As at 31st December 2012, the CSI 300 A-Share ETF directly held 300 out of 300 constituents comprising the CSI 300 Index. As at 31st December 2011, the CSI 300 A-Share ETF directly held 117 constituents and indirectly held 183 constituents 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 constituents comprising the CSI 300 Index.

## Sub-Funds of iShares Asia Trust

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

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

As at 31st December 2012, if the CSI 300 Materials Index were to increase by 3% (2011: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$4 million (2011: HK\$12 million). Conversely, if the CSI 300 Materials Index were to decrease by 3% (2011: 3%), this would decrease the post-tax profit for the year by an equal amount.

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

CAAPs – By Sector	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>FINANCIALS</b>	307,338,927	99.72	740,344,886	99.62

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

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

As at 31st December 2012, if the CSI 300 Financials Index were to increase by 3% (2011: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$9 million (2011: HK\$22 million). Conversely, if the CSI 300 Financials Index were to decrease by 3% (2011: 3%), this would decrease the post-tax profit for the year by an equal amount.

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

CAAPs – By Sector	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>ENERGY</b>	6,120,878	4.58	10,534,927	4.70
<b>INDUSTRIALS</b>	76,378,916	57.19	100,613,259	44.87
<b>TELECOMMUNICATION SERVICES</b>	10,985,909	8.22	49,892,252	22.25
<b>UTILITIES</b>	39,717,151	29.74	61,256,333	27.31
	133,202,854	99.73	222,296,771	99.13

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

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

As at 31st December 2012, if the CSI 300 Infrastructure Index were to increase by 3% (2011: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$4 million (2011: HK\$7 million). Conversely, if the CSI 300 Infrastructure Index were to decrease by 3% (2011: 3%), this would decrease the post-tax profit for the year by an equal amount.

## Sub-Funds of iShares Asia Trust

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

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

CAAPs – By Sector	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CONSUMER DISCRETIONARY</b>	165,725,691	99.82	278,371,815	99.62

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

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

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

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

CAAPs – By Sector	AS AT 31ST DECEMBER 2012		AS AT 31ST DECEMBER 2011	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CONSUMER STAPLES</b>	214,521,929	99.18	497,755,248	99.74

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

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

As at 31st December 2012, if the CSI 300 Consumer Staples Index were to increase by 3% (2011: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$6 million (2011: HK\$15 million). Conversely, if the CSI 300 Consumer Staples Index were to decrease by 3% (2011: 3%), this would decrease the post-tax profit for the year by an equal amount.

#### (II) Interest Rate Risk

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

As at 31st December 2012 and 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.

## Sub-Funds of iShares Asia Trust

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

#### (III) Currency Risk

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

##### (i) MSCI China ETF

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

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

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	41,556
- Non-monetary	-

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

The table below summarizes the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2012	
- Monetary	831
- Non-monetary	-

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

## Sub-Funds of iShares Asia Trust

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

(ii) **A50 China ETF**

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

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

	RMB HK\$ EQUIVALENT
<b>AS AT 31ST DECEMBER 2012</b>	
- Monetary	-
- Non-monetary	58,574,841,385
<b>AS AT 31ST DECEMBER 2011</b>	RMB HK\$ EQUIVALENT
- Monetary	2,368,918
- Non-monetary	42,725,003,977

The table below summarizes the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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
<b>AS AT 31ST DECEMBER 2012</b>	
- Monetary	-
- Non-monetary	1,171,496,828
<b>AS AT 31ST DECEMBER 2011</b>	RMB HK\$ EQUIVALENT
- Monetary	47,378
- Non-monetary	854,500,080

## Sub-Funds of iShares Asia Trust

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

#### (iii) SENSEX India ETF\*

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

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

AS AT 31ST DECEMBER 2012	INR HK\$ EQUIVALENT
- Monetary	1,146,732
- Non-monetary	1,775,073,439

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

The table below summarizes the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2012	INR HK\$ EQUIVALENT
- Monetary	22,935
- Non-monetary	35,501,469

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 summarizes 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.

\* Represents the consolidated figures of iShares BSE SENSEX India Index ETF and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.

## Sub-Funds of iShares Asia Trust

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

AS AT 31ST DECEMBER 2012	KOW	SGD	TWD
	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT
- Monetary	3	35,467	-
- Non-monetary	24,640,637	7,819,008	13,133,315

  

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

The table below summarizes the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2012	KOW	SGD	TWD
	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT
- Monetary	-	710	-
- Non-monetary	492,813	156,380	262,666

  

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

AS AT 31ST DECEMBER 2012	KOW	SGD	TWD
	HK\$ EQUIVALENT	HK\$ EQUIVALENT	HK\$ EQUIVALENT
- Monetary	307	48,022	-
- Non-monetary	10,258,269	5,380,844	3,935,761

## Sub-Funds of iShares Asia Trust

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

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

The table below summarizes the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2012	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	6	960	-
- Non-monetary	205,165	107,617	78,715

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

AS AT 31ST DECEMBER 2012	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	1,288	5	865	6,340	-
- Non-monetary	2,151,489	6,712,509	1,820,102	2,668,419	5,522,818

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



## Sub-Funds of iShares Asia Trust

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

The table below summarizes the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2012	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	26	-	17	127	-
- Non-monetary	43,030	134,250	36,402	53,368	110,456

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, Thai Baht ("THB") and TWD.

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

AS AT 31ST DECEMBER 2012	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	673	308	-	1,724	-
- Non-monetary	10,917,240	61,989,967	14,580,129	10,742,881	43,775,464

AS AT 31ST DECEMBER 2011	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	7	28,747	-	-
- Non-monetary	10,627,461	52,551,063	12,856,154	7,256,083	39,004,908

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

AS AT 31ST DECEMBER 2012	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	13	6	-	34	-
- Non-monetary	218,345	1,239,799	291,603	214,858	875,509
AS AT 31ST DECEMBER 2011	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR 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 summarizes the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

AS AT 31ST DECEMBER 2012	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	670,519,330
AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	269,970,718

The table below summarizes the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2012	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	13,410,387

## Sub-Funds of iShares Asia Trust

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

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

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

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	146,797,211

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2011	
- Monetary	-
- Non-monetary	243,496,675

The table below summarizes the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	2,935,944

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2011	
- Monetary	-
- Non-monetary	4,869,934

## Sub-Funds of iShares Asia Trust

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

#### (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 summarizes the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	145,195,984
AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
- Monetary	112,428
- Non-monetary	415,584,705

The table below summarizes the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	2,903,920
AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
- 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 summarizes the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

## Sub-Funds of iShares Asia Trust

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

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	307,338,927

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

The table below summarizes the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	6,146,779

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2011	
- 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 summarizes the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	133,202,854

## Sub-Funds of iShares Asia Trust

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

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

The table below summarizes the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the Hong Kong dollar (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 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	2,664,057

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2011	
- 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 summarizes the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	165,725,691

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

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

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	3,314,514
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 summarizes the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than the Hong Kong dollar and the US dollar.

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	214,521,929
AS AT 31ST DECEMBER 2011	
- Monetary	-
- Non-monetary	497,755,248

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

AS AT 31ST DECEMBER 2012	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	4,290,439
AS AT 31ST DECEMBER 2011	RMB HK\$ EQUIVALENT
- 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 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 a Sub-Fund with an exposure to CAAP Issuers 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 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. Since 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, SENSEX India 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, SENSEX India ETF, MSCI Asia APEX 50 ETF, MSCI Asia APEX Mid Cap ETF, MSCI Asia APEX Small Cap ETF and MSCI Emerging Asia ETF to their respective counterparty as at 31st December 2012 and 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 Financial Statements (continued)

	ISHARES MSCI CHINA INDEX ETF		ISHARES BSE SENSEX INDIA INDEX ETF	
	2012 NET EXPOSURE TO COUNTERPARTY HK\$	2011 NET EXPOSURE TO COUNTERPARTY HK\$	2012 NET EXPOSURE TO COUNTERPARTY HK\$	2011 NET EXPOSURE TO COUNTERPARTY HK\$
<b>BANK BALANCES</b>				
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	6,615,684	2,970,951	8,956,734	12,938,155
RATING	AA-	AA-	AA-	AA-

**AMOUNTS DUE FROM  
BROKERS**

- CITIGROUP GLOBAL MARKETS ASIA LIMITED	48,435,821	N/A	N/A	N/A
RATING	A-	N/A	N/A	N/A

	ISHARES MSCI ASIA APEX 50 INDEX ETF		ISHARES MSCI ASIA APEX MID CAP INDEX ETF	
	2012 NET EXPOSURE TO COUNTERPARTY HK\$	2011 NET EXPOSURE TO COUNTERPARTY HK\$	2012 NET EXPOSURE TO COUNTERPARTY HK\$	2011 NET EXPOSURE TO COUNTERPARTY HK\$
<b>BANK BALANCES</b>				
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	352,922	796,669	163,903	402,906
RATING	AA-	AA-	AA-	AA-

**AMOUNTS DUE FROM  
BROKERS**

- CITIGROUP GLOBAL MARKETS ASIA LIMITED	N/A	N/A	N/A	N/A
RATING	N/A	N/A	N/A	N/A

## Sub-Funds of iShares Asia Trust

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

	ISHARES MSCI ASIA APEX SMALL CAP INDEX ETF		ISHARES MSCI EMERGING ASIA INDEX ETF	
	2012 NET EXPOSURE TO COUNTERPARTY HK\$	2011 NET EXPOSURE TO COUNTERPARTY HK\$	2012 NET EXPOSURE TO COUNTERPARTY HK\$	2011 NET EXPOSURE TO COUNTERPARTY HK\$
<b>BANK BALANCES</b>				
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	147,139	270,864	785,879	847,190
RATING	AA-	AA-	AA-	AA-

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

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

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

The A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF are subject to credit and counterparty risk associated with each CAAP Issuer and may suffer losses potentially equal to the full value of the CAAPs issued by a CAAP Issuer if such CAAP Issuer fails to perform its obligations under the CAAPs. The CAAPs constitute direct, general and unsecured contractual obligations of the CAAP Issuer.

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

Under the securities lending arrangements, the CAAP Issuers have agreed to provide share, fixed income or cash collateral to the A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF in respect of the CAAPs issued. The A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF will lend CAAPs to the CAAP Issuers in return for shares, fixed income or cash collateral. The purpose of the securities lending arrangement is to fully collateralize 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 Financial Statements (continued)

The table below sets out the value of collateral obtained by the Trustee from CAAPs Issuers or their affiliates as at 31st December 2012 and 2011:

CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM BARCLAYS BANK PLC  
COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM BARCLAYS BANK PLC  
CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM CITIGROUP  
COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM CITIGROUP  
CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM 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  
CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM GOLDMAN SACHS INTERNATIONAL  
COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM HSBC BANK PLC  
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM HSBC BANK PLC  
COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM ING BANK N.V.  
COLLATERAL, ALL IN LISTED EQUITIES, OBTAINED BY THE TRUSTEE FROM J.P. MORGAN SECURITIES PLC (FORMERLY KNOWN AS J.P. MORGAN SECURITIES LIMITED)  
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM J.P. MORGAN SECURITIES PLC (FORMERLY KNOWN AS 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  
CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM MORGAN STANLEY & CO, INTERNATIONAL PLC  
CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM STANDARD CHARTERED BANK  
CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM THE ROYAL BANK OF SCOTLAND 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  
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM 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 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)	
2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
151,489,486	1,012,462,437	-	-	-	-	-	-
5,414,360,210	3,560,237,598	-	-	-	-	-	-
-	2,719,814,994	-	-	-	-	-	-
11,644,214,990	7,503,228,741	33,972,162	87,657,548	561,511	622,054	2,331,226	151,597,497
490,819,292	457,485,215	50,504,890	50,072,446	27,629,315	38,522,852	54,857,363	80,768,475
214,971,731	5,605,901,758	-	9,911,863	-	79,294,902	-	89,206,765
8,462,534,900	-	430,116,109	-	42,911,464	-	32,639,921	-
1,055,740,680	-	-	-	-	-	-	-
77,126,430	154,905,385	-	-	-	-	5,929,689	7,149,099
5,869,843,519	5,576,851,543	-	-	31,603,706	32,586,149	26,015,225	24,093,552
2,259,719,715	2,093,182,539	-	-	-	-	-	-
2,786,979,307	2,325,619,852	-	-	-	-	-	-
4,292,857,396	1,601,311,173	-	-	-	-	-	-
31,619,550	-	-	-	-	-	-	-
2,037,359,838	-	-	-	-	-	-	-
29,928,155	2,589,611,518	-	-	-	-	-	-
227,364,584	525,802,048	-	-	-	-	-	-
3,141,261,927	-	-	-	-	-	-	-
4,170,220,675	3,529,408,398	29,650,950	29,908,003	21,364,370	22,356,281	16,782,696	15,937,083
3,133,580,964	6,872,860,830	-	133,479,751	-	78,634,111	-	89,867,555
7,725,094,616	1,661,173,203	274,955,692	4,700,807	43,950,841	5,670,160	22,595,238	275,529
3,491,635,958	-	-	-	-	-	-	-
66,708,723,923	47,789,857,232	819,199,803	315,730,418	168,021,207	257,686,509	161,151,358	458,895,555
113.35%	111.78%	121.54%	30.14%	113.89%	105.32%	110.47%	110.23%

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM CLSA LIMITED

CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE

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

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

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

CASH COLLATERAL OBTAINED BY THE TRUSTEE FROM STANDARD CHARTERED BANK

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

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

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

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

The table below sets out the credit rating of the fixed income collateral as at 31st December 2012 and 2011:

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
146,174,180	228,427,283	177,290	113,211,861	3,907,837	8,426,883	-	123,952,191
-	-	28,817,163	49,569,728	51,648,206	60,632,927	29,092,182	67,955,024
-	242,014,648	-	53,689,257	-	76,816,936	-	112,334,444
65,523,863	-	5,602,410	-	72,340,553	-	25,904,233	-
-	-	-	-	-	34,546,814	-	52,206,957
-	-	24,418,367	24,339,390	43,022,037	39,567,814	54,965,084	56,923,778
-	-	69,464,892	-	-	-	81,655,589	-
127,137,610	107,755,061	11,154,249	11,579,760	-	-	19,119,061	23,311,845
-	194,768,102	-	27,199,803	-	68,144,056	-	101,101,000
9,298,719	34,227,811	1,753,033	3,913,125	25,396,912	8,922,957	28,196,276	7,196,011
348,134,372	807,192,905	141,387,404	283,502,924	196,315,545	297,058,387	238,932,425	544,981,250
112.95%	108.62%	105.86%	126.42%	118.25%	106.31%	110.46%	109.20%

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	ISHARES FTSE A50 CHINA INDEX ETF* (*THIS IS A SYNTHETIC ETF)			
	RATING <sup>12</sup>	2012 HK\$	RATING <sup>13</sup>	2011 HK\$
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM CREDIT SUISSE				
JAPAN1% 0921	Aa3	186,033,600	-	-
JAPAN1.4% 0320	Aa3	288,352,080	-	-
JAPAN1.5% 0619	Aa3	581,355,000	-	-
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM HSBC BANK PLC				
JAPAN0.1% 0214	Aa3	183,856,232	-	-
JAPAN0.3% 0317	Aa3	364,488,656	-	-
JAPAN0.3% 0915	Aa3	264,165,852	-	-
JAPAN1.3% 0315	Aa3	297,718,872	-	-
JAPAN1.3% 0318	Aa3	192,257,586	-	-
JAPAN1.3% 0319	Aa3	610,426,936	-	-
JAPAN1.5% 0314	Aa3	346,805,581	-	-
USTN 1.75% 0314	-	-	AA+	401,431,687
USTN 1.875% 0414	-	-	AA+	1,691,750,852
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM J.P. MORGAN SECURITIES PLC (FORMERLY KNOWN AS J.P. MORGAN SECURITIES LIMITED)				
DBR4.25% 0714	Aaa	31,619,550	-	-
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM MERRILL LYNCH INTERNATIONAL				
NETH3.25% 0721	Aaa	29,928,155	-	-
JAPAN 0.3% 0615	-	-	AA-	601,340,522
JAPAN 1.3% 0319	-	-	AA-	281,968,757
JAPAN 1.4% 1218	-	-	AA-	422,873,115
JAPAN 1.5% 1217	-	-	AA-	637,027,603
JAPAN 1.7% 0916	-	-	AA-	85,539,378
JAPAN 260312	-	-	AA-	560,862,143

<sup>12</sup> Credit ratings of long-term debt by Moody's Rating Services

<sup>13</sup> Credit ratings of long-term debt by Standard & Poor's Rating Services

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	ISHARES FTSE A50 CHINA INDEX ETF* (*THIS IS A SYNTHETIC ETF)			
	RATING <sup>12</sup>	2012 HK\$	RATING	2011 HK\$
COLLATERAL, ALL IN FIXED INCOME SECURITIES, OBTAINED BY THE TRUSTEE FROM UBS AG LONDON BRANCH				
AUSTRIA3.2% 0217	Aaa	67,648,483	-	-
BTAN 1.75% 0217	Aa1	730,457,055	-	-
BTNS2.5% 0716	Aa1	84,477,858	-	-
BUNDES1.25% 1016	Aaa	57,721,575	-	-
BUNDES2.5% 0121	Aaa	77,604,226	-	-
FRA OAT 5% 1016	Aa1	459,620,813	-	-
FRANCE2% 0715	Aa1	84,228,108	-	-
FRANCE2.5% 1020	Aa1	341,625,127	-	-
NETH2.5% 0117	AAA <sup>14</sup>	259,000,629	-	-
OAT3.5% 0415	Aa1	91,285,060	-	-
OAT3.75% 0417	Aa1	59,453,238	-	-
OAT4% 0414	Aa1	179,881,391	-	-
OAT6% 1025	Aa1	72,746,889	-	-
OBL0.75% 0217	Aaa	151,781,094	-	-
SWIT2.25% 0720	Aaa	186,290,171	-	-
SWIT4.25% 0617	AAA <sup>14</sup>	195,141,495	-	-
SWITZE3.25%0627	Aaa	194,036,920	-	-
SWITZERL4% 0223	Aaa	198,635,826	-	-

<sup>12</sup> Credit ratings of long-term debt by Moody's Rating Services

<sup>14</sup> Credit ratings of long-term debt by Fitch Rating Services



## Sub-Funds of iShares Asia Trust

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

The A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF pay a fee in respect of the collateral arrangements. The expenses incurred pursuant to the securities lending arrangements for the years ended 31st December 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 of money or property that the original owner would have been entitled including dividends and interest.

Collateral may involve risks including settlement, operational and realization 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 realization of the securities. In the 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 realize 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 arrangements are 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 realized may not be sufficient to cover the value of the CAAPs secured by such collateral. All the collateral shortfalls as at 31st December 2012 have been fully covered by additional collaterals called by the Manager on 2nd January 2013.

The following table sets out the net exposure of the A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF to counterparties as at 31st December 2012 and 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 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)	
2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
958,916,293	334,007,625	11,027,496	4,473,624	3,021,432	3,785,703	4,393,845	5,766,248
1.63%	0.78%	1.64%	0.43%	2.05%	1.55%	3.01%	1.39%
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)	
2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
11,737,212	10,287,632	2,298,256	2,466,155	2,716,514	3,488,655	4,786,718	4,379,734
3.81%	1.38%	1.72%	1.10%	1.64%	1.25%	2.21%	0.88%

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	844,880,010	260,340,932
RATING	AA-	AA-
<b>CAAP ISSUERS</b>		
- BARCLAYS BANK PLC <sup>(a), (b)</sup>	(820,369,328)	(824,019,090)
RATING	A+	A+
- CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a), (b)</sup>	(1,898,186,700)	(1,480,287,547)
RATING	A-	A-
- CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED) <sup>(a), (b)</sup>	(3,753,679)	(7,215,223)
RATING	A	A+
- CREDIT SUISSE AG, NASSAU BRANCH <sup>(a), (b)</sup>	(1,407,931,229)	(232,518,967)
RATING	A+	A+
- GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. <sup>(a), (b)</sup>	1,413,162	(72,636,708)
RATING	A-	A
- HSBC BANK PLC <sup>(a), (b)</sup>	(927,728,114)	(903,765,985)
RATING	AA-	AA-

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$
4,218,075	10,931,292	946,034	1,638,455	891,110	2,267,762
AA-	AA-	AA-	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
(13,045,742)	(31,383,866)	(124,260)	(163,170)	(927,949)	(31,213,260)
A-	A-	A-	A-	A-	A-
5,136,362	(2,798,427)	45,937	(709,002)	(632,885)	(1,037,334)
A	A+	A	A+	A	A+
(91,019,975)	(886,639)	(8,132,701)	(3,668,039)	(5,724,169)	(4,477,585)
A+	A+	A+	A+	A+	A+
N/A	N/A	N/A	N/A	(152,347)	(1,560,541)
N/A	N/A	N/A	N/A	A-	A
N/A	N/A	(4,574,461)	(5,580,983)	(4,164,309)	(3,554,465)
N/A	N/A	AA-	AA-	AA-	AA-

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$
- ING BANK N.V. <sup>(a), (b)</sup>	(523,135,833)	(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) <sup>(a), (b)</sup>	(653,802,394)	(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) <sup>(a), (b)</sup>	(313,078,210)	(149,905,903)
RATING	A-	A-
- MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (THE GUARANTOR IS RATED) <sup>(a), (b)</sup>	(997,087)	(6,060,914)
RATING	A-	A-
- STANDARD CHARTERED BANK <sup>(a)</sup>	(149,559,565)	N/A
RATING	AA-	N/A
- THE ROYAL BANK OF SCOTLAND PLC <sup>(a), (b)</sup>	(32,409,818)	(598,836)
RATING	A	A
- UBS AG LONDON BRANCH <sup>(a), (b)</sup>	(1,404,343,743)	(610,473,532)
RATING	A	A
<b>AMOUNTS DUE FROM BROKERS</b>		
- CITIGROUP GLOBAL MARKETS HOLDINGS INC.	N/A	N/A
RATING	N/A	N/A

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	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
N/A	N/A	N/A	N/A	N/A	N/A
836,839	(1,758,223)	224,400	(793,755)	(436,044)	(220,757)
A	A	A	A	A	A
(50,587,957)	(8,932,545)	(8,662,911)	(3,274,885)	(3,917,671)	(1,246,908)
A	A	A	A	A	A
6,989,980	12,646,856	N/A	N/A	16,137	11,752,017
A-	A-	N/A	N/A	A-	A-

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		
	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$
- CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	N/A	N/A
RATING	N/A	N/A
- CREDIT SUISSE AG, NASSAU BRANCH	N/A	N/A
RATING	N/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
- STANDARD CHARTERED BANK	119,773,778	N/A
RATING	AA-	N/A
- THE ROYAL BANK OF SCOTLAND PLC	N/A	N/A
RATING	N/A	N/A
- UBS AG LONDON BRANCH	240,692,268	180,079,454
RATING	A	A

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$
2,069,075	9,070,768	N/A	208,807	771,700	6,739,015
A	A+	N/A	A+	A	A+
4,037,329	1,649,889	1,620,367	419,599	401,425	7,128,958
A+	A+	A+	A+	A+	A+
N/A	N/A	N/A	N/A	82,733	35,512
N/A	N/A	N/A	N/A	A-	A
N/A	N/A	N/A	149,292	345,319	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
1,100,365	5,371,776	N/A	N/A	277,499	748,251
A	A	N/A	N/A	A	A
15,778,708	24,720,205	1,604,565	448,370	230,139	7,489,818
A	A	A	A	A	A



## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	2,447,510	3,913,554
RATING	AA-	AA-
<b>CAAP ISSUERS</b>		
- CITIGROUP GLOBAL MARKETS HOLDINGS INC. <sup>(a), (b)</sup>	(24,404,547)	(41,920,062)
RATING	A-	A-
- CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED) <sup>(a), (b)</sup>	N/A	N/A
RATING	N/A	N/A
- CREDIT SUISSE AG, NASSAU BRANCH <sup>(a), (b)</sup>	(18,195,485)	(13,821,165)
RATING	A+	A+
- GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP INC. <sup>(a), (b)</sup>	N/A	N/A
RATING	N/A	N/A
- HSBC BANK PLC <sup>(a), (b)</sup>	N/A	N/A
RATING	N/A	N/A
- STANDARD CHARTERED BANK <sup>(a)</sup>	N/A	N/A
RATING	N/A	N/A

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$
737,194	1,239,834	576,610	1,823,172	1,364,252	3,263,954
AA-	AA-	AA-	AA-	AA-	AA-
(113,494)	(47,802,441)	(2,740,784)	(1,625,841)	N/A	(22,149,515)
A-	A-	A-	A-	N/A	A-
(695,504)	(1,591,786)	(1,206,449)	(1,018,997)	240,806	(924,164)
A	A+	A	A+	A	A+
(1,203,207)	(4,592,419)	(19,558,641)	(3,957,434)	(7,485,211)	(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
(3,622,707)	(4,464,517)	1,618,822	(6,448,896)	(8,149,102)	(9,195,645)
AA-	AA-	AA-	AA-	AA-	AA-
(1,692,908)	N/A	N/A	N/A	(495,736)	N/A
AA-	N/A	N/A	N/A	AA-	N/A

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$
- THE ROYAL BANK OF SCOTLAND PLC <sup>(a), (b)</sup>	3,242,546	(2,261,885)
RATING	A	A
- UBS AG LONDON BRANCH <sup>(a), (b)</sup>	(1,437,959)	(8,844,907)
RATING	A	A
<b>AMOUNTS DUE FROM BROKERS</b>		
- CITIGROUP GLOBAL MARKETS HOLDINGS INC.	7,978,982	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
- CREDIT SUISSE AG, NASSAU BRANCH	N/A	8,084,621
RATING	N/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
- STANDARD CHARTERED BANK	N/A	N/A
RATING	N/A	N/A

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$
(339,329)	(1,387,919)	N/A	N/A	(673,146)	(4,100,392)
A	A	N/A	N/A	A	A
(517,401)	(1,367,071)	(8,702,802)	(4,207,508)	(7,848,107)	(2,200,687)
A	A	A	A	A	A
N/A	9,751,190	46,958	305,742	N/A	4,517,721
N/A	A-	A-	A-	N/A	A-
2,170,993	7,222,487	1,461,363	4,620,828	N/A	3,004,444
A	A+	A	A+	N/A	A+
196,310	7,271,429	5,842,005	5,623,204	2,997,123	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
1,550,189	2,859,670	1,128,578	2,563,421	N/A	2,125,359
AA-	AA-	AA-	AA-	N/A	AA-
5,420,472	N/A	N/A	N/A	N/A	N/A
AA-	N/A	N/A	N/A	N/A	N/A

## Sub-Funds of iShares Asia Trust

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

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$
- THE ROYAL BANK OF SCOTLAND PLC	2,999,642	3,742,584
RATING	A	A
- UBS AG LONDON BRANCH	N/A	7,828,161
RATING	N/A	A

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

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

<sup>(a)</sup> A50 China ETF

As at 31st December 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, 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, Standard Chartered Bank, 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 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 Energy ETF

As at 31st December 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, 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 as described in the previous table.

CSI A-Share Materials ETF

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

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2011 NET EXPOSURE TO COUNTERPARTIES HK\$
914,923	1,230,120	N/A	N/A	N/A	912,380
A	A	N/A	N/A	N/A	A
213,620	4,406,276	4,764,344	5,661,045	2,967,889	4,839,031
A	A	A	A	A	A

## Sub-Funds of iShares Asia Trust

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

#### CSI A-Share Financials ETF

As at 31st December 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.

#### CSI A-Share Infrastructure ETF

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

#### CSI A-Share Consumer Discretionary ETF

As at 31st December 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, 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.

#### CSI A-Share Consumer Staples ETF

As at 31st December 2012, counterparty risk exposure to CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank, Credit Suisse AG, Nassau Branch, HSBC Bank plc, Standard Chartered Bank, The Royal Bank of Scotland plc and UBS AG London Branch was offset by collateral held by the CSI A-Share Consumer Staples ETF as described in the previous table.

#### <sup>(b)</sup> A50 China ETF

As at 31st December 2011, counterparty risk exposure to Barclays 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., CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank, Credit Suisse AG, Nassau Branch, 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.

## Sub-Funds of iShares Asia Trust

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

#### 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., 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, The Royal Bank of Scotland plc and UBS AG London Branch was offset by collateral held by the CSI A-Share Materials ETF and CSI A-Share Consumer Staples ETF as described in the previous table.

#### CSI A-Share Consumer Discretionary ETF

As at 31st December 2011, counterparty risk exposure to Citigroup Global Markets Holdings Inc., 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 and UBS AG London Branch was offset by collateral held by the CSI A-Share Consumer Discretionary ETF, as described in the previous table.

#### (c) **Liquidity Risk**

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

As at 31st December 2012 and 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 31st December 2012 and 2011, each Sub-Fund held investments and other liquid assets as stated in the Statement of Financial Position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk.

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

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

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

As at 31st December 2012 and 2011, the SENSEX India ETF had 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).



## Sub-Funds of iShares Asia Trust

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

The level in the fair value hierarchy within which the fair value measurement is categorized 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 judgment, considering factors specific to the asset or liability.

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

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

MSCI CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	2,169,766,680	-	192,559	2,169,959,239
<b>TOTAL ASSETS</b>	<b>2,169,766,680</b>	<b>-</b>	<b>192,559</b>	<b>2,169,959,239</b>
<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	1,134,106,587	-	155,431	1,134,262,018
<b>TOTAL ASSETS</b>	<b>1,134,106,587</b>	<b>-</b>	<b>155,431</b>	<b>1,134,262,018</b>

## Sub-Funds of iShares Asia Trust

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

A50 CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	58,574,841,385	58,574,841,385
<b>TOTAL ASSETS</b>	-	-	58,574,841,385	58,574,841,385

<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	42,725,003,977	42,725,003,977
<b>TOTAL ASSETS</b>	-	-	42,725,003,977	42,725,003,977

SENSEX INDIA ETF*	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	1,775,073,439	-	-	1,775,073,439
<b>TOTAL ASSETS</b>	1,775,073,439	-	-	1,775,073,439

<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	1,387,476,679	-	-	1,387,476,679
<b>TOTAL ASSETS</b>	1,387,476,679	-	-	1,387,476,679

\* Represents the consolidated figures of iShares BSE SENSEX India Index ETF and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.

## Sub-Funds of iShares Asia Trust

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

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>MSCI ASIA APEX 50 ETF</b>				
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	97,015,959	-	-	97,015,959
<b>TOTAL ASSETS</b>	<b>97,015,959</b>	<b>-</b>	<b>-</b>	<b>97,015,959</b>
<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	292,715,993	-	-	292,715,993
<b>TOTAL ASSETS</b>	<b>292,715,993</b>	<b>-</b>	<b>-</b>	<b>292,715,993</b>
<b>MSCI ASIA APEX MID CAP ETF</b>				
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	30,921,534	-	-	30,921,534
<b>TOTAL ASSETS</b>	<b>30,921,534</b>	<b>-</b>	<b>-</b>	<b>30,921,534</b>
<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	104,499,174	-	-	104,499,174
<b>TOTAL ASSETS</b>	<b>104,499,174</b>	<b>-</b>	<b>-</b>	<b>104,499,174</b>

## Sub-Funds of iShares Asia Trust

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

MSCI ASIA APEX SMALL CAP ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	32,664,269	-	-	32,664,269
<b>TOTAL ASSETS</b>	<b>32,664,269</b>	<b>-</b>	<b>-</b>	<b>32,664,269</b>
<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	56,299,993	-	251,900	56,551,893
<b>TOTAL ASSETS</b>	<b>56,299,993</b>	<b>-</b>	<b>251,900</b>	<b>56,551,893</b>
<b>MSCI EMERGING ASIA ETF</b>				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	241,680,058	-	-	241,680,058
<b>TOTAL ASSETS</b>	<b>241,680,058</b>	<b>-</b>	<b>-</b>	<b>241,680,058</b>
<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	207,355,641	-	-	207,355,641
<b>TOTAL ASSETS</b>	<b>207,355,641</b>	<b>-</b>	<b>-</b>	<b>207,355,641</b>

## Sub-Funds of iShares Asia Trust

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

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>CSI 300 A-SHARE ETF</b>				
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	670,519,330	670,519,330
<b>TOTAL ASSETS</b>	-	-	670,519,330	670,519,330
<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	269,970,718	269,970,718
- EQUITY SECURITIES	770,127,619	-	-	770,127,619
<b>TOTAL ASSETS</b>	770,127,619	-	269,970,718	1,040,098,337
<b>CSI A-SHARE ENERGY ETF</b>				
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	146,797,211	146,797,211
<b>TOTAL ASSETS</b>	-	-	146,797,211	146,797,211
<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	243,496,675	243,496,675
<b>TOTAL ASSETS</b>	-	-	243,496,675	243,496,675

## Sub-Funds of iShares Asia Trust

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

CSI A-SHARE MATERIALS ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	145,195,984	145,195,984
<b>TOTAL ASSETS</b>	-	-	145,195,984	145,195,984

<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	415,584,705	415,584,705
<b>TOTAL ASSETS</b>	-	-	415,584,705	415,584,705

CSI A-SHARE FINANCIALS ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	307,338,927	307,338,927
<b>TOTAL ASSETS</b>	-	-	307,338,927	307,338,927

<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	740,344,886	740,344,886
<b>TOTAL ASSETS</b>	-	-	740,344,886	740,344,886

## Sub-Funds of iShares Asia Trust

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

CSI A-SHARE INFRASTRUCTURE ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	133,202,854	133,202,854
<b>TOTAL ASSETS</b>	-	-	133,202,854	133,202,854

<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	222,296,771	222,296,771
<b>TOTAL ASSETS</b>	-	-	222,296,771	222,296,771

CSI A-SHARE CONSUMER DISCRETIONARY ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	165,725,691	165,725,691
<b>TOTAL ASSETS</b>	-	-	165,725,691	165,725,691

<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	278,371,815	278,371,815
<b>TOTAL ASSETS</b>	-	-	278,371,815	278,371,815

## Sub-Funds of iShares Asia Trust

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

CSI A-SHARE CONSUMER STAPLES ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2012</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	214,521,929	214,521,929
<b>TOTAL ASSETS</b>	-	-	214,521,929	214,521,929

<b>31ST DECEMBER 2011</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	497,755,248	497,755,248
<b>TOTAL ASSETS</b>	-	-	497,755,248	497,755,248

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 (2011: 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, 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 31st December 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\$
<b>TRANSFERS BETWEEN LEVELS 1 AND 3:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- EQUITY SECURITIES			
AGRICULTURAL PRODUCTS	(3,686,416)	-	3,686,416



## Sub-Funds of iShares Asia Trust

### » Notes to the 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 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\$
<b>TRANSFERS BETWEEN LEVELS 1 AND 3:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- EQUITY SECURITIES			
MATERIALS	(1,103,091)	-	1,103,091

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

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

	2012 HK\$	2011 HK\$
<b>EQUITY SECURITIES</b>		
<b>OPENING BALANCE</b>	155,431	-
TRANSFERS FROM LEVEL 1 INTO LEVEL 3	-	3,686,416
PURCHASES	-	-
SALES	-	-
GAINS/(LOSSES) RECOGNIZED IN PROFIT OR LOSS	37,128	(3,530,985)
<b>CLOSING BALANCE</b>	192,559	155,431
TOTAL GAINS OR LOSSES FOR THE YEAR INCLUDED IN PROFIT OR LOSS FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	37,128	(3,750,103)

## Sub-Funds of iShares Asia Trust

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

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

	2012 HK\$	2011 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	42,725,003,977	51,992,998,509
PURCHASES	28,206,332,377	19,742,097,255
SALES	(18,960,669,424)	(21,178,840,410)
GAINS/(LOSSES) RECOGNISED IN PROFIT OR LOSS	6,604,174,455	(7,831,251,377)
<b>CLOSING BALANCE</b>	<u>58,574,841,385</u>	<u>42,725,003,977</u>
TOTAL GAINS OR LOSSES FOR THE YEAR INCLUDED IN PROFIT OR LOSS FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>7,207,486,019</u>	<u>(6,575,836,311)</u>

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

	2012 HK\$	2011 HK\$
<b>EQUITY SECURITIES</b>		
<b>OPENING BALANCE</b>	251,900	-
TRANSFERS FROM LEVEL 1 INTO LEVEL 3	-	1,103,091
PURCHASES	-	-
SALES	(88,600)	(76,700)
LOSSES RECOGNIZED IN PROFIT OR LOSS	(163,300)	(774,491)
<b>CLOSING BALANCE</b>	<u>-</u>	<u>251,900</u>
TOTAL LOSSES FOR THE YEAR INCLUDED IN PROFIT OR LOSS FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>-</u>	<u>(668,500)</u>

## Sub-Funds of iShares Asia Trust

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

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

	2012 HK\$	2011 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	269,970,718	420,464,758
PURCHASES	909,156,989	177,172,494
SALES	(438,177,368)	(197,058,625)
LOSSES RECOGNIZED IN PROFIT OR LOSS	(70,431,009)	(130,607,909)
<b>CLOSING BALANCE</b>	<u>670,519,330</u>	<u>269,970,718</u>
TOTAL LOSSES FOR THE YEAR INCLUDED IN PROFIT OR LOSS FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(30,165,655)</u>	<u>(104,631,951)</u>

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

	2012 HK\$	2011 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	243,496,675	480,162,146
PURCHASES	40,932,111	30,909,194
SALES	(138,899,104)	(183,561,721)
GAINS/(LOSSES) RECOGNIZED IN PROFIT OR LOSS	1,267,529	(84,012,944)
<b>CLOSING BALANCE</b>	<u>146,797,211</u>	<u>243,496,675</u>
TOTAL LOSSES FOR THE YEAR INCLUDED IN PROFIT OR LOSS FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(10,488,153)</u>	<u>(68,126,369)</u>

## Sub-Funds of iShares Asia Trust

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

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

	2012 HK\$	2011 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	415,584,705	694,784,520
PURCHASES	48,771,438	140,270,083
SALES	(366,998,411)	(206,677,973)
GAINS/(LOSSES) RECOGNIZED IN PROFIT OR LOSS	47,838,252	(212,791,925)
<b>CLOSING BALANCE</b>	<u>145,195,984</u>	<u>415,584,705</u>
TOTAL GAINS OR LOSSES FOR THE YEAR INCLUDED IN PROFIT OR LOSS FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>1,465,268</u>	<u>(208,301,680)</u>

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

	2012 HK\$	2011 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	740,344,886	996,196,760
PURCHASES	210,929,247	93,046,402
SALES	(767,234,855)	(251,740,649)
GAINS/(LOSSES) RECOGNIZED IN PROFIT OR LOSS	123,299,649	(97,157,627)
<b>CLOSING BALANCE</b>	<u>307,338,927</u>	<u>740,344,886</u>
TOTAL GAINS OR LOSSES FOR THE YEAR INCLUDED IN PROFIT OR LOSS FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>57,091,796</u>	<u>(97,677,157)</u>

## Sub-Funds of iShares Asia Trust

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

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

	2012 HK\$	2011 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	222,296,771	304,433,247
PURCHASES	111,876,475	75,885,601
SALES	(200,499,316)	(108,762,036)
LOSSES RECOGNIZED IN PROFIT OR LOSS	(471,076)	(49,260,041)
<b>CLOSING BALANCE</b>	<u>133,202,854</u>	<u>222,296,771</u>
TOTAL GAINS OR LOSSES FOR THE YEAR INCLUDED IN PROFIT OR LOSS FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>8,320,183</u>	<u>(42,339,754)</u>

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

	2012 HK\$	2011 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	278,371,815	546,738,361
PURCHASES	39,771,806	92,523,912
SALES	(169,365,422)	(262,450,009)
GAINS/(LOSSES) RECOGNIZED IN PROFIT OR LOSS	16,947,492	(98,440,449)
<b>CLOSING BALANCE</b>	<u>165,725,691</u>	<u>278,371,815</u>
TOTAL GAINS OR LOSSES FOR THE YEAR INCLUDED IN PROFIT OR LOSS FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>9,050,677</u>	<u>(81,116,153)</u>

## Sub-Funds of iShares Asia Trust

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

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

	2012 HK\$	2011 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	497,755,248	626,750,884
PURCHASES	141,893,289	118,417,475
SALES	(413,178,995)	(216,148,973)
LOSSES RECOGNIZED IN PROFIT OR LOSS	(11,947,613)	(31,264,138)
<b>CLOSING BALANCE</b>	<u>214,521,929</u>	<u>497,755,248</u>
TOTAL LOSSES FOR THE YEAR INCLUDED IN PROFIT OR LOSS FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(22,472,363)</u>	<u>(32,019,845)</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

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares BSE SENSEX India Index ETF	
	2012	2011	2012	2011	2012	2011
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>FINAL DISTRIBUTION</b>						
- HK\$0.500 ON 66,000,000 UNITS PAID ON 30TH DECEMBER 2011	-	(33,000,000)	-	-	-	-
- HK\$0.560 ON 108,600,000 UNITS PAID ON 28TH DECEMBER 2012	(60,816,000)	-	-	-	-	-
- HK\$0.170 ON 4,516,000,000 UNITS PAID ON 30TH DECEMBER 2011	-	-	-	(767,720,000)	-	-
- HK\$0.190 ON 5,718,000,000 UNITS PAID ON 28TH DECEMBER 2012	-	-	(1,086,420,000)	-	-	-

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
FINAL DISTRIBUTION				
- HK\$0.950 ON 8,800,000 UNITS PAID ON 30TH DECEMBER 2011	-	(8,360,000)	-	-
- HK\$0.910 ON 2,400,000 UNITS PAID ON 28TH DECEMBER 2012	(2,184,000)	-	-	-
- HK\$0.940 ON 3,200,000 UNITS PAID ON 30TH DECEMBER 2011	-	-	-	(3,008,000)
- HK\$0.890 ON 800,000 UNITS PAID ON 28TH DECEMBER 2012	-	-	(712,000)	-

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF	
	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
FINAL DISTRIBUTION				
- HK\$1.080 ON 1,600,000 UNITS PAID ON 30TH DECEMBER 2011	-	(1,728,000)	-	-
- HK\$0.520 ON 800,000 UNITS PAID ON 28TH DECEMBER 2012	(416,000)	-	-	-
- HK\$0.760 ON 5,600,000 UNITS PAID ON 30TH DECEMBER 2011	-	-	-	(4,256,000)
- HK\$0.680 ON 5,600,000 UNITS PAID ON 28TH DECEMBER 2012	-	-	(3,808,000)	-

	iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
	2012 HK\$	2011 HK\$	2012 HK\$	2011 HK\$
FINAL DISTRIBUTION				
- HK\$0.170 ON 54,000,000 UNITS PAID ON 30TH DECEMBER 2011	-	(9,180,000)	-	-
- HK\$0.470 ON 31,000,000 UNITS PAID ON 28TH DECEMBER 2012	(14,570,000)	-	-	-
- HK\$0.180 ON 30,500,000 UNITS PAID ON 30TH DECEMBER 2011	-	-	-	(5,490,000)
- HK\$0.180 ON 15,000,000 UNITS PAID ON 28TH DECEMBER 2012	-	-	(2,700,000)	-

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	2012	2011	2012	2011
	HK\$	HK\$	HK\$	HK\$
<b>FINAL DISTRIBUTION</b>				
- HK\$0.070 ON 42,000,000 UNITS PAID ON 30TH DECEMBER 2011	-	(2,940,000)	-	-
- HK\$0.090 ON 14,500,000 UNITS PAID ON 28TH DECEMBER 2012	(1,305,000)	-	-	-
- HK\$0.140 ON 83,000,000 UNITS PAID ON 30TH DECEMBER 2011	-	-	-	(11,620,000)
- HK\$0.230 ON 28,000,000 UNITS PAID ON 28TH DECEMBER 2012	-	-	(6,440,000)	-
	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)	
	2012	2011	2012	2011
	HK\$	HK\$	HK\$	HK\$
<b>FINAL DISTRIBUTION</b>				
- HK\$0.130 ON 23,000,000 UNITS PAID ON 30TH DECEMBER 2011	-	(2,990,000)	-	-
- HK\$0.140 ON 14,000,000 UNITS PAID ON 28TH DECEMBER 2012	(1,960,000)	-	-	-
- HK\$0.130 ON 26,000,000 UNITS PAID ON 30TH DECEMBER 2011	-	-	-	(3,380,000)
- HK\$0.150 ON 12,000,000 UNITS PAID ON 28TH DECEMBER 2012	-	-	(1,800,000)	-
			iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
	2012		2012	2011
	HK\$		HK\$	HK\$
<b>FINAL DISTRIBUTION</b>				
- HK\$0.130 ON 26,000,000 UNITS PAID ON 30TH DECEMBER 2011			-	(3,380,000)
- HK\$0.210 ON 12,500,000 UNITS PAID ON 28TH DECEMBER 2012			(2,625,000)	-



## Sub-Funds of iShares Asia Trust

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

#### 14 SEGMENT INFORMATION

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

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

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

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

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

#### 15 SUBSEQUENT EVENT

As at 22nd March 2013, the name of iShares BSE SENSEX India Index ETF changed to iShares S&P BSE SENSEX India Index ETF. This change is due to the change of the name of the underlying index from BSE SENSEX Index to S&P BSE SENSEX Index effective 19th February 2013.

#### 16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 22nd April 2013.

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2012

INVESTMENTS (99.80%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.80%)</b>			
<b>CHINA (99.80%)</b>			
AGILE PROPERTY HOLDINGS LTD	572,270	6,226,298	0.29
AGRICULTURAL BANK OF CHINA - H	8,496,069	32,624,905	1.50
AIR CHINA LTD - H	770,085	5,036,356	0.23
ALUMINUM CORP OF CHINA LTD - H	1,413,761	4,990,576	0.23
ANGANG STEEL CO LTD - H	445,000	2,518,700	0.12
ANHUI CONCH CEMENT CO LTD - H	474,536	13,381,915	0.62
ANTA SPORTS PRODUCTS LTD	344,919	2,355,797	0.11
AVICHINA INDUSTRY & TECHNOLOGY CO LTD - H	798,824	2,716,002	0.12
BANK OF CHINA LTD - H	29,751,505	103,237,722	4.75
BANK OF COMMUNICATIONS LTD - H	2,724,677	15,884,867	0.73
BBMG CORP - H	442,572	3,102,430	0.14
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H	747,125	4,139,072	0.19
BEIJING ENTERPRISES HOLDINGS LTD	192,881	9,730,846	0.45
BELLE INTERNATIONAL HOLDINGS LTD	1,831,797	30,591,010	1.41
BOSIDENG INTERNATIONAL HOLDINGS LTD	1,116,183	2,544,897	0.12
BRILLIANCE CHINA AUTOMOTIVE	1,014,224	9,695,981	0.45
BYD CO LTD - H	205,244	4,751,399	0.22
CHAODA MODERN AGRICULTURE	690,100	192,559	0.01
CHINA AGRI-INDUSTRIES HOLDINGS LTD	833,186	3,616,027	0.17
CHINA BLUECHEMICAL LTD - H	705,528	3,661,690	0.17
CHINA CITIC BANK CORP LTD - H	2,831,754	13,026,068	0.60
CHINA COAL ENERGY CO - H	1,569,594	13,137,502	0.60
CHINA COMMUNICATIONS CONSTRUCTION CO LTD - H	1,690,819	12,630,418	0.58
CHINA COMMUNICATIONS SERVICES CORP LTD - H	950,144	4,256,645	0.20
CHINA CONSTRUCTION BANK - H	28,525,694	177,429,817	8.16
CHINA COSCO HOLDINGS CO LTD - H	1,027,881	3,895,669	0.18
CHINA EVERBRIGHT LTD	362,081	5,380,524	0.25
CHINA FOODS LTD	342,000	2,441,880	0.11
CHINA GAS HOLDINGS LTD	1,288,048	7,844,212	0.36
CHINA INTERNATIONAL MARINE CONTAINER (GROUP) CO LTD - B	291,256	3,448,471	0.16
CHINA LIFE INSURANCE CO - H	2,941,067	74,556,048	3.43
CHINA LONGYUAN POWER GROUP CORP - H	862,938	4,616,718	0.21
CHINA MENGNIU DAIRY CO LTD	503,075	11,042,496	0.51
CHINA MERCHANTS BANK CO LTD - H	1,543,210	26,358,027	1.21
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	422,642	10,481,522	0.48
CHINA MINSHENG BANKING CO LTD - H	2,009,026	17,980,783	0.83
CHINA MOBILE LTD	2,384,986	215,244,986	9.90
CHINA NATIONAL BUILDING MATERIAL CO LTD - H	1,102,135	12,498,211	0.57

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.80%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.80%) (CONTINUED)</b>			
<b>CHINA (99.80%) (CONTINUED)</b>			
CHINA OILFIELD SERVICES LTD - H	580,862	9,235,706	0.42
CHINA OVERSEAS LAND & INVESTMENT LTD	1,612,173	37,241,196	1.71
CHINA PACIFIC INSURANCE (GROUP) CO LTD - H	926,071	26,531,934	1.22
CHINA PETROLEUM & CHEMICAL CORP - H	6,637,740	58,279,357	2.68
CHINA RAILWAY CONSTRUCTION CORP - H	818,986	7,190,697	0.33
CHINA RAILWAY GROUP LTD - H	1,500,695	6,798,148	0.31
CHINA RESOURCES CEMENT HOLDING LTD	778,819	3,948,612	0.18
CHINA RESOURCES ENTERPRISE LTD	460,170	12,861,751	0.59
CHINA RESOURCES GAS GROUP LTD	361,722	5,780,318	0.27
CHINA RESOURCES LAND LTD	791,480	16,581,506	0.76
CHINA RESOURCES POWER HOLDINGS CO LTD	771,754	15,203,554	0.70
CHINA SHANSHUI CEMENT GROUP CO LTD	727,455	4,117,395	0.19
CHINA SHENHUA ENERGY CO LTD - H	1,344,153	45,499,579	2.09
CHINA SHIPPING CONTAINER LINES COMPANY LTD - H	1,493,889	3,316,434	0.15
CHINA SHIPPING DEVELOPMENT CO LTD - H	516,675	2,273,370	0.10
CHINA SOUTHERN AIRLINES CO LTD - H	722,853	2,819,127	0.13
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	711,943	6,613,950	0.30
CHINA TAIPING INSURANCE HOLDINGS CO LTD	342,675	5,379,997	0.25
CHINA TELECOM CORP LTD - H	5,444,286	23,410,430	1.08
CHINA UNICOM	1,852,439	22,970,244	1.06
CHINA VANKE CO LTD - B	507,700	6,346,250	0.29
CHONGQING RURAL COMMERCIAL BANK CO LTD - H	973,690	4,138,183	0.19
CITIC PACIFIC LTD	529,233	6,107,349	0.28
CITIC SECURITIES CO LTD - H	431,441	8,430,357	0.39
CNOOC LTD	7,070,899	118,649,685	5.46
COSCO PACIFIC LTD	672,652	7,399,172	0.34
COUNTRY GARDEN HOLDINGS COMPANY - H	1,854,807	7,530,516	0.35
CSR CORPORATION LIMITED - H	804,704	5,423,705	0.25
DAH CHONG HONG	326,848	2,657,274	0.12
DAPHNE INTERNATIONAL HOLDINGS LTD	387,280	4,105,168	0.19
DATANG INTERNATIONAL POWER GEN CO LTD - H	1,186,518	3,500,228	0.16
DONGFANG ELECTRIC CORP LTD - H	135,350	2,116,874	0.10
DONGFENG MOTOR GROUP CO LTD - H	1,037,398	12,324,288	0.57
ENN ENERGY HOLDINGS LTD	282,637	9,524,867	0.44
EVERGRANDE REAL ESTATE GROUP	2,131,681	9,038,327	0.42
FAR EAST HORIZON LTD	524,195	3,250,009	0.15
FOSUN INTERNATIONAL - H	637,982	3,138,871	0.14
FRANSHION PROPERTIES CHINA LTD	1,276,383	3,561,109	0.16

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.80%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.80%) (CONTINUED)</b>			
<b>CHINA (99.80%) (CONTINUED)</b>			
GCL POLY ENERGY HOLDINGS LTD	3,079,593	4,804,165	0.22
GEELY AUTOMOBILE HOLDINGS LTD	1,520,538	5,565,169	0.26
GOLDEN EAGLE RETAIL GROUP LTD	241,050	4,570,308	0.21
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	4,031,058	3,708,573	0.17
GREAT WALL MOTOR COMPANY LTD - H	393,757	9,528,919	0.44
GUANGDONG INVESTMENTS LTD	1,032,400	6,276,992	0.29
GUANGZHOU AUTOMOBILE GROUP CO LTD - H	881,962	6,041,440	0.28
GUANGZHOU R&F PROPERTIES CO LTD - H	363,595	4,690,376	0.22
HAIER ELECTRONICS GROUP CO LTD	329,706	3,732,272	0.17
HAITONG SECURITIES CO LTD	364,400	4,810,080	0.22
HENGAN INTERNATIONAL GROUP CO LTD	289,347	20,196,421	0.93
HUABAO INTERNATIONAL HOLDINGS LTD	858,267	3,287,163	0.15
HUANENG POWER INTERNATIONAL INC - H	1,206,040	8,611,126	0.40
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	25,743,193	141,587,562	6.51
INNER MONGOLIA YITAI COAL CO LTD - B	243,200	10,711,368	0.49
INTIME DEPARTMENT STORE GROUP CO LTD	397,236	3,614,848	0.17
JIANGSU EXPRESSWAY CO LTD - H	461,969	3,663,414	0.17
JIANGXI COPPER COMPANY LTD - H	530,209	10,789,753	0.50
KINGBOARD CHEMICAL HOLDINGS LTD	238,337	6,530,434	0.30
KUNLUN ENERGY CO LTD	1,257,736	20,325,014	0.93
LEE & MAN PAPER MANUFACTURING LTD	764,089	3,721,113	0.17
LENOVO GROUP LTD	2,400,186	16,825,304	0.77
LONGFOR PROPERTIES	552,111	8,336,876	0.38
MMG LTD	632,123	2,029,115	0.09
NINE DRAGONS PAPER HOLDINGS LTD - H	667,139	4,669,973	0.21
PARKSON RETAIL GROUP LTD	559,514	3,491,367	0.16
PETROCHINA CO LTD - H	8,345,912	91,304,277	4.20
PICC PROPERTY & CASUALTY CO LTD - H	1,086,617	11,800,661	0.54
PING AN INSURANCE (GROUP) CO OF CHINA LTD - H	741,099	48,060,270	2.21
POLY PROPERTY GROUP CO LTD	790,147	4,788,291	0.22
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	665,535	5,117,964	0.24
SHANGHAI ELECTRIC GROUP CORP - H	1,122,711	3,716,173	0.17
SHANGHAI INDUSTRIAL HOLDINGS LTD	215,935	5,841,042	0.27
SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H	251,556	3,717,998	0.17
SHIMAO PROPERTY HOLDINGS LTD	571,039	8,337,169	0.38
SHOUGANG FUSHAN RESOURCES GROUP LTD	1,293,841	3,674,508	0.17
SHUI ON LAND LTD	1,092,781	4,097,929	0.19
SIHUAN PHARMACEUTICAL HOLDINGS	721,988	2,454,759	0.11

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.80%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.80%) (CONTINUED)</b>			
<b>CHINA (99.80%) (CONTINUED)</b>			
SINO-OCEAN LAND HOLDINGS LTD - H	1,182,255	6,821,611	0.31
SINOPEC SHANGHAI PETROCHEMICAL CO LTD - H	927,330	2,550,158	0.12
SINOPHARM MEDICINE HOLDING CO LTD - H	324,518	7,869,562	0.36
SOHO CHINA LTD - H	829,302	5,141,672	0.24
SUN ART RETAIL GROUP LTD	970,680	11,512,265	0.53
TENCENT HOLDINGS LTD	401,493	99,650,563	4.58
TINGYI (CAYMAN ISLAND) HOLDING CORP - H	754,372	16,105,842	0.74
TSINGTAO BREWERY CO LTD - H	117,591	5,350,391	0.25
UNI PRESIDENT CHINA HOLDINGS	428,930	3,525,805	0.16
WANT WANT CHINA HOLDINGS LTD - H	2,348,581	25,082,845	1.15
WEICHAI POWER CO LTD - H	193,731	6,635,287	0.31
WUMART STORES INC - H	203,222	3,369,421	0.15
YANZHOU COAL MINING CO LTD - H	800,456	10,245,837	0.47
YINGDE GASES GROUP COMPANY	371,348	2,918,795	0.13
YUEXIU PROPERTY CO LTD	2,030,930	4,975,779	0.23
ZHAOJIN MINING INDUSTRY - H	347,648	4,206,541	0.19
ZHEJIANG EXPRESSWAY CO LTD - H	569,600	3,468,864	0.16
ZHONGSHENG GROUP HOLDINGS LTD	225,724	2,640,971	0.12
ZHUZHOU CSR TIMES ELECTRIC CO LTD - H	182,030	5,178,754	0.24
ZIJIN MINING GROUP CO LTD - H	2,483,870	7,526,126	0.35
ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO LTD - H	552,910	6,314,232	0.29
ZTE CORP - H	250,624	3,273,149	0.15
<b>TOTAL INVESTMENTS</b>		<b>2,169,959,239</b>	<b>99.80</b>
<b>OTHER NET ASSETS</b>		<b>4,297,006</b>	<b>0.20</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)</b>		<b>2,174,256,245</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>1,895,831,972</b>	

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED EQUITIES</b>					
AGILE PROPERTY HOLDINGS LTD	368,170	782,386	-	578,286	572,270
AGRICULTURAL BANK OF CHINA - H	4,689,847	11,785,182	-	7,978,960	8,496,069
AIR CHINA LTD - H	547,470	1,126,154	-	903,539	770,085
ALIBABA.COM LTD - H	343,750	429,914	-	773,664	-
ALUMINUM CORP OF CHINA LTD - H	1,045,000	2,238,702	-	1,869,941	1,413,761
ANGANG STEEL CO LTD - H	275,000	580,000	-	410,000	445,000
ANHUI CONCH CEMENT CO LTD - H	331,167	689,257	-	545,888	474,536
ANTA SPORTS PRODUCTS LTD	229,790	469,850	-	354,721	344,919
AVICHINA INDUSTRY & TECHNOLOGY CO LTD - H	440,000	1,075,824	-	717,000	798,824
BANK OF CHINA LTD - H	16,845,376	41,431,686	-	28,525,557	29,751,505
BANK OF COMMUNICATIONS LTD - H	1,854,447	3,884,510	-	3,014,280	2,724,677
BBMG CORP - H	302,500	612,134	-	472,062	442,572
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H	495,000	1,014,312	-	762,187	747,125
BEIJING ENTERPRISES HOLDINGS LTD	140,250	289,765	-	237,134	192,881
BELLE INTERNATIONAL HOLDINGS LTD	1,199,236	2,601,656	-	1,969,095	1,831,797
BOSIDENG INTERNATIONAL HOLDINGS LTD	605,000	1,509,558	-	998,375	1,116,183
BRILLIANCE CHINA AUTOMOTIVE	626,560	1,433,666	-	1,046,002	1,014,224
BYD CO LTD - H	140,250	283,844	-	218,850	205,244
CHAODA MODERN AGRICULTURE	690,100	-	-	-	690,100
CHINA AGRI-INDUSTRIES HOLDINGS LTD	440,000	1,084,266	-	691,080	833,186
CHINA AGRI-INDUSTRIES HOLDINGS LTD - RIGHTS	-	-	193,009	193,009	-
CHINA BLUECHEMICAL LTD - H	495,000	991,466	-	780,938	705,528
CHINA CITIC BANK CORP LTD - H	1,765,592	3,985,101	-	2,918,939	2,831,754
CHINA COAL ENERGY CO - H	1,002,210	2,308,597	-	1,741,213	1,569,594
CHINA COMMUNICATIONS CONSTRUCTION CO LTD - H	1,074,700	2,353,645	-	1,737,526	1,690,819
CHINA COMMUNICATIONS SERVICES CORP LTD - H	572,000	1,356,043	-	977,899	950,144
CHINA COMMUNICATIONS SERVICES CORP LTD - H - RIGHTS	-	-	114,400	114,400	-
CHINA CONSTRUCTION BANK - H	15,206,545	40,280,363	-	26,961,214	28,525,694
CHINA COSCO HOLDINGS CO LTD - H	533,500	1,405,344	-	910,963	1,027,881
CHINA DONGXIANG GROUP CO - H	715,000	871,000	-	1,586,000	-
CHINA EVERBRIGHT LTD	220,000	486,147	-	344,066	362,081
CHINA FOODS LTD	-	349,684	-	7,684	342,000
CHINA GAS HOLDINGS LTD	825,000	1,797,329	-	1,334,281	1,288,048
CHINA INTERNATIONAL MARINE CONTAINER (GROUP) CO LTD - B	-	666,200	-	374,944	291,256
CHINA LIFE INSURANCE CO - H	1,925,372	4,105,798	-	3,090,103	2,941,067
CHINA LONGYUAN POWER GROUP CORP - H	555,500	1,151,804	-	844,366	862,938
CHINA MENGNIU DAIRY CO LTD	335,500	694,117	-	526,542	503,075
CHINA MERCHANTS BANK CO LTD - H	989,280	2,112,186	-	1,558,256	1,543,210
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	304,897	631,563	-	513,818	422,642

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED EQUITIES (CONTINUED)</b>					
CHINA MINSHENG BANKING CO LTD - H	937,300	2,965,224	-	1,893,498	2,009,026
CHINA MOBILE LTD	1,523,721	3,281,406	-	2,420,141	2,384,986
CHINA MOLYBDENUM CO LTD - H	357,500	435,500	-	793,000	-
CHINA NATIONAL BUILDING MATERIAL CO LTD - H	770,000	1,608,506	-	1,276,371	1,102,135
CHINA OILFIELD SERVICES LTD - H	419,760	875,696	-	714,594	580,862
CHINA OVERSEAS LAND & INVESTMENT LTD	1,041,723	2,265,548	-	1,695,098	1,612,173
CHINA PACIFIC INSURANCE (GROUP) CO LTD - H	444,126	1,231,493	-	749,548	926,071
CHINA PETROLEUM & CHEMICAL CORP - H	4,207,630	9,110,764	-	6,680,654	6,637,740
CHINA RAILWAY CONSTRUCTION CORP - H	530,750	1,124,380	-	836,144	818,986
CHINA RAILWAY GROUP LTD - H	1,072,500	2,284,547	-	1,856,352	1,500,695
CHINA RESOURCES CEMENT HOLDING LTD	550,000	1,098,756	-	869,937	778,819
CHINA RESOURCES ENTERPRISE LTD	329,932	680,560	-	550,322	460,170
CHINA RESOURCES GAS GROUP LTD	166,000	458,243	-	262,521	361,722
CHINA RESOURCES LAND LTD	517,000	1,100,797	-	826,317	791,480
CHINA RESOURCES POWER HOLDINGS CO LTD	430,310	1,030,308	-	688,864	771,754
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD	467,500	1,809,140	-	2,276,640	-
CHINA SHANSHUI CEMENT GROUP CO LTD	467,500	970,026	-	710,071	727,455
CHINA SHENHUA ENERGY CO LTD - H	890,549	1,891,790	-	1,438,186	1,344,153
CHINA SHIPPING CONTAINER LINES COMPANY LTD - H	605,000	2,152,514	-	1,263,625	1,493,889
CHINA SHIPPING DEVELOPMENT CO LTD - H	374,000	740,088	-	597,413	516,675
CHINA SOUTHERN AIRLINES CO LTD - H	495,000	1,000,978	-	773,125	722,853
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	385,000	974,277	-	647,334	711,943
CHINA TAIPING INSURANCE HOLDINGS CO LTD	203,500	451,950	-	312,775	342,675
CHINA TELECOM CORP LTD - H	3,391,540	7,407,029	-	5,354,283	5,444,286
CHINA UNICOM	1,546,597	3,046,080	-	2,740,238	1,852,439
CHINA VANKE CO LTD - B	-	781,900	-	274,200	507,700
CHINA YURUN FOOD GROUP LTD	357,500	723,140	-	1,080,640	-
CHINA ZHENGTONG AUTO SERVICES HOLDING LTD	208,500	505,454	-	713,954	-
CHINA ZHONGWANG HOLDINGS LTD	429,000	859,690	-	1,288,690	-
CHONGQING RURAL COMMERCIAL BANK CO LTD - H	605,000	1,530,645	-	1,161,955	973,690
CITIC PACIFIC LTD	357,500	743,792	-	572,059	529,233
CITIC SECURITIES CO LTD - H	-	600,494	-	169,053	431,441
CNOOC LTD	4,560,110	9,767,719	-	7,256,930	7,070,899
COSCO PACIFIC LTD	462,000	953,837	-	743,185	672,652
COUNTRY GARDEN HOLDINGS COMPANY - H	968,000	2,480,693	-	1,593,886	1,854,807
CSG HOLDING CO LTD - B	-	438,500	-	438,500	-
CSR CORPORATION LIMITED - H	429,000	1,079,227	-	703,523	804,704
DAH CHONG HONG	202,000	425,952	-	301,104	326,848
DAPHNE INTERNATIONAL HOLDINGS LTD	220,000	505,312	-	338,032	387,280

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED EQUITIES (CONTINUED)</b>					
DATANG INTERNATIONAL POWER GEN CO LTD - H	803,000	1,631,468	-	1,247,950	1,186,518
DONGFANG ELECTRIC CORP LTD - H	89,540	183,556	-	137,746	135,350
DONGFENG MOTOR GROUP CO LTD - H	673,950	1,451,881	-	1,088,433	1,037,398
DONGYUE GROUP	208,048	377,453	-	585,501	-
ENN ENERGY HOLDINGS LTD	202,915	423,105	-	343,383	282,637
EVERGRANDE REAL ESTATE GROUP	1,411,740	2,939,503	-	2,219,562	2,131,681
FAR EAST HORIZON LTD	266,000	720,622	-	462,427	524,195
FOSUN INTERNATIONAL - H	302,500	890,732	-	555,250	637,982
FRANSHION PROPERTIES CHINA LTD	1,100,000	2,042,758	-	1,866,375	1,276,383
GCL POLY ENERGY HOLDINGS LTD	1,560,240	4,235,154	-	2,715,801	3,079,593
GEELY AUTOMOBILE HOLDINGS LTD	987,780	2,057,012	-	1,524,254	1,520,538
GOLDEN EAGLE RETAIL GROUP LTD	173,030	380,405	-	312,385	241,050
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	2,387,000	5,321,108	-	3,677,050	4,031,058
GREAT WALL MOTOR COMPANY LTD - H	233,750	569,991	-	409,984	393,757
GUANGDONG INVESTMENTS LTD	537,181	1,396,148	-	900,929	1,032,400
GUANGZHOU AUTOMOBILE GROUP CO LTD - H	609,763	1,266,775	-	994,576	881,962
GUANGZHOU R&F PROPERTIES CO LTD - H	253,000	508,408	-	397,813	363,595
HAIER ELECTRONICS GROUP CO LTD	178,000	446,308	-	294,602	329,706
HAITONG SECURITIES CO LTD	-	372,588	-	8,188	364,400
HENGAN INTERNATIONAL GROUP CO LTD	199,441	414,441	-	324,535	289,347
HENGDELI HOLDINGS LTD	540,391	1,120,164	-	1,660,555	-
HUABAO INTERNATIONAL HOLDINGS LTD	528,000	1,156,484	-	826,217	858,267
HUANENG POWER INTERNATIONAL INC - H	704,000	1,770,765	-	1,268,725	1,206,040
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	15,316,296	35,340,827	-	24,913,930	25,743,193
INNER MONGOLIA YITAI COAL CO LTD - B	-	386,600	-	143,400	243,200
INTIME DEPARTMENT STORE GROUP CO LTD	275,000	553,736	-	431,500	397,236
JIANGSU EXPRESSWAY CO LTD - H	320,919	645,188	-	504,138	461,969
JIANGXI COPPER COMPANY LTD - H	379,500	789,541	-	638,832	530,209
KINGBOARD CHEMICAL HOLDINGS LTD	162,580	329,274	-	253,517	238,337
KUNLUN ENERGY CO LTD	627,000	1,823,380	-	1,192,644	1,257,736
LEE & MAN PAPER MANUFACTURING LTD	440,000	1,016,714	-	692,625	764,089
LENOVO GROUP LTD	1,650,000	3,425,601	-	2,675,415	2,400,186
LONGFOR PROPERTIES	373,780	784,234	-	605,903	552,111
LONKING HOLDINGS LTD	357,500	701,998	-	1,059,498	-
METALLURGICAL CORPORATION OF CHINA LTD - H	742,500	2,060,280	-	2,802,780	-
MMG LTD	440,000	883,998	-	691,875	632,123
NINE DRAGONS PAPER HOLDINGS LTD - H	412,500	1,064,527	-	809,888	667,139
PARKSON RETAIL GROUP LTD	316,250	748,264	-	505,000	559,514
PETROCHINA CO LTD - H	5,316,100	11,448,093	-	8,418,281	8,345,912



## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED EQUITIES (CONTINUED)</b>					
PICC PROPERTY & CASUALTY CO LTD - H	728,178	1,507,948	-	1,149,509	1,086,617
PING AN INSURANCE (GROUP) CO OF CHINA LTD - H	440,454	1,031,150	-	730,505	741,099
POLY PROPERTY GROUP CO LTD	550,000	1,105,022	-	864,875	790,147
RENHE COMMERCIAL HOLDINGS	2,381,390	2,900,966	-	5,282,356	-
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	275,000	531,460	-	806,460	-
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	5,087,500	6,197,500	-	11,285,000	-
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	469,262	960,350	-	764,077	665,535
SHANGHAI ELECTRIC GROUP CORP - H	726,000	1,502,486	-	1,105,775	1,122,711
SHANGHAI INDUSTRIAL HOLDINGS LTD	124,928	296,054	-	205,047	215,935
SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H	119,000	329,621	-	197,065	251,556
SHIMAO PROPERTY HOLDINGS LTD	426,250	849,156	-	704,367	571,039
SHOUGANG FUSHAN RESOURCES GROUP LTD	803,000	1,745,274	-	1,254,433	1,293,841
SHUI ON LAND LTD	539,000	1,474,200	-	920,419	1,092,781
SIHUAN PHARMACEUTICAL HOLDINGS	495,000	1,000,488	-	773,500	721,988
SINOFERT HOLDINGS LTD	550,000	670,000	-	1,220,000	-
SINO-OCEAN LAND HOLDINGS LTD - H	748,000	1,606,799	-	1,172,544	1,182,255
SINOPEC SHANGHAI PETROCHEMICAL CO LTD - H	660,000	1,314,580	-	1,047,250	927,330
SINOPHARM MEDICINE HOLDING CO LTD - H	176,000	434,887	-	286,369	324,518
SKYWORTH DIGITAL HOLDINGS LTD	451,000	549,400	-	1,000,400	-
SOHO CHINA LTD - H	512,490	1,080,888	-	764,076	829,302
SUN ART RETAIL GROUP LTD	452,000	1,225,475	-	706,795	970,680
TENCENT HOLDINGS LTD	251,846	546,906	-	397,259	401,493
TINGYI (CAYMAN ISLAND) HOLDING CORP - H	530,225	1,092,631	-	868,484	754,372
TSINGTAO BREWERY CO LTD - H	79,133	161,124	-	122,666	117,591
UNI PRESIDENT CHINA HOLDINGS	-	730,180	-	301,250	428,930
WANT WANT CHINA HOLDINGS LTD - H	1,505,790	3,211,538	-	2,368,747	2,348,581
WEICHAI POWER CO LTD - H	108,890	237,293	27,936	180,388	193,731
WUMART STORES INC - H	154,000	299,510	-	250,288	203,222
YANZHOU COAL MINING CO LTD - H	501,985	1,069,214	-	770,743	800,456
YINGDE GASES GROUP COMPANY	229,500	483,952	-	342,104	371,348
YUEXIU PROPERTY CO LTD	1,430,000	2,860,180	-	2,259,250	2,030,930
ZHAOJIN MINING INDUSTRY - H	233,074	475,340	-	360,766	347,648
ZHEJIANG EXPRESSWAY CO LTD - H	440,000	849,600	-	720,000	569,600
ZHONGSHENG GROUP HOLDINGS LTD	139,500	294,176	-	207,952	225,724
ZHUZHOU CSR TIMES ELECTRIC CO LTD - H	127,490	255,554	-	201,014	182,030
ZIJIN MINING GROUP CO LTD - H	1,600,500	3,392,458	-	2,509,088	2,483,870
ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO LTD - H	285,281	772,360	-	504,731	552,910
ZTE CORP - H	141,680	335,176	-	226,232	250,624

## 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
31ST DECEMBER 2012	20.38	2,176,923,015

#### Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
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
31ST DECEMBER 2012	20.66	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 31st December 2012

INVESTMENTS (99.53%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%)</b>			
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	17,222,777	60,075,285	0.10
AIR CHINA LTD	2,648,936	19,506,314	0.03
ALUMINUM CORP OF CHINA LTD	6,017,205	38,246,246	0.06
ANHUI CONCH CEMENT CO LTD	2,452,854	55,708,244	0.09
BANK OF CHINA LTD	12,234,622	43,624,307	0.07
BANK OF COMMUNICATIONS CO LTD	30,118,680	184,434,930	0.31
BAOSHAN IRON & STEEL CO LTD	8,766,863	53,005,260	0.09
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	6,920,971	78,861,406	0.13
CHINA CITIC BANK	5,065,555	26,700,297	0.04
CHINA COAL ENERGY CO	2,674,554	25,707,107	0.04
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	1,627,837	10,599,133	0.02
CHINA CONSTRUCTION BANK CORP	14,723,509	83,313,300	0.14
CHINA EVERBRIGHT BANK CO LTD	12,187,272	45,344,842	0.08
CHINA LIFE INSURANCE CO LTD	2,203,667	58,077,115	0.10
CHINA MERCHANTS BANK CO LTD	19,944,839	337,028,927	0.57
CHINA MINSHENG BANKING CORP LTD	25,898,342	250,935,510	0.43
CHINA OILFIELD SERVICES LTD	746,740	15,107,412	0.03
CHINA PACIFIC INSURANCE GROUP CO LTD	3,257,572	90,397,662	0.15
CHINA PETROLEUM & CHEMICAL CORP	7,443,105	63,463,933	0.11
CHINA RAILWAY CONSTRUCTION CORP	4,650,900	33,527,417	0.06
CHINA SHENHUA ENERGY CO LTD	2,806,926	87,683,153	0.15
CHINA SHIPBUILDING INDUSTRY CO LTD	6,750,403	39,767,056	0.07
CHINA STATE CONSTRUCTION ENGINEERING	10,933,784	52,546,323	0.09
CHINA UNITED TELECOMMUNICATIONS CORP LTD	13,048,436	56,640,442	0.10
CHINA VANKE CO LTD	14,760,073	184,202,080	0.31
CHINA YANGTZE POWER CO LTD	7,773,887	65,681,773	0.11
CITIC SECURITIES CO LTD/CHINA	11,395,096	187,255,248	0.32
DAQIN RAILWAY CO LTD	14,149,669	117,357,326	0.20
GF SECURITIES CO LTD	3,043,243	57,794,015	0.10
GREE ELECTRIC APPLIANCES INC	3,411,200	107,352,797	0.18
HAITONG SECURITIES CO LTD	9,290,629	117,385,072	0.20
HUANENG POWER INTERNATIONAL INC	1,853,961	16,382,704	0.03
HUAXIA BANK CO LTD	4,069,488	52,047,978	0.09
INDUSTRIAL & COMMERCIAL BANK OF CHINA	23,724,160	121,371,000	0.21

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL BANK CO LTD	12,468,518	257,084,931	0.44
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	1,555,946	71,761,521	0.12
JIANGSU YANGHE BREWERY	290,001	33,381,519	0.06
JIANGXI COPPER CO LTD	1,259,149	36,991,035	0.06
KWEICHOW MOUTAI CO LTD	595,392	153,498,943	0.26
NEW CHINA LIFE INSURANCE CO LTD	823,378	29,294,905	0.05
PETROCHINA CO LTD	6,163,002	68,791,527	0.12
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	3,762,464	74,369,127	0.13
PING AN INSURANCE GROUP CO OF CHINA LTD	7,536,347	421,188,301	0.72
POLY REAL ESTATE GROUP CO LTD	8,112,781	135,832,487	0.23
SAIC MOTOR CORP LTD	5,115,285	110,625,230	0.19
SANY HEAVY INDUSTRY CO LTD	6,354,978	82,756,760	0.14
SHANGHAI PUDONG DEVELOPMENT BANK	21,167,230	259,239,553	0.44
WULIANGYE YIBIN CO LTD	2,868,175	99,823,349	0.17
YANZHOU COAL MINING CO LTD	648,424	14,575,962	0.02
ZIJIN MINING GROUP CO LTD	12,506,171	59,133,604	0.10
		4,745,480,368	8.06

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	41,518,000	144,820,181	0.25
AIR CHINA LTD	4,557,112	33,557,798	0.06
ALUMINUM CORP OF CHINA LTD	9,052,543	57,539,303	0.10
ANHUI CONCH CEMENT CO LTD	4,384,044	99,568,663	0.17
BANK OF CHINA LTD	17,173,376	61,234,145	0.10
BANK OF COMMUNICATIONS CO LTD	97,193,807	595,176,580	1.01
BAOSHAN IRON & STEEL CO LTD	8,996,704	54,394,900	0.09
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	14,642,117	166,840,451	0.28
CHINA CITIC BANK	15,885,698	83,732,752	0.14
CHINA COAL ENERGY CO	4,638,343	44,582,528	0.08
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	3,464,387	22,557,233	0.04
CHINA CONSTRUCTION BANK CORP	38,915,571	220,204,615	0.37
CHINA EVERBRIGHT BANK CO LTD	18,491,325	68,800,155	0.12
CHINA LIFE INSURANCE CO LTD	3,608,633	95,104,657	0.16
CHINA MERCHANTS BANK CO LTD	34,565,138	584,083,499	0.99
CHINA MINSHENG BANKING CORP LTD	44,145,326	427,735,100	0.73
CHINA OILFIELD SERVICES LTD	1,458,531	29,507,765	0.05
CHINA PACIFIC INSURANCE GROUP CO LTD	7,048,538	195,597,014	0.33
CHINA PETROLEUM & CHEMICAL CORP	13,073,412	111,470,970	0.19
CHINA RAILWAY CONSTRUCTION CORP	8,993,827	64,834,718	0.11
CHINA SHENHUA ENERGY CO LTD	4,203,025	131,294,692	0.22
CHINA SHIPBUILDING INDUSTRY CO LTD	15,891,734	93,619,222	0.16
CHINA STATE CONSTRUCTION ENGINEERING	42,285,547	203,218,757	0.35
CHINA UNITED TELECOMMUNICATIONS CORP LTD	23,257,529	100,955,910	0.17
CHINA VANKE CO LTD	25,447,613	317,579,950	0.54
CHINA YANGTZE POWER CO LTD	22,801,063	192,646,774	0.33
CITIC SECURITIES CO LTD/CHINA	19,730,625	324,232,729	0.55
DAQIN RAILWAY CO LTD	10,128,464	84,005,460	0.14
GF SECURITIES CO LTD	4,974,271	94,466,032	0.16
GREE ELECTRIC APPLIANCES INC	6,596,541	207,597,657	0.35
HAITONG SECURITIES CO LTD	16,840,403	212,774,821	0.36
HUANENG POWER INTERNATIONAL INC	3,621,130	31,998,463	0.05
HUAXIA BANK CO LTD	8,159,304	104,355,948	0.18

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	40,692,454	208,179,502	0.35
INDUSTRIAL BANK CO LTD	39,384,111	812,050,115	1.38
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	3,519,392	162,317,280	0.28
JIANGSU YANGHE BREWERY	270,861	31,178,347	0.05
JIANGXI COPPER CO LTD	2,182,881	64,128,255	0.11
KWEICHOW MOUTAI CO LTD	1,071,445	276,230,911	0.47
NEW CHINA LIFE INSURANCE CO LTD	1,678,058	59,703,501	0.10
PETROCHINA CO LTD	11,663,249	130,185,372	0.22
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	8,005,723	158,241,681	0.27
PING AN INSURANCE GROUP CO OF CHINA LTD	22,652,795	1,266,010,210	2.15
POLY REAL ESTATE GROUP CO LTD	15,092,802	252,699,146	0.43
SAIC MOTOR CORP LTD	7,969,094	172,342,862	0.29
SANY HEAVY INDUSTRY CO LTD	12,017,257	156,492,951	0.27
SHANGHAI PUDONG DEVELOPMENT BANK	35,782,359	438,234,137	0.75
WULIANGYE YIBIN CO LTD	5,176,879	180,174,989	0.31
YANZHOU COAL MINING CO LTD	466,953	10,496,665	0.02
ZIJIN MINING GROUP CO LTD	22,687,160	107,272,924	0.18
		9,746,028,290	16.56

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	2,318,658	8,087,781	0.01
AIR CHINA LTD	274,948	2,024,670	0.00
ALUMINUM CORP OF CHINA LTD	629,773	4,002,930	0.01
ANHUI CONCH CEMENT CO LTD	255,992	5,813,988	0.01
BANK OF CHINA LTD	1,286,374	4,586,752	0.01
BANK OF COMMUNICATIONS CO LTD	3,154,911	19,319,432	0.03
BAOSHAN IRON & STEEL CO LTD	932,206	5,636,203	0.01
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	677,301	7,717,546	0.01
CHINA CITIC BANK	499,709	2,633,942	0.00
CHINA COAL ENERGY CO	278,678	2,678,579	0.00
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	196,965	1,282,474	0.00
CHINA CONSTRUCTION BANK CORP	1,535,318	8,687,631	0.02
CHINA EVERBRIGHT BANK CO LTD	1,267,843	4,717,228	0.01
CHINA LIFE INSURANCE CO LTD	229,677	6,053,082	0.01
CHINA MERCHANTS BANK CO LTD	2,142,466	36,203,502	0.06
CHINA MINSHENG BANKING CORP LTD	2,700,741	26,168,155	0.04
CHINA OILFIELD SERVICES LTD	97,997	1,982,592	0.00
CHINA PACIFIC INSURANCE GROUP CO LTD	410,548	11,392,712	0.02
CHINA PETROLEUM & CHEMICAL CORP	776,398	6,619,989	0.01
CHINA RAILWAY CONSTRUCTION CORP	470,911	3,394,704	0.01
CHINA SHENHUA ENERGY CO LTD	292,859	9,148,371	0.02
CHINA SHIPBUILDING INDUSTRY CO LTD	372,723	2,195,735	0.00
CHINA STATE CONSTRUCTION ENGINEERING	1,041,273	5,004,221	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,362,963	5,916,328	0.01
CHINA VANKE CO LTD	1,538,605	19,201,412	0.03
CITIC SECURITIES CO LTD/CHINA	1,195,874	19,651,759	0.03
DAQIN RAILWAY CO LTD	1,635,404	13,564,038	0.02
GF SECURITIES CO LTD	158,202	3,004,403	0.01
GREE ELECTRIC APPLIANCES INC	345,391	10,869,691	0.02
HAITONG SECURITIES CO LTD	969,625	12,251,001	0.02
HUANENG POWER INTERNATIONAL INC	243,300	2,149,944	0.00
HUAXIA BANK CO LTD	396,938	5,076,762	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 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	2,908,450	14,879,409	0.03
INDUSTRIAL BANK CO LTD	1,310,641	27,023,745	0.05
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	190,502	8,786,110	0.02
JIANGSU YANGHE BREWERY	27,052	3,113,909	0.01
JIANGXI COPPER CO LTD	130,998	3,848,434	0.01
KWEICHOW MOUTAI CO LTD	61,668	15,898,724	0.03
NEW CHINA LIFE INSURANCE CO LTD	87,720	3,120,983	0.01
PETROCHINA CO LTD	642,957	7,176,696	0.01
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	368,166	7,277,195	0.01
PING AN INSURANCE GROUP CO OF CHINA LTD	780,979	43,647,037	0.07
POLY REAL ESTATE GROUP CO LTD	825,061	13,814,016	0.02
SAIC MOTOR CORP LTD	531,775	11,500,382	0.02
SANY HEAVY INDUSTRY CO LTD	308,894	4,022,526	0.01
SHANGHAI PUDONG DEVELOPMENT BANK	2,265,547	27,746,634	0.05
WULIANGYE YIBIN CO LTD	298,802	10,399,441	0.02
YANZHOU COAL MINING CO LTD	67,111	1,508,592	0.00
ZIJIN MINING GROUP CO LTD	1,324,821	6,264,223	0.01
		487,065,613	0.83



## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	28,364,845	98,940,267	0.17
AIR CHINA LTD	4,656,019	34,286,132	0.06
ALUMINUM CORP OF CHINA LTD	10,472,475	66,564,601	0.11
ANHUI CONCH CEMENT CO LTD	4,280,974	97,227,778	0.17
BANK OF CHINA LTD	20,582,924	73,391,379	0.12
BANK OF COMMUNICATIONS CO LTD	52,778,729	323,196,142	0.55
BAOSHAN IRON & STEEL CO LTD	14,578,398	88,142,335	0.15
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	12,312,282	140,293,011	0.24
CHINA CITIC BANK	14,260,850	75,168,256	0.13
CHINA COAL ENERGY CO	4,681,125	44,993,738	0.08
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	3,403,159	22,158,567	0.04
CHINA CONSTRUCTION BANK CORP	26,053,195	147,422,577	0.25
CHINA EVERBRIGHT BANK CO LTD	21,350,552	79,438,401	0.13
CHINA LIFE INSURANCE CO LTD	3,852,861	101,541,227	0.17
CHINA MERCHANTS BANK CO LTD	35,483,053	599,594,475	1.02
CHINA MINSHENG BANKING CORP LTD	45,262,885	438,563,408	0.75
CHINA OILFIELD SERVICES LTD	1,805,729	36,531,981	0.06
CHINA PACIFIC INSURANCE GROUP CO LTD	6,557,224	181,963,045	0.31
CHINA PETROLEUM & CHEMICAL CORP	13,000,952	110,853,137	0.19
CHINA RAILWAY CONSTRUCTION CORP	8,121,769	58,548,225	0.10
CHINA SHENHUA ENERGY CO LTD	4,564,875	142,598,213	0.24
CHINA SHIPBUILDING INDUSTRY CO LTD	14,084,232	82,971,112	0.14
CHINA STATE CONSTRUCTION ENGINEERING	40,539,598	194,827,957	0.33
CHINA UNITED TELECOMMUNICATIONS CORP LTD	22,757,779	98,786,603	0.17
CHINA VANKE CO LTD	25,805,719	322,049,025	0.55
CHINA YANGTZE POWER CO LTD	10,531,255	88,978,847	0.15
CITIC SECURITIES CO LTD/CHINA	19,908,444	327,154,823	0.56
DAQIN RAILWAY CO LTD	14,530,300	120,514,279	0.20
GF SECURITIES CO LTD	4,806,215	91,274,493	0.16
GREE ELECTRIC APPLIANCES INC	5,956,928	187,468,599	0.32
HAITONG SECURITIES CO LTD	15,531,111	196,232,202	0.33
HUANENG POWER INTERNATIONAL INC	4,483,195	39,616,183	0.07
HUAXIA BANK CO LTD	7,226,695	92,428,056	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 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	41,533,216	212,480,777	0.36
INDUSTRIAL BANK CO LTD	21,886,516	451,272,033	0.77
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	3,258,270	150,274,117	0.26
JIANGSU YANGHE BREWERY	281,145	32,362,120	0.05
JIANGXI COPPER CO LTD	2,633,884	77,377,733	0.13
KWEICHOW MOUTAI CO LTD	1,060,976	273,531,882	0.47
NEW CHINA LIFE INSURANCE CO LTD	1,721,436	61,246,844	0.10
PETROCHINA CO LTD	10,763,650	120,144,033	0.20
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	6,694,277	132,319,548	0.22
PING AN INSURANCE GROUP CO OF CHINA LTD	12,874,741	719,538,298	1.22
POLY REAL ESTATE GROUP CO LTD	14,160,993	237,097,846	0.40
SAIC MOTOR CORP LTD	7,916,660	171,208,903	0.29
SANY HEAVY INDUSTRY CO LTD	10,109,761	131,652,866	0.22
SHANGHAI PUDONG DEVELOPMENT BANK	37,335,469	457,255,404	0.78
WULIANGYE YIBIN CO LTD	5,030,853	175,092,731	0.30
YANZHOU COAL MINING CO LTD	1,102,388	24,780,646	0.04
ZIJIN MINING GROUP CO LTD	19,871,868	93,961,227	0.16
		8,325,316,082	14.15

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	573,216	1,999,452	0.01
AIR CHINA LTD	47,236	347,838	0.00
ALUMINUM CORP OF CHINA LTD	105,420	670,065	0.00
ANHUI CONCH CEMENT CO LTD	44,372	1,007,759	0.00
BANK OF CHINA LTD	215,860	769,680	0.00
BANK OF COMMUNICATIONS CO LTD	514,816	3,152,530	0.01
BAOSHAN IRON & STEEL CO LTD	146,200	883,939	0.00
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	131,184	1,494,784	0.00
CHINA CITIC BANK	134,068	706,666	0.00
CHINA COAL ENERGY CO	50,980	490,006	0.00
CHINA CONSTRUCTION BANK CORP	268,236	1,517,819	0.00
CHINA EVERBRIGHT BANK CO LTD	223,008	829,740	0.00
CHINA LIFE INSURANCE CO LTD	40,380	1,064,205	0.00
CHINA MERCHANTS BANK CO LTD	348,064	5,881,603	0.01
CHINA MINSHENG BANKING CORP LTD	444,432	4,306,213	0.01
CHINA OILFIELD SERVICES LTD	16,468	333,167	0.00
CHINA PACIFIC INSURANCE GROUP CO LTD	70,224	1,948,717	0.01
CHINA PETROLEUM & CHEMICAL CORP	136,744	1,165,953	0.00
CHINA SHENHUA ENERGY CO LTD	50,168	1,567,155	0.00
CHINA SHIPBUILDING INDUSTRY CO LTD	122,568	722,056	0.00
CHINA STATE CONSTRUCTION ENGINEERING	334,284	1,606,525	0.00
CHINA UNITED TELECOMMUNICATIONS CORP LTD	236,072	1,024,738	0.00
CHINA VANKE CO LTD	253,904	3,168,659	0.01
CHINA YANGTZE POWER CO LTD	137,732	1,163,701	0.00
CITIC SECURITIES CO LTD/CHINA	205,636	3,379,210	0.01
DAQIN RAILWAY CO LTD	164,808	1,366,917	0.00
GF SECURITIES CO LTD	49,480	939,671	0.00
HAITONG SECURITIES CO LTD	169,412	2,140,484	0.01
HUANENG POWER INTERNATIONAL INC	40,888	361,311	0.00
HUAXIA BANK CO LTD	75,944	971,309	0.00
INDUSTRIAL BANK CO LTD	212,516	4,381,809	0.01
JIANGSU YANGHE BREWERY	4,528	521,210	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 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
JIANGXI COPPER CO LTD	23,112	678,980	0.00
KWEICHOW MOUTAI CO LTD	10,888	2,807,052	0.01
PETROCHINA CO LTD	112,732	1,258,316	0.00
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	71,376	1,410,823	0.00
PING AN INSURANCE GROUP CO OF CHINA LTD	125,584	7,018,588	0.01
POLY REAL ESTATE GROUP CO LTD	149,160	2,497,389	0.01
SAIC MOTOR CORP LTD	92,168	1,993,263	0.00
SANY HEAVY INDUSTRY CO LTD	105,820	1,378,025	0.00
SHANGHAI PUDONG DEVELOPMENT BANK	367,068	4,495,560	0.01
WULIANGYE YIBIN CO LTD	52,876	1,840,285	0.00
YANZHOU COAL MINING CO LTD	10,516	236,390	0.00
ZIJIN MINING GROUP CO LTD	219,956	1,040,030	0.00
		78,539,592	0.13

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	78,567,417	274,053,364	0.47
AIR CHINA LTD	5,064,065	37,290,914	0.06
ALUMINUM CORP OF CHINA LTD	11,567,637	73,525,613	0.13
ANHUI CONCH CEMENT CO LTD	4,635,811	105,286,694	0.18
BANK OF CHINA LTD	23,543,475	83,947,650	0.14
BAOSHAN IRON & STEEL CO LTD	16,037,069	96,961,595	0.16
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	11,439,208	130,344,719	0.22
CHINA CITIC BANK	17,534,795	92,425,063	0.16
CHINA COAL ENERGY CO	5,131,003	49,317,846	0.08
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	3,401,770	22,149,523	0.04
CHINA EVERBRIGHT BANK CO LTD	23,331,857	86,810,187	0.15
CHINA LIFE INSURANCE CO LTD	4,228,825	111,449,668	0.19
CHINA MERCHANTS BANK CO LTD	39,352,151	664,974,694	1.13
CHINA MINSHENG BANKING CORP LTD	51,064,790	494,779,517	0.84
CHINA OILFIELD SERVICES LTD	1,983,816	40,134,887	0.07
CHINA PACIFIC INSURANCE GROUP CO LTD	7,871,681	218,439,242	0.37
CHINA PETROLEUM & CHEMICAL CORP	13,420,472	114,430,191	0.19
CHINA RAILWAY CONSTRUCTION CORP	7,052,044	50,836,789	0.09
CHINA SHENHUA ENERGY CO LTD	5,700,144	178,061,908	0.30
CHINA SHIPBUILDING INDUSTRY CO LTD	10,753,569	63,349,963	0.11
CHINA STATE CONSTRUCTION ENGINEERING	21,542,722	103,531,478	0.18
CHINA UNITED TELECOMMUNICATIONS CORP LTD	24,732,549	107,358,653	0.18
CHINA VANKE CO LTD	29,293,753	365,578,831	0.62
CHINA YANGTZE POWER CO LTD	10,690,313	90,322,733	0.15
CITIC SECURITIES CO LTD/CHINA	20,640,648	339,187,108	0.58
DAQIN RAILWAY CO LTD	13,249,637	109,892,463	0.19
GF SECURITIES CO LTD	4,284,853	81,373,343	0.14
GREE ELECTRIC APPLIANCES INC	5,172,336	162,776,952	0.28
HAITONG SECURITIES CO LTD	17,615,991	222,574,206	0.38
HUANENG POWER INTERNATIONAL INC	4,925,251	43,522,453	0.07
HUAXIA BANK CO LTD	6,725,563	86,018,673	0.15
INDUSTRIAL & COMMERCIAL BANK OF CHINA	49,704,206	254,282,941	0.43
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	3,203,304	147,739,039	0.25
JIANGSU YANGHE BREWERY	399,306	45,963,431	0.08

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
JIANGXI COPPER CO LTD	1,835,768	53,930,836	0.09
KWEICHOW MOUTAI CO LTD	1,486,058	383,122,937	0.65
NEW CHINA LIFE INSURANCE CO LTD	1,708,713	60,794,174	0.10
PETROCHINA CO LTD	11,668,393	130,242,789	0.22
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	6,216,427	122,874,331	0.21
POLY REAL ESTATE GROUP CO LTD	14,798,340	247,768,962	0.42
SAIC MOTOR CORP LTD	4,061,623	87,838,308	0.15
SANY HEAVY INDUSTRY CO LTD	8,795,881	114,543,059	0.20
SHANGHAI PUDONG DEVELOPMENT BANK	40,926,158	501,231,333	0.85
WULIANGYE YIBIN CO LTD	5,795,958	201,721,282	0.34
YANZHOU COAL MINING CO LTD	1,298,150	29,181,192	0.05
ZIJIN MINING GROUP CO LTD	25,356,305	119,893,586	0.20
		7,201,835,120	12.24

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	11,301,498	39,421,094	0.07
AIR CHINA LTD	1,286,731	9,475,268	0.01
ALUMINUM CORP OF CHINA LTD	2,924,264	18,587,055	0.03
ANHUI CONCH CEMENT CO LTD	1,193,028	27,095,577	0.05
BANK OF CHINA LTD	4,388,159	15,646,613	0.03
BANK OF COMMUNICATIONS CO LTD	13,138,932	80,457,643	0.14
BAOSHAN IRON & STEEL CO LTD	4,151,665	25,101,349	0.04
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	3,427,827	39,058,574	0.07
CHINA CITIC BANK	2,455,926	12,945,068	0.02
CHINA COAL ENERGY CO	1,298,743	12,483,175	0.02
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	837,934	5,455,936	0.01
CHINA CONSTRUCTION BANK CORP	7,155,323	40,488,553	0.07
CHINA EVERBRIGHT BANK CO LTD	5,918,540	22,020,946	0.04
CHINA LIFE INSURANCE CO LTD	1,071,845	28,248,218	0.05
CHINA MERCHANTS BANK CO LTD	9,883,475	167,011,475	0.28
CHINA MINSHENG BANKING CORP LTD	12,594,165	122,028,013	0.21
CHINA OILFIELD SERVICES LTD	448,360	9,070,840	0.01
CHINA PACIFIC INSURANCE GROUP CO LTD	1,877,435	52,098,844	0.09
CHINA PETROLEUM & CHEMICAL CORP	3,577,693	30,505,342	0.05
CHINA RAILWAY CONSTRUCTION CORP	2,209,214	15,925,786	0.03
CHINA SHENHUA ENERGY CO LTD	1,363,616	42,596,830	0.07
CHINA SHIPBUILDING INDUSTRY CO LTD	1,788,912	10,538,595	0.02
CHINA STATE CONSTRUCTION ENGINEERING	5,295,920	25,451,492	0.04
CHINA UNITED TELECOMMUNICATIONS CORP LTD	6,346,778	27,549,992	0.05
CHINA VANKE CO LTD	7,177,499	89,573,422	0.15
CHINA YANGTZE POWER CO LTD	3,689,390	31,171,752	0.05
CITIC SECURITIES CO LTD/CHINA	5,472,904	89,936,056	0.15
DAQIN RAILWAY CO LTD	4,685,500	38,861,528	0.06
GF SECURITIES CO LTD	1,261,165	23,950,696	0.04
GREE ELECTRIC APPLIANCES INC	1,620,318	50,992,516	0.09
HAITONG SECURITIES CO LTD	4,516,761	57,068,291	0.10
HUANENG POWER INTERNATIONAL INC	1,113,156	9,836,510	0.02
HUAXIA BANK CO LTD	2,014,317	25,762,732	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA	11,532,210	58,997,910	0.10

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL BANK CO LTD	6,038,315	124,502,350	0.21
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	815,546	37,613,658	0.06
JIANGSU YANGHE BREWERY	123,042	14,163,154	0.02
JIANGXI COPPER CO LTD	611,791	17,973,077	0.03
KWEICHOW MOUTAI CO LTD	289,756	74,702,448	0.13
NEW CHINA LIFE INSURANCE CO LTD	431,202	15,341,704	0.03
PETROCHINA CO LTD	2,997,799	33,461,480	0.06
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	1,863,629	36,836,621	0.06
PING AN INSURANCE GROUP CO OF CHINA LTD	3,653,559	204,188,622	0.35
POLY REAL ESTATE GROUP CO LTD	3,532,294	59,141,283	0.10
SAIC MOTOR CORP LTD	1,854,289	40,101,607	0.07
SANY HEAVY INDUSTRY CO LTD	3,051,967	39,743,789	0.07
SHANGHAI PUDONG DEVELOPMENT BANK	10,408,818	127,479,001	0.22
WULIANGYE YIBIN CO LTD	1,394,438	48,531,722	0.08
YANZHOU COAL MINING CO LTD	310,797	6,986,424	0.01
ZIJIN MINING GROUP CO LTD	5,850,417	27,662,843	0.05
		2,263,843,474	3.85



## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	20,771,618	72,454,104	0.12
AIR CHINA LTD	2,083,643	15,343,593	0.03
ALUMINUM CORP OF CHINA LTD	4,592,578	29,191,105	0.05
ANHUI CONCH CEMENT CO LTD	1,889,994	42,924,791	0.07
BANK OF CHINA LTD	9,385,017	33,463,630	0.06
BANK OF COMMUNICATIONS CO LTD	23,071,427	141,280,329	0.24
BAOSHAN IRON & STEEL CO LTD	6,468,945	39,111,837	0.07
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	5,475,395	62,389,706	0.11
CHINA CITIC BANK	3,848,380	20,284,626	0.03
CHINA COAL ENERGY CO	2,069,294	19,889,508	0.03
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	1,369,615	8,917,804	0.02
CHINA CONSTRUCTION BANK CORP	11,349,952	64,223,953	0.11
CHINA EVERBRIGHT BANK CO LTD	9,515,829	35,405,278	0.06
CHINA LIFE INSURANCE CO LTD	1,708,938	45,038,651	0.08
CHINA MERCHANTS BANK CO LTD	15,688,836	265,110,767	0.45
CHINA MINSHENG BANKING CORP LTD	20,007,502	193,857,689	0.33
CHINA OILFIELD SERVICES LTD	831,810	16,828,476	0.03
CHINA PACIFIC INSURANCE GROUP CO LTD	2,994,569	83,099,326	0.14
CHINA PETROLEUM & CHEMICAL CORP	5,756,490	49,082,942	0.08
CHINA RAILWAY CONSTRUCTION CORP	3,592,880	25,900,360	0.04
CHINA SHENHUA ENERGY CO LTD	2,164,850	67,625,892	0.11
CHINA SHIPBUILDING INDUSTRY CO LTD	5,067,767	29,854,540	0.05
CHINA STATE CONSTRUCTION ENGINEERING	10,996,059	52,845,608	0.09
CHINA UNITED TELECOMMUNICATIONS CORP LTD	10,032,441	43,548,659	0.07
CHINA VANKE CO LTD	11,415,192	142,458,788	0.24
CHINA YANGTZE POWER CO LTD	5,912,936	49,958,550	0.09
CITIC SECURITIES CO LTD/CHINA	8,736,780	143,571,226	0.24
DAQIN RAILWAY CO LTD	8,591,793	71,260,314	0.12
GF SECURITIES CO LTD	2,119,743	40,255,891	0.07
GREE ELECTRIC APPLIANCES INC	2,635,205	82,931,704	0.14
HAITONG SECURITIES CO LTD	7,164,857	90,526,406	0.15
HUANENG POWER INTERNATIONAL INC	2,065,216	18,249,479	0.03

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HUAXIA BANK CO LTD	3,204,250	40,981,749	0.07
INDUSTRIAL & COMMERCIAL BANK OF CHINA	18,399,746	94,131,702	0.16
INDUSTRIAL BANK CO LTD	9,569,327	197,307,312	0.34
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	1,319,812	60,870,825	0.10
JIANGSU YANGHE BREWERY	191,842	22,082,605	0.04
JIANGXI COPPER CO LTD	970,050	28,497,941	0.05
KWEICHOW MOUTAI CO LTD	472,987	121,941,518	0.21
NEW CHINA LIFE INSURANCE CO LTD	692,511	24,638,798	0.04
PETROCHINA CO LTD	4,763,380	53,168,924	0.09
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	2,978,434	58,871,935	0.10
PING AN INSURANCE GROUP CO OF CHINA LTD	5,442,967	304,194,330	0.52
POLY REAL ESTATE GROUP CO LTD	5,541,465	92,780,881	0.16
SAIC MOTOR CORP LTD	3,656,757	79,082,511	0.13
SANY HEAVY INDUSTRY CO LTD	4,462,525	58,112,571	0.10
SHANGHAI PUDONG DEVELOPMENT BANK	16,634,182	203,722,353	0.35
WULIANGYE YIBIN CO LTD	2,223,207	77,376,021	0.13
YANZHOU COAL MINING CO LTD	484,404	10,888,947	0.02
ZIJIN MINING GROUP CO LTD	9,546,260	45,138,097	0.08
		3,670,674,552	6.24

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL &amp; CO. C.V., GUARANTEED BY MERRILL LYNCH &amp; CO., INC. OR BANK OF AMERICA CORPORATION, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	11,644,528	40,617,627	0.07
AIR CHINA LTD	775,796	5,712,830	0.01
ALUMINUM CORP OF CHINA LTD	1,167,784	7,422,608	0.01
ANHUI CONCH CEMENT CO LTD	732,894	16,645,197	0.03
BANK OF CHINA LTD	3,162,121	11,274,998	0.02
BANK OF COMMUNICATIONS CO LTD	19,105,768	116,996,196	0.20
BAOSHAN IRON & STEEL CO LTD	2,394,189	14,475,487	0.02
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	2,293,532	26,133,783	0.04
CHINA CITIC BANK	389,205	2,051,481	0.00
CHINA COAL ENERGY CO	784,993	7,545,145	0.01
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	721,203	4,695,880	0.01
CHINA CONSTRUCTION BANK CORP	203,408	1,150,989	0.00
CHINA EVERBRIGHT BANK CO LTD	3,561,527	13,251,274	0.02
CHINA LIFE INSURANCE CO LTD	657,598	17,330,837	0.03
CHINA MERCHANTS BANK CO LTD	6,044,547	102,141,069	0.17
CHINA MINSHENG BANKING CORP LTD	7,680,460	74,417,897	0.13
CHINA OILFIELD SERVICES LTD	250,907	5,076,138	0.01
CHINA PACIFIC INSURANCE GROUP CO LTD	1,208,054	33,523,513	0.06
CHINA PETROLEUM & CHEMICAL CORP	2,230,472	19,018,209	0.03
CHINA RAILWAY CONSTRUCTION CORP	1,709,234	12,321,529	0.02
CHINA SHENHUA ENERGY CO LTD	843,622	26,353,184	0.04
CHINA SHIPBUILDING INDUSTRY CO LTD	1,510,436	8,898,075	0.02
CHINA STATE CONSTRUCTION ENGINEERING	726,288	3,490,444	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	3,914,707	16,992,897	0.03
CHINA VANKE CO LTD	4,368,605	54,519,116	0.09
CHINA YANGTZE POWER CO LTD	177,355	1,498,477	0.00
CITIC SECURITIES CO LTD/CHINA	3,471,861	57,052,981	0.10
DAQIN RAILWAY CO LTD	4,207,549	34,897,403	0.06
GF SECURITIES CO LTD	1,289,805	24,494,596	0.04
GREE ELECTRIC APPLIANCES INC	1,253,641	39,452,940	0.07
HAITONG SECURITIES CO LTD	2,777,038	35,087,270	0.06

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL &amp; CO. C.V., GUARANTEED BY MERRILL LYNCH &amp; CO., INC. OR BANK OF AMERICA CORPORATION, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HUANENG POWER INTERNATIONAL INC	622,894	5,504,263	0.01
HUAXIA BANK CO LTD	1,351,171	17,281,220	0.03
INDUSTRIAL & COMMERCIAL BANK OF CHINA	6,893,745	35,267,875	0.06
INDUSTRIAL BANK CO LTD	7,948,072	163,879,103	0.28
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	688,288	31,744,414	0.05
JIANGSU YANGHE BREWERY	274,680	31,617,945	0.05
JIANGXI COPPER CO LTD	376,920	11,073,083	0.02
KWEICHOW MOUTAI CO LTD	157,729	40,664,360	0.07
NEW CHINA LIFE INSURANCE CO LTD	364,849	12,980,936	0.02
PETROCHINA CO LTD	1,846,627	20,612,080	0.04
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	1,247,659	24,661,315	0.04
PING AN INSURANCE GROUP CO OF CHINA LTD	4,763,395	266,214,686	0.45
POLY REAL ESTATE GROUP CO LTD	2,990,848	50,075,840	0.09
SAIC MOTOR CORP LTD	1,304,580	28,213,377	0.05
SANY HEAVY INDUSTRY CO LTD	2,592,162	33,756,046	0.06
SHANGHAI PUDONG DEVELOPMENT BANK	7,594,525	93,011,758	0.16
WULIANGYE YIBIN CO LTD	845,706	29,433,771	0.05
YANZHOU COAL MINING CO LTD	203,368	4,571,521	0.01
ZIJIN MINING GROUP CO LTD	4,040,755	19,106,120	0.03
		1,754,209,783	2.98

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	976,730	3,406,961	0.01
AIR CHINA LTD	119,009	876,362	0.00
ALUMINUM CORP OF CHINA LTD	291,569	1,853,256	0.00
ANHUI CONCH CEMENT CO LTD	115,195	2,616,263	0.00
BANK OF CHINA LTD	610,780	2,177,824	0.00
BANK OF COMMUNICATIONS CO LTD	1,399,859	8,572,185	0.01
BAOSHAN IRON & STEEL CO LTD	485,778	2,937,058	0.00
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	322,601	3,675,896	0.01
CHINA CITIC BANK	227,764	1,200,533	0.00
CHINA COAL ENERGY CO	126,227	1,213,261	0.00
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	57,050	371,463	0.00
CHINA CONSTRUCTION BANK CORP	688,321	3,894,880	0.01
CHINA EVERBRIGHT BANK CO LTD	555,407	2,066,487	0.00
CHINA LIFE INSURANCE CO LTD	104,193	2,745,982	0.01
CHINA MERCHANTS BANK CO LTD	919,254	15,533,602	0.03
CHINA MINSHENG BANKING CORP LTD	1,171,866	11,354,503	0.02
CHINA OILFIELD SERVICES LTD	40,182	812,928	0.00
CHINA PACIFIC INSURANCE GROUP CO LTD	193,852	5,379,395	0.01
CHINA PETROLEUM & CHEMICAL CORP	355,888	3,034,493	0.01
CHINA RAILWAY CONSTRUCTION CORP	136,839	986,445	0.00
CHINA SHENHUA ENERGY CO LTD	132,290	4,132,494	0.01
CHINA SHIPBUILDING INDUSTRY CO LTD	208,257	1,226,855	0.00
CHINA STATE CONSTRUCTION ENGINEERING	569,430	2,736,605	0.01
CHINA UNITED TELECOMMUNICATIONS CORP LTD	620,265	2,692,436	0.01
CHINA VANKE CO LTD	668,672	8,344,862	0.01
CHINA YANGTZE POWER CO LTD	359,679	3,038,937	0.01
CITIC SECURITIES CO LTD/CHINA	483,105	7,938,849	0.01
DAQIN RAILWAY CO LTD	1,204,528	9,990,353	0.02
GF SECURITIES CO LTD	138,269	2,625,857	0.00
GREE ELECTRIC APPLIANCES INC	99,916	3,144,425	0.01
HAITONG SECURITIES CO LTD	441,365	5,576,551	0.01
HUANENG POWER INTERNATIONAL INC	99,750	881,450	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 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HUAXIA BANK CO LTD	190,725	2,439,337	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1,096,036	5,607,237	0.01
INDUSTRIAL BANK CO LTD	414,522	8,546,915	0.01
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	57,512	2,652,501	0.00
JIANGSU YANGHE BREWERY	13,908	1,600,926	0.00
JIANGXI COPPER CO LTD	59,586	1,750,506	0.00
KWEICHOW MOUTAI CO LTD	23,790	6,133,337	0.01
NEW CHINA LIFE INSURANCE CO LTD	17,066	607,190	0.00
PETROCHINA CO LTD	294,329	3,285,305	0.01
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	176,171	3,482,208	0.01
PING AN INSURANCE GROUP CO OF CHINA LTD	349,672	19,542,327	0.03
POLY REAL ESTATE GROUP CO LTD	400,508	6,705,715	0.01
SAIC MOTOR CORP LTD	602,289	13,025,346	0.02
SANY HEAVY INDUSTRY CO LTD	271,769	3,539,072	0.01
SHANGHAI PUDONG DEVELOPMENT BANK	999,418	12,240,084	0.02
WULIANGYE YIBIN CO LTD	134,576	4,683,754	0.01
YANZHOU COAL MINING CO LTD	34,693	779,866	0.00
ZIJIN MINING GROUP CO LTD	572,381	2,706,420	0.01
		226,367,497	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 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	19,471,937	67,920,648	0.12
AIR CHINA LTD	1,700,496	12,522,163	0.02
ALUMINUM CORP OF CHINA LTD	3,630,664	23,077,038	0.04
ANHUI CONCH CEMENT CO LTD	1,514,034	34,386,138	0.06
BANK OF CHINA LTD	7,468,502	26,630,019	0.05
BANK OF COMMUNICATIONS CO LTD	18,524,276	113,435,368	0.19
BAOSHAN IRON & STEEL CO LTD	4,968,057	30,037,330	0.05
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	4,451,535	50,723,274	0.09
CHINA CITIC BANK	4,515,386	23,800,383	0.04
CHINA COAL ENERGY CO	1,667,510	16,027,666	0.03
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	1,143,360	7,444,618	0.01
CHINA CONSTRUCTION BANK CORP	9,110,353	51,551,133	0.09
CHINA EVERBRIGHT BANK CO LTD	7,722,150	28,731,587	0.05
CHINA LIFE INSURANCE CO LTD	1,378,188	36,321,814	0.06
CHINA MERCHANTS BANK CO LTD	12,570,833	212,422,590	0.36
CHINA MINSHENG BANKING CORP LTD	16,048,179	155,494,818	0.26
CHINA OILFIELD SERVICES LTD	592,848	11,993,999	0.02
CHINA PACIFIC INSURANCE GROUP CO LTD	2,383,166	66,132,885	0.11
CHINA PETROLEUM & CHEMICAL CORP	4,623,560	39,422,969	0.07
CHINA RAILWAY CONSTRUCTION CORP	2,772,755	19,988,242	0.03
CHINA SHENHUA ENERGY CO LTD	1,733,288	54,144,697	0.09
CHINA SHIPBUILDING INDUSTRY CO LTD	4,127,444	24,315,037	0.04
CHINA STATE CONSTRUCTION ENGINEERING	11,346,810	54,531,271	0.09
CHINA UNITED TELECOMMUNICATIONS CORP LTD	8,016,736	34,798,919	0.06
CHINA VANKE CO LTD	9,171,328	114,455,917	0.19
CHINA YANGTZE POWER CO LTD	4,670,764	39,463,406	0.07
CITIC SECURITIES CO LTD/CHINA	6,981,600	114,728,409	0.20
DAQIN RAILWAY CO LTD	5,591,498	46,375,873	0.08
GF SECURITIES CO LTD	1,678,154	31,869,705	0.05
GREE ELECTRIC APPLIANCES INC	2,033,683	64,001,395	0.11
HAITONG SECURITIES CO LTD	5,751,205	72,665,221	0.12
HUANENG POWER INTERNATIONAL INC	1,471,968	13,007,187	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 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HUAXIA BANK CO LTD	2,594,017	33,176,985	0.06
INDUSTRIAL & COMMERCIAL BANK OF CHINA	14,886,222	76,156,780	0.13
INDUSTRIAL BANK CO LTD	7,674,432	158,236,995	0.27
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	1,146,909	52,896,395	0.09
JIANGSU YANGHE BREWERY	149,912	17,256,114	0.03
JIANGXI COPPER CO LTD	775,883	22,793,740	0.04
KWEICHOW MOUTAI CO LTD	391,814	101,014,180	0.17
NEW CHINA LIFE INSURANCE CO LTD	573,436	20,402,237	0.04
PETROCHINA CO LTD	3,828,183	42,730,240	0.07
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	2,423,962	47,912,203	0.08
PING AN INSURANCE GROUP CO OF CHINA LTD	4,535,704	253,489,584	0.43
POLY REAL ESTATE GROUP CO LTD	5,371,513	89,935,371	0.15
SAIC MOTOR CORP LTD	3,129,005	67,669,133	0.11
SANY HEAVY INDUSTRY CO LTD	3,592,259	46,779,661	0.08
SHANGHAI PUDONG DEVELOPMENT BANK	13,256,357	162,353,415	0.28
WULIANGYE YIBIN CO LTD	1,794,809	62,466,148	0.11
YANZHOU COAL MINING CO LTD	381,096	8,566,680	0.01
ZIJIN MINING GROUP CO LTD	7,496,220	35,444,782	0.06
		2,991,702,362	5.08



## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	17,696,980	61,729,367	0.11
AIR CHINA LTD	2,230,821	16,427,387	0.03
ALUMINUM CORP OF CHINA LTD	5,113,245	32,500,542	0.06
ANHUI CONCH CEMENT CO LTD	2,069,307	46,997,277	0.08
BANK OF CHINA LTD	9,722,943	34,668,553	0.06
BANK OF COMMUNICATIONS CO LTD	27,285,097	167,083,184	0.28
BAOSHAN IRON & STEEL CO LTD	6,991,467	42,271,053	0.07
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	6,021,977	68,617,766	0.12
CHINA CITIC BANK	3,723,710	19,627,497	0.03
CHINA COAL ENERGY CO	2,254,397	21,668,669	0.04
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	1,707,877	11,120,288	0.02
CHINA CONSTRUCTION BANK CORP	11,411,238	64,570,741	0.11
CHINA EVERBRIGHT BANK CO LTD	10,260,131	38,174,582	0.06
CHINA LIFE INSURANCE CO LTD	1,859,130	48,996,925	0.08
CHINA MERCHANTS BANK CO LTD	17,139,706	289,627,643	0.49
CHINA MINSHENG BANKING CORP LTD	21,837,645	211,590,402	0.36
CHINA OILFIELD SERVICES LTD	779,515	15,770,488	0.03
CHINA PACIFIC INSURANCE GROUP CO LTD	3,338,488	92,643,082	0.16
CHINA PETROLEUM & CHEMICAL CORP	6,281,455	53,559,077	0.09
CHINA RAILWAY CONSTRUCTION CORP	4,052,164	29,211,248	0.05
CHINA SHENHUA ENERGY CO LTD	2,368,755	73,995,505	0.13
CHINA SHIPBUILDING INDUSTRY CO LTD	4,206,547	24,781,038	0.04
CHINA STATE CONSTRUCTION ENGINEERING	16,346,405	78,558,665	0.13
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,012,977	47,804,954	0.08
CHINA VANKE CO LTD	12,443,029	155,285,941	0.26
CHINA YANGTZE POWER CO LTD	6,555,281	55,385,740	0.09
CITIC SECURITIES CO LTD/CHINA	9,691,768	159,264,513	0.27
DAQIN RAILWAY CO LTD	13,401,181	111,149,368	0.19
GF SECURITIES CO LTD	2,409,701	45,762,463	0.08
GREE ELECTRIC APPLIANCES INC	2,972,068	93,533,013	0.16
HAITONG SECURITIES CO LTD	7,838,047	99,032,015	0.17
HUANENG POWER INTERNATIONAL INC	1,935,323	17,101,667	0.03
HUAXIA BANK CO LTD	3,541,725	45,297,990	0.08

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	21,711,738	111,075,602	0.19
INDUSTRIAL BANK CO LTD	10,880,722	224,346,604	0.38
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	1,630,783	75,213,065	0.13
JIANGSU YANGHE BREWERY	241,167	27,760,321	0.05
JIANGXI COPPER CO LTD	1,062,986	31,228,196	0.05
KWEICHOW MOUTAI CO LTD	499,690	128,825,860	0.22
NEW CHINA LIFE INSURANCE CO LTD	863,899	30,736,599	0.05
PETROCHINA CO LTD	5,200,016	58,042,662	0.10
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	3,273,784	64,709,844	0.11
PING AN INSURANCE GROUP CO OF CHINA LTD	6,756,401	377,598,996	0.64
POLY REAL ESTATE GROUP CO LTD	7,064,588	118,282,566	0.20
SAIC MOTOR CORP LTD	3,991,543	86,322,729	0.15
SANY HEAVY INDUSTRY CO LTD	5,015,773	65,317,161	0.11
SHANGHAI PUDONG DEVELOPMENT BANK	17,933,805	219,639,112	0.37
WULIANGYE YIBIN CO LTD	2,422,561	84,314,295	0.14
YANZHOU COAL MINING CO LTD	540,738	12,155,282	0.02
ZIJIN MINING GROUP CO LTD	10,243,167	48,433,320	0.08
		4,137,810,857	7.03

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA	130,820,889	456,320,268	0.78
AIR CHINA LTD	8,011,103	58,992,401	0.10
ALUMINUM CORP OF CHINA LTD	13,964,297	88,759,138	0.15
ANHUI CONCH CEMENT CO LTD	6,071,823	137,900,827	0.23
BANK OF CHINA LTD	34,240,907	122,090,885	0.21
BANK OF COMMUNICATIONS CO LTD	77,493,615	474,540,366	0.81
BAOSHAN IRON & STEEL CO LTD	22,519,982	136,157,883	0.23
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	19,074,965	217,350,795	0.37
CHINA CITIC BANK	19,985,263	105,341,362	0.18
CHINA COAL ENERGY CO	6,973,830	67,030,613	0.11
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	5,158,943	33,590,786	0.06
CHINA CONSTRUCTION BANK CORP	56,986,944	322,461,876	0.55
CHINA EVERBRIGHT BANK CO LTD	34,355,842	127,826,819	0.22
CHINA LIFE INSURANCE CO LTD	6,042,554	159,250,060	0.27
CHINA MERCHANTS BANK CO LTD	51,845,363	876,085,640	1.49
CHINA MINSHENG BANKING CORP LTD	65,158,991	631,341,754	1.07
CHINA OILFIELD SERVICES LTD	2,611,655	52,836,794	0.09
CHINA PACIFIC INSURANCE GROUP CO LTD	9,459,595	262,503,875	0.45
CHINA PETROLEUM & CHEMICAL CORP	19,972,071	170,292,662	0.29
CHINA RAILWAY CONSTRUCTION CORP	14,068,427	101,416,505	0.17
CHINA SHENHUA ENERGY CO LTD	7,379,772	230,530,366	0.39
CHINA SHIPBUILDING INDUSTRY CO LTD	16,034,735	94,461,650	0.16
CHINA STATE CONSTRUCTION ENGINEERING	60,191,209	289,271,005	0.49
CHINA UNITED TELECOMMUNICATIONS CORP LTD	31,635,968	137,324,904	0.23
CHINA VANKE CO LTD	37,053,416	462,417,517	0.79
CHINA YANGTZE POWER CO LTD	18,147,599	153,329,536	0.26
CITIC SECURITIES CO LTD/CHINA	28,803,204	473,322,130	0.80
DAQIN RAILWAY CO LTD	17,947,051	148,852,805	0.25
GF SECURITIES CO LTD	6,705,147	127,336,977	0.22
GREE ELECTRIC APPLIANCES INC	10,318,516	324,730,756	0.55
HAITONG SECURITIES CO LTD	23,720,138	299,698,773	0.51
HUANENG POWER INTERNATIONAL INC	6,484,063	57,297,045	0.10
HUAXIA BANK CO LTD	11,229,468	143,622,762	0.24
INDUSTRIAL & COMMERCIAL BANK OF CHINA	58,413,568	298,839,374	0.51

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL BANK CO LTD	32,365,607	667,337,518	1.13
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	5,074,587	234,044,164	0.40
JIANGSU YANGHE BREWERY	668,882	76,993,863	0.13
JIANGXI COPPER CO LTD	3,284,137	96,480,740	0.16
KWEICHOW MOUTAI CO LTD	1,573,113	405,566,723	0.69
NEW CHINA LIFE INSURANCE CO LTD	2,761,345	98,245,689	0.17
PETROCHINA CO LTD	15,015,823	167,606,857	0.29
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	10,386,253	205,295,404	0.35
PING AN INSURANCE GROUP CO OF CHINA LTD	19,254,205	1,076,071,192	1.83
POLY REAL ESTATE GROUP CO LTD	21,138,742	353,926,465	0.60
SAIC MOTOR CORP LTD	21,045,099	455,129,855	0.77
SANY HEAVY INDUSTRY CO LTD	13,668,510	177,996,149	0.30
SHANGHAI PUDONG DEVELOPMENT BANK	54,683,092	669,715,420	1.14
WULIANGYE YIBIN CO LTD	7,115,150	247,634,158	0.42
YANZHOU COAL MINING CO LTD	1,899,500	42,698,974	0.07
ZIJIN MINING GROUP CO LTD	27,091,397	128,097,715	0.22
		12,945,967,795	22.00
TOTAL INVESTMENTS		58,574,841,385	99.53
OTHER NET ASSETS		276,511,689	0.47
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)		58,851,353,074	100.00
TOTAL INVESTMENTS, AT COST		55,649,702,194	

## 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 year ended 31st December 2012

INVESTMENTS	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC</b>					
AGRICULTURAL BANK OF CHINA	13,428,143	5,250,192	-	1,455,558	17,222,777
AIR CHINA LTD	2,226,387	515,590	-	93,041	2,648,936
ALUMINUM CORP OF CHINA LTD	5,429,631	1,030,868	-	443,294	6,017,205
ANHUI CONCH CEMENT CO LTD	2,209,277	429,347	-	185,770	2,452,854
BANK OF CHINA LTD	11,076,686	1,909,742	-	751,806	12,234,622
BANK OF COMMUNICATIONS CO LTD	34,122,685	5,808,075	-	9,812,080	30,118,680
BAOSHAN IRON & STEEL CO LTD	7,843,956	1,471,773	-	548,866	8,766,863
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	6,257,540	1,243,297	-	579,866	6,920,971
CHINA CITIC BANK	4,266,052	1,266,757	-	467,254	5,065,555
CHINA COAL ENERGY CO	2,432,107	526,645	-	284,198	2,674,554
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	1,627,837	-	-	1,627,837
CHINA CONSTRUCTION BANK CORP	13,279,137	2,564,525	-	1,120,153	14,723,509
CHINA COSCO HOLDINGS CO LTD	2,555,448	93,726	-	2,649,174	-
CHINA EVERBRIGHT BANK CO LTD	10,963,995	1,975,310	-	752,033	12,187,272
CHINA LIFE INSURANCE CO LTD	2,010,909	354,823	-	162,065	2,203,667
CHINA MERCHANTS BANK CO LTD	17,874,489	3,576,345	-	1,505,995	19,944,839
CHINA MINSHENG BANKING CORP LTD	23,288,678	4,574,921	-	1,965,257	25,898,342
CHINA OILFIELD SERVICES LTD	-	746,740	-	-	746,740
CHINA PACIFIC INSURANCE GROUP CO LTD	2,852,875	678,028	-	273,331	3,257,572
CHINA PETROLEUM & CHEMICAL CORP	5,831,606	2,119,321	-	507,822	7,443,105
CHINA RAILWAY CONSTRUCTION CORP	-	4,650,900	-	-	4,650,900
CHINA RAILWAY GROUP LTD	7,338,830	305,145	-	7,643,975	-
CHINA SHENHUA ENERGY CO LTD	2,524,464	443,114	-	160,652	2,806,926
CHINA SHIPBUILDING INDUSTRY CO LTD	6,170,754	1,071,308	-	491,659	6,750,403
CHINA STATE CONSTRUCTION ENGINEERING	8,851,931	3,015,705	-	933,852	10,933,784
CHINA UNITED TELECOMMUNICATIONS CORP LTD	11,793,543	2,254,947	-	1,000,054	13,048,436
CHINA VANKE CO LTD	13,265,887	2,608,765	-	1,114,579	14,760,073
CHINA YANGTZE POWER CO LTD	7,075,279	1,313,583	-	614,975	7,773,887
CITIC SECURITIES CO LTD/CHINA	10,279,339	1,980,098	-	864,341	11,395,096
DAQIN RAILWAY CO LTD	13,604,780	1,640,843	-	1,095,954	14,149,669
GF SECURITIES CO LTD	1,398,157	386,300	1,477,950	219,164	3,043,243
GREE ELECTRIC APPLIANCES INC	-	3,411,200	-	-	3,411,200
HAITONG SECURITIES CO LTD	8,566,626	1,607,763	-	883,760	9,290,629
HUANENG POWER INTERNATIONAL INC	-	1,853,961	-	-	1,853,961
HUAXIA BANK CO LTD	3,650,091	725,744	-	306,347	4,069,488
INDUSTRIAL & COMMERCIAL BANK OF CHINA	21,326,972	4,200,676	-	1,803,488	23,724,160

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD	11,218,763	2,188,208	-	938,453	12,468,518
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	1,671,902	-	115,956	1,555,946
JIANGSU YANGHE BREWERY	226,208	43,193	47,337	26,737	290,001
JIANGXI COPPER CO LTD	1,131,496	223,762	-	96,109	1,259,149
KWEICHOW MOUTAI CO LTD	534,265	111,497	-	50,370	595,392
NEW CHINA LIFE INSURANCE CO LTD	-	823,378	-	-	823,378
PETROCHINA CO LTD	5,624,794	1,074,567	-	536,359	6,163,002
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	3,408,409	677,327	-	323,272	3,762,464
PING AN INSURANCE GROUP CO OF CHINA LTD	6,806,221	1,296,876	-	566,750	7,536,347
POLY REAL ESTATE GROUP CO LTD	-	8,640,162	-	527,381	8,112,781
QINGHAI SALT LAKE INDUSTRY CO LTD	672,056	45,726	-	717,782	-
SAIC MOTOR CORP LTD	4,662,086	884,437	-	431,238	5,115,285
SANY HEAVY INDUSTRY CO LTD	5,783,951	1,053,575	-	482,548	6,354,978
SHANGHAI ELECTRIC GROUP CO	1,222,140	212,399	-	1,434,539	-
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,561,903	549,790	-	6,111,693	-
SHANGHAI PUDONG DEVELOPMENT BANK	18,989,169	3,773,468	-	1,595,407	21,167,230
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,497,903	65,748	-	1,563,651	-
SUNING APPLIANCE CO LTD	7,223,442	913,216	-	8,136,658	-
WULIANGYE YIBIN CO LTD	2,603,884	507,455	-	243,164	2,868,175
YANZHOU COAL MINING CO LTD	588,237	93,309	-	33,122	648,424
ZIJIN MINING GROUP CO LTD	11,494,361	2,076,109	-	1,064,299	12,506,171
ZTE CORP	2,988,099	128,186	-	3,116,285	-

## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
AGRICULTURAL BANK OF CHINA	42,590,596	4,815,650	-	5,888,246	41,518,000
AIR CHINA LTD	4,424,384	494,573	-	361,845	4,557,112
ALUMINUM CORP OF CHINA LTD	10,737,245	1,017,682	-	2,702,384	9,052,543
ANHUI CONCH CEMENT CO LTD	4,389,052	432,094	-	437,102	4,384,044
BANK OF CHINA LTD	20,057,206	1,349,150	-	4,232,980	17,173,376
BANK OF COMMUNICATIONS CO LTD	127,131,468	6,822,995	-	36,760,656	97,193,807
BAOSHAN IRON & STEEL CO LTD	14,176,454	1,123,347	-	6,303,097	8,996,704
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	14,402,553	1,813,446	-	1,573,882	14,642,117
CHINA CITIC BANK	15,058,052	2,788,847	-	1,961,201	15,885,698
CHINA COAL ENERGY CO	4,833,230	473,599	-	668,486	4,638,343
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	3,464,387	-	-	3,464,387
CHINA CONSTRUCTION BANK CORP	40,133,397	2,534,741	-	3,752,567	38,915,571
CHINA COSCO HOLDINGS CO LTD	5,855,153	-	-	5,855,153	-
CHINA EVERBRIGHT BANK CO LTD	21,693,819	1,393,800	-	4,596,294	18,491,325
CHINA LIFE INSURANCE CO LTD	3,717,208	252,375	-	360,950	3,608,633
CHINA MERCHANTS BANK CO LTD	36,310,650	4,321,610	-	6,067,122	34,565,138
CHINA MINSHENG BANKING CORP LTD	46,279,187	5,504,715	-	7,638,576	44,145,326
CHINA OILFIELD SERVICES LTD	-	1,494,701	-	36,170	1,458,531
CHINA PACIFIC INSURANCE GROUP CO LTD	7,036,698	967,421	-	955,581	7,048,538
CHINA PETROLEUM & CHEMICAL CORP	11,585,097	2,644,882	-	1,156,567	13,073,412
CHINA RAILWAY CONSTRUCTION CORP	-	8,993,827	-	-	8,993,827
CHINA RAILWAY GROUP LTD	14,577,043	-	-	14,577,043	-
CHINA SHENHUA ENERGY CO LTD	5,010,681	313,550	-	1,121,206	4,203,025
CHINA SHIPBUILDING INDUSTRY CO LTD	16,564,102	766,050	-	1,438,418	15,891,734
CHINA STATE CONSTRUCTION ENGINEERING	44,110,919	2,657,201	-	4,482,573	42,285,547
CHINA UNITED TELECOMMUNICATIONS CORP LTD	23,428,888	2,192,565	-	2,363,924	23,257,529
CHINA VANKE CO LTD	26,465,011	3,512,367	-	4,529,765	25,447,613
CHINA YANGTZE POWER CO LTD	23,590,898	1,342,018	-	2,131,853	22,801,063
CITIC SECURITIES CO LTD/CHINA	20,407,462	2,305,486	-	2,982,323	19,730,625
DAQIN RAILWAY CO LTD	8,829,072	2,463,169	-	1,163,777	10,128,464
GF SECURITIES CO LTD	2,362,748	778,899	2,271,566	438,942	4,974,271
GREE ELECTRIC APPLIANCES INC	-	6,596,541	-	-	6,596,541
HAITONG SECURITIES CO LTD	17,003,080	2,175,567	-	2,338,244	16,840,403
HUANENG POWER INTERNATIONAL INC	-	3,710,931	-	89,801	3,621,130
HUAXIA BANK CO LTD	8,398,247	699,090	-	938,033	8,159,304
INDUSTRIAL & COMMERCIAL BANK OF CHINA	43,199,850	3,828,655	-	6,336,051	40,692,454

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD	41,605,450	2,935,312	-	5,156,651	39,384,111
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	3,768,486	-	249,094	3,519,392
JIANGSU YANGHE BREWERY	315,077	74,065	37,191	155,472	270,861
JIANGXI COPPER CO LTD	2,248,567	185,751	-	251,437	2,182,881
KWEICHOW MOUTAI CO LTD	1,071,500	134,878	-	134,933	1,071,445
NEW CHINA LIFE INSURANCE CO LTD	-	1,678,058	-	-	1,678,058
PETROCHINA CO LTD	11,174,127	1,766,297	-	1,277,175	11,663,249
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	7,844,902	1,092,267	-	931,446	8,005,723
PING AN INSURANCE GROUP CO OF CHINA LTD	23,933,250	1,707,090	-	2,987,545	22,652,795
POLY REAL ESTATE GROUP CO LTD	-	16,975,308	-	1,882,506	15,092,802
QINGHAI SALT LAKE INDUSTRY CO LTD	1,634,570	39,261	-	1,673,831	-
SAIC MOTOR CORP LTD	8,239,776	753,053	-	1,023,735	7,969,094
SANY HEAVY INDUSTRY CO LTD	12,252,206	1,528,873	-	1,763,822	12,017,257
SHANGHAI ELECTRIC GROUP CO	2,063,522	151,675	-	2,215,197	-
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	3,610,785	279,875	-	3,890,660	-
SHANGHAI PUDONG DEVELOPMENT BANK	37,601,975	4,556,390	-	6,376,006	35,782,359
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,432,084	-	-	4,432,084	-
SUNING APPLIANCE CO LTD	14,048,306	1,224,323	-	15,272,629	-
WULIANGYE YIBIN CO LTD	5,185,586	630,630	-	639,337	5,176,879
YANZHOU COAL MINING CO LTD	846,212	65,725	-	444,984	466,953
ZIJIN MINING GROUP CO LTD	21,445,382	3,682,920	-	2,441,142	22,687,160
ZTE CORP	5,594,157	-	-	5,594,157	-



## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
AGRICULTURAL BANK OF CHINA	2,485,427	37,349	-	204,118	2,318,658
AIR CHINA LTD	273,198	12,667	-	10,917	274,948
ALUMINUM CORP OF CHINA LTD	665,672	10,497	-	46,396	629,773
ANHUI CONCH CEMENT CO LTD	271,060	4,554	-	19,622	255,992
BANK OF CHINA LTD	1,365,420	-	-	79,046	1,286,374
BANK OF COMMUNICATIONS CO LTD	4,200,408	31,960	-	1,077,457	3,154,911
BAOSHAN IRON & STEEL CO LTD	966,972	23,596	-	58,362	932,206
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	725,023	10,148	-	57,870	677,301
CHINA CITIC BANK	535,572	12,095	-	47,958	499,709
CHINA COAL ENERGY CO	298,443	9,847	-	29,612	278,678
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	196,965	-	-	196,965
CHINA CONSTRUCTION BANK CORP	1,628,653	24,492	-	117,827	1,535,318
CHINA COSCO HOLDINGS CO LTD	318,195	-	-	318,195	-
CHINA EVERBRIGHT BANK CO LTD	1,346,077	-	-	78,234	1,267,843
CHINA LIFE INSURANCE CO LTD	246,758	-	-	17,081	229,677
CHINA MERCHANTS BANK CO LTD	2,266,316	40,609	-	164,459	2,142,466
CHINA MINSHENG BANKING CORP LTD	2,857,851	51,178	-	208,288	2,700,741
CHINA OILFIELD SERVICES LTD	-	97,997	-	-	97,997
CHINA PACIFIC INSURANCE GROUP CO LTD	436,779	9,011	-	35,242	410,548
CHINA PETROLEUM & CHEMICAL CORP	715,615	113,754	-	52,971	776,398
CHINA RAILWAY CONSTRUCTION CORP	-	470,911	-	-	470,911
CHINA RAILWAY GROUP LTD	900,987	-	-	900,987	-
CHINA SHENHUA ENERGY CO LTD	309,620	-	-	16,761	292,859
CHINA SHIPBUILDING INDUSTRY CO LTD	372,723	-	-	-	372,723
CHINA STATE CONSTRUCTION ENGINEERING	1,123,913	9,627	-	92,267	1,041,273
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,447,240	21,113	-	105,390	1,362,963
CHINA VANKE CO LTD	1,627,914	28,726	-	118,035	1,538,605
CITIC SECURITIES CO LTD/CHINA	1,266,414	20,920	-	91,460	1,195,874
DAQIN RAILWAY CO LTD	1,738,447	24,325	-	127,368	1,635,404
GF SECURITIES CO LTD	78,732	1,561	79,101	1,192	158,202
GREE ELECTRIC APPLIANCES INC	-	345,391	-	-	345,391
HAITONG SECURITIES CO LTD	1,051,313	13,492	-	95,180	969,625
HUANENG POWER INTERNATIONAL INC	-	243,300	-	-	243,300
HUAXIA BANK CO LTD	420,997	6,213	-	30,272	396,938

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
INDUSTRIAL & COMMERCIAL BANK OF CHINA	2,617,858	480,035	-	189,443	2,908,450
INDUSTRIAL BANK CO LTD	1,386,092	24,737	-	100,188	1,310,641
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	202,305	-	11,803	190,502
JIANGSU YANGHE BREWERY	24,109	513	4,924	2,494	27,052
JIANGXI COPPER CO LTD	138,382	2,615	-	9,999	130,998
KWEICHOW MOUTAI CO LTD	65,827	1,177	-	5,336	61,668
NEW CHINA LIFE INSURANCE CO LTD	-	87,720	-	-	87,720
PETROCHINA CO LTD	690,241	9,963	-	57,247	642,957
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	394,911	5,627	-	32,372	368,166
PING AN INSURANCE GROUP CO OF CHINA LTD	825,804	14,809	-	59,634	780,979
POLY REAL ESTATE GROUP CO LTD	-	878,695	-	53,634	825,061
QINGHAI SALT LAKE INDUSTRY CO LTD	43,424	1,066	-	44,490	-
SAIC MOTOR CORP LTD	567,726	9,758	-	45,709	531,775
SANY HEAVY INDUSTRY CO LTD	325,698	6,828	-	23,632	308,894
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	42,870	-	173,519	2,265,547
SHANXI XISHAN COAL AND ELECTRICITY POWER	275,948	-	-	275,948	-
SUNING APPLIANCE CO LTD	886,396	12,317	-	898,713	-
WULIANGYE YIBIN CO LTD	319,526	5,128	-	25,852	298,802
YANZHOU COAL MINING CO LTD	70,730	-	-	3,619	67,111
ZIJIN MINING GROUP CO LTD	1,423,228	17,183	-	115,590	1,324,821
ZTE CORP	367,511	-	-	367,511	-

## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
AGRICULTURAL BANK OF CHINA	13,013,585	23,774,261	-	8,423,001	28,364,845
AIR CHINA LTD	3,222,510	2,077,752	-	644,243	4,656,019
ALUMINUM CORP OF CHINA LTD	7,874,094	4,524,355	-	1,925,974	10,472,475
ANHUI CONCH CEMENT CO LTD	3,192,543	1,885,043	-	796,612	4,280,974
BANK OF CHINA LTD	15,270,996	8,922,816	-	3,610,888	20,582,924
BANK OF COMMUNICATIONS CO LTD	49,651,340	25,761,673	-	22,634,284	52,778,729
BAOSHAN IRON & STEEL CO LTD	10,805,269	6,259,007	-	2,485,878	14,578,398
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	9,203,308	5,524,617	-	2,415,643	12,312,282
CHINA CITIC BANK	11,261,105	5,732,156	-	2,732,411	14,260,850
CHINA COAL ENERGY CO	3,520,333	2,206,596	-	1,045,804	4,681,125
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	3,623,209	-	220,050	3,403,159
CHINA CONSTRUCTION BANK CORP	19,555,891	11,338,936	-	4,841,632	26,053,195
CHINA COSCO HOLDINGS CO LTD	5,495,523	-	-	5,495,523	-
CHINA EVERBRIGHT BANK CO LTD	15,866,567	9,227,796	-	3,743,811	21,350,552
CHINA LIFE INSURANCE CO LTD	2,906,286	1,660,425	-	713,850	3,852,861
CHINA MERCHANTS BANK CO LTD	26,425,480	15,658,786	-	6,601,213	35,483,053
CHINA MINSHENG BANKING CORP LTD	33,709,292	19,995,023	-	8,441,430	45,262,885
CHINA OILFIELD SERVICES LTD	-	1,982,968	-	177,239	1,805,729
CHINA PACIFIC INSURANCE GROUP CO LTD	4,859,920	2,990,373	-	1,293,069	6,557,224
CHINA PETROLEUM & CHEMICAL CORP	8,428,512	6,849,135	-	2,276,695	13,000,952
CHINA RAILWAY CONSTRUCTION CORP	-	8,121,769	-	-	8,121,769
CHINA RAILWAY GROUP LTD	10,634,469	1,118,980	-	11,753,449	-
CHINA SHENHUA ENERGY CO LTD	3,299,614	2,070,620	-	805,359	4,564,875
CHINA SHIPBUILDING INDUSTRY CO LTD	11,407,541	5,018,428	-	2,341,737	14,084,232
CHINA STATE CONSTRUCTION ENGINEERING	33,560,415	14,023,373	-	7,044,190	40,539,598
CHINA UNITED TELECOMMUNICATIONS CORP LTD	17,045,699	9,974,285	-	4,262,205	22,757,779
CHINA VANKE CO LTD	19,206,460	11,410,581	-	4,811,322	25,805,719
CHINA YANGTZE POWER CO LTD	7,057,440	5,773,329	-	2,299,514	10,531,255
CITIC SECURITIES CO LTD/CHINA	14,918,560	8,696,540	-	3,706,656	19,908,444
DAQIN RAILWAY CO LTD	10,493,866	6,915,369	-	2,878,935	14,530,300
GF SECURITIES CO LTD	1,805,414	1,740,993	2,033,076	773,268	4,806,215
GREE ELECTRIC APPLIANCES INC	-	5,956,928	-	-	5,956,928
HAITONG SECURITIES CO LTD	11,634,522	7,138,088	-	3,241,499	15,531,111
HUANENG POWER INTERNATIONAL INC	-	4,923,237	-	440,042	4,483,195
HUAXIA BANK CO LTD	5,364,462	3,215,277	-	1,353,044	7,226,695
INDUSTRIAL & COMMERCIAL BANK OF CHINA	30,858,019	18,513,670	-	7,838,473	41,533,216

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD	16,366,077	9,563,427	-	4,042,988	21,886,516
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	3,726,754	-	468,484	3,258,270
JIANGSU YANGHE BREWERY	139,401	464,330	27,721	350,307	281,145
JIANGXI COPPER CO LTD	2,096,229	987,342	-	449,687	2,633,884
KWEICHOW MOUTAI CO LTD	782,647	489,982	-	211,653	1,060,976
NEW CHINA LIFE INSURANCE CO LTD	-	1,752,297	-	30,861	1,721,436
PETROCHINA CO LTD	8,129,687	4,754,356	-	2,120,393	10,763,650
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	5,012,920	3,006,692	-	1,325,335	6,694,277
PING AN INSURANCE GROUP CO OF CHINA LTD	9,607,023	5,651,119	-	2,383,401	12,874,741
POLY REAL ESTATE GROUP CO LTD	-	16,088,375	-	1,927,382	14,160,993
QINGHAI SALT LAKE INDUSTRY CO LTD	1,247,154	137,022	-	1,384,176	-
SAIC MOTOR CORP LTD	5,666,297	3,888,637	-	1,638,274	7,916,660
SANY HEAVY INDUSTRY CO LTD	7,502,862	4,504,361	-	1,897,462	10,109,761
SHANGHAI ELECTRIC GROUP CO	1,873,172	995,096	-	2,868,268	-
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	4,216,120	2,560,692	-	6,776,812	-
SHANGHAI PUDONG DEVELOPMENT BANK	27,775,622	16,510,842	-	6,950,995	37,335,469
SHANXI XISHAN COAL AND ELECTRICITY POWER	3,267,958	-	-	3,267,958	-
SUNING APPLIANCE CO LTD	10,459,275	3,344,208	-	13,803,483	-
WULIANGYE YIBIN CO LTD	3,779,745	2,235,321	-	984,213	5,030,853
YANZHOU COAL MINING CO LTD	832,189	435,521	-	165,322	1,102,388
ZIJIN MINING GROUP CO LTD	14,639,338	9,223,030	-	3,990,500	19,871,868
ZTE CORP	3,949,478	468,268	-	4,417,746	-

## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.</b>					
AGRICULTURAL BANK OF CHINA	-	1,583,278	-	1,010,062	573,216
AIR CHINA LTD	35,224	131,944	-	119,932	47,236
ALUMINUM CORP OF CHINA LTD	113,052	292,698	-	300,330	105,420
ANHUI CONCH CEMENT CO LTD	38,773	122,212	-	116,613	44,372
BANK OF CHINA LTD	254,097	593,790	-	632,027	215,860
BANK OF COMMUNICATIONS CO LTD	602,045	1,726,577	-	1,813,806	514,816
BAOSHAN IRON & STEEL CO LTD	181,292	407,776	-	442,868	146,200
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	100,976	361,820	-	331,612	131,184
CHINA CITIC BANK	-	368,710	-	234,642	134,068
CHINA COAL ENERGY CO	38,494	141,842	-	129,356	50,980
CHINA CONSTRUCTION BANK CORP	214,629	737,215	-	683,608	268,236
CHINA COSCO HOLDINGS CO LTD	-	109,347	-	109,347	-
CHINA EVERBRIGHT BANK CO LTD	174,617	613,874	-	565,483	223,008
CHINA LIFE INSURANCE CO LTD	35,345	111,234	-	106,199	40,380
CHINA MERCHANTS BANK CO LTD	293,986	1,001,253	-	947,175	348,064
CHINA MINSHENG BANKING CORP LTD	368,429	1,278,511	-	1,202,508	444,432
CHINA OILFIELD SERVICES LTD	-	58,275	-	41,807	16,468
CHINA PACIFIC INSURANCE GROUP CO LTD	70,308	194,382	-	194,466	70,224
CHINA PETROLEUM & CHEMICAL CORP	102,481	342,236	-	307,973	136,744
CHINA RAILWAY GROUP LTD	120,248	245,070	-	365,318	-
CHINA SHENHUA ENERGY CO LTD	44,643	138,508	-	132,983	50,168
CHINA SHIPBUILDING INDUSTRY CO LTD	49,796	336,866	-	264,094	122,568
CHINA STATE CONSTRUCTION ENGINEERING	-	921,549	-	587,265	334,284
CHINA UNITED TELECOMMUNICATIONS CORP LTD	207,257	651,571	-	622,756	236,072
CHINA VANKE CO LTD	562,791	733,195	-	1,042,082	253,904
CHINA YANGTZE POWER CO LTD	139,205	379,967	-	381,440	137,732
CITIC SECURITIES CO LTD/CHINA	415,879	570,887	-	781,130	205,636
DAQIN RAILWAY CO LTD	1,205,393	454,468	-	1,495,053	164,808
GF SECURITIES CO LTD	19,278	93,323	-	63,121	49,480
HAITONG SECURITIES CO LTD	145,965	471,427	-	447,980	169,412
HUANENG POWER INTERNATIONAL INC	-	144,683	-	103,795	40,888
HUAXIA BANK CO LTD	57,662	210,043	-	191,761	75,944
INDUSTRIAL BANK CO LTD	202,069	611,519	-	601,072	212,516
JIANGSU YANGHE BREWERY	30,339	11,780	-	37,591	4,528
JIANGXI COPPER CO LTD	20,443	64,124	-	61,455	23,112

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)</b>					
KWEICHOW MOUTAI CO LTD	3,766	31,294	-	24,172	10,888
PETROCHINA CO LTD	98,841	310,937	-	297,046	112,732
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	55,005	196,823	-	180,452	71,376
PING AN INSURANCE GROUP CO OF CHINA LTD	126,337	361,412	-	362,165	125,584
POLY REAL ESTATE GROUP CO LTD	-	149,160	-	-	149,160
QINGHAI SALT LAKE INDUSTRY CO LTD	7,222	23,529	-	30,751	-
SAIC MOTOR CORP LTD	77,050	255,057	-	239,939	92,168
SANY HEAVY INDUSTRY CO LTD	268,915	294,178	-	457,273	105,820
SHANGHAI ELECTRIC GROUP CO	15,138	66,800	-	81,938	-
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	430,083	155,597	-	585,680	-
SHANGHAI PUDONG DEVELOPMENT BANK	345,156	1,056,195	-	1,034,283	367,068
SHANXI XISHAN COAL AND ELECTRICITY POWER	49,689	76,783	-	126,472	-
SUNING APPLIANCE CO LTD	115,503	257,033	-	372,536	-
WULIANGYE YIBIN CO LTD	40,720	146,317	-	134,161	52,876
YANZHOU COAL MINING CO LTD	9,588	28,884	-	27,956	10,516
ZIJIN MINING GROUP CO LTD	-	606,727	-	386,771	219,956
ZTE CORP	61,538	103,243	-	164,781	-

## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
AGRICULTURAL BANK OF CHINA	84,263,485	1,214,354	-	6,910,422	78,567,417
AIR CHINA LTD	4,984,909	278,356	-	199,200	5,064,065
ALUMINUM CORP OF CHINA LTD	12,311,914	107,924	-	852,201	11,567,637
ANHUI CONCH CEMENT CO LTD	4,946,087	44,372	-	354,648	4,635,811
BANK OF CHINA LTD	24,770,608	219,592	-	1,446,725	23,543,475
BAOSHAN IRON & STEEL CO LTD	16,492,455	548,645	-	1,004,031	16,037,069
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	12,284,338	131,184	-	976,314	11,439,208
CHINA CITIC BANK	18,659,296	555,448	-	1,679,949	17,534,795
CHINA COAL ENERGY CO	5,445,569	230,655	-	545,221	5,131,003
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	3,401,770	-	-	3,401,770
CHINA COSCO HOLDINGS CO LTD	8,896,192	-	-	8,896,192	-
CHINA EVERBRIGHT BANK CO LTD	24,544,479	227,104	-	1,439,726	23,331,857
CHINA LIFE INSURANCE CO LTD	4,502,386	40,380	-	313,941	4,228,825
CHINA MERCHANTS BANK CO LTD	41,682,375	686,815	-	3,017,039	39,352,151
CHINA MINSHENG BANKING CORP LTD	54,114,534	883,759	-	3,933,503	51,064,790
CHINA OILFIELD SERVICES LTD	-	1,983,816	-	-	1,983,816
CHINA PACIFIC INSURANCE GROUP CO LTD	8,412,753	134,237	-	675,309	7,871,681
CHINA PETROLEUM & CHEMICAL CORP	12,251,823	2,084,289	-	915,640	13,420,472
CHINA RAILWAY CONSTRUCTION CORP	-	7,052,044	-	-	7,052,044
CHINA RAILWAY GROUP LTD	16,354,595	-	-	16,354,595	-
CHINA SHENHUA ENERGY CO LTD	5,649,376	50,768	-	-	5,700,144
CHINA SHIPBUILDING INDUSTRY CO LTD	11,414,226	122,568	-	783,225	10,753,569
CHINA STATE CONSTRUCTION ENGINEERING	23,112,152	334,284	-	1,903,714	21,542,722
CHINA UNITED TELECOMMUNICATIONS CORP LTD	26,406,161	236,072	-	1,909,684	24,732,549
CHINA VANKE CO LTD	31,032,444	505,890	-	2,244,581	29,293,753
CHINA YANGTZE POWER CO LTD	11,404,151	137,732	-	851,570	10,690,313
CITIC SECURITIES CO LTD/CHINA	21,845,181	371,851	-	1,576,384	20,640,648
DAQIN RAILWAY CO LTD	14,114,871	164,808	-	1,030,042	13,249,637
GF SECURITIES CO LTD	2,245,964	94,012	2,256,491	311,614	4,284,853
GREE ELECTRIC APPLIANCES INC	-	5,172,336	-	-	5,172,336
HAITONG SECURITIES CO LTD	19,175,507	169,412	-	1,728,928	17,615,991
HUANENG POWER INTERNATIONAL INC	-	4,925,251	-	-	4,925,251
HUAXIA BANK CO LTD	7,161,296	75,944	-	511,677	6,725,563
INDUSTRIAL & COMMERCIAL BANK OF CHINA	52,672,169	839,065	-	3,807,028	49,704,206

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	3,444,111	-	240,807	3,203,304
JIANGSU YANGHE BREWERY	352,162	12,027	71,932	36,815	399,306
JIANGXI COPPER CO LTD	1,916,566	59,324	-	140,122	1,835,768
KWEICHOW MOUTAI CO LTD	1,590,905	23,676	-	128,523	1,486,058
NEW CHINA LIFE INSURANCE CO LTD	-	1,708,713	-	-	1,708,713
PETROCHINA CO LTD	12,594,031	112,732	-	1,038,370	11,668,393
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	6,691,119	71,376	-	546,068	6,216,427
POLY REAL ESTATE GROUP CO LTD	-	14,798,340	-	-	14,798,340
QINGHAI SALT LAKE INDUSTRY CO LTD	1,250,929	30,719	-	1,281,648	-
SAIC MOTOR CORP LTD	4,284,531	124,769	-	347,677	4,061,623
SANY HEAVY INDUSTRY CO LTD	9,291,183	176,515	-	671,817	8,795,881
SHANGHAI ELECTRIC GROUP CO	2,641,787	24,268	-	2,666,055	-
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,972,064	62,400	-	6,034,464	-
SHANGHAI PUDONG DEVELOPMENT BANK	43,337,150	719,580	-	3,130,572	40,926,158
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,708,586	-	-	4,708,586	-
SUNING APPLIANCE CO LTD	17,027,224	-	-	17,027,224	-
WULIANGYE YIBIN CO LTD	6,196,811	100,028	-	500,881	5,795,958
YANZHOU COAL MINING CO LTD	1,357,066	10,516	-	69,432	1,298,150
ZIJIN MINING GROUP CO LTD	27,347,436	219,956	-	2,211,087	25,356,305
ZTE CORP	6,681,065	-	-	6,681,065	-



## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY ING BANK N.V.</b>					
AGRICULTURAL BANK OF CHINA	10,366,893	2,181,667	-	1,247,062	11,301,498
AIR CHINA LTD	1,137,641	218,189	-	69,099	1,286,731
ALUMINUM CORP OF CHINA LTD	2,771,829	420,995	-	268,560	2,924,264
ANHUI CONCH CEMENT CO LTD	1,128,751	176,132	-	111,855	1,193,028
BANK OF CHINA LTD	3,998,767	766,756	-	377,364	4,388,159
BANK OF COMMUNICATIONS CO LTD	15,421,143	2,184,756	-	4,466,967	13,138,932
BAOSHAN IRON & STEEL CO LTD	3,877,986	606,702	-	333,023	4,151,665
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	3,270,419	1,514,339	-	1,356,931	3,427,827
CHINA CITIC BANK	2,230,120	519,607	-	293,801	2,455,926
CHINA COAL ENERGY CO	1,242,698	219,540	-	163,495	1,298,743
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	850,886	-	12,952	837,934
CHINA CONSTRUCTION BANK CORP	6,781,660	1,048,783	-	675,120	7,155,323
CHINA COSCO HOLDINGS CO LTD	1,324,938	31,242	-	1,356,180	-
CHINA EVERBRIGHT BANK CO LTD	5,602,242	792,988	-	476,690	5,918,540
CHINA LIFE INSURANCE CO LTD	1,027,462	142,857	-	98,474	1,071,845
CHINA MERCHANTS BANK CO LTD	9,337,739	1,472,762	-	927,026	9,883,475
CHINA MINSHENG BANKING CORP LTD	11,900,143	1,880,163	-	1,186,141	12,594,165
CHINA OILFIELD SERVICES LTD	-	456,594	-	8,234	448,360
CHINA PACIFIC INSURANCE GROUP CO LTD	1,785,225	284,764	-	192,554	1,877,435
CHINA PETROLEUM & CHEMICAL CORP	2,979,779	909,444	-	311,530	3,577,693
CHINA RAILWAY CONSTRUCTION CORP	-	2,209,214	-	-	2,209,214
CHINA RAILWAY GROUP LTD	3,700,889	70,020	-	3,770,909	-
CHINA SHENHUA ENERGY CO LTD	1,289,245	177,544	-	103,173	1,363,616
CHINA SHIPBUILDING INDUSTRY CO LTD	1,551,278	428,932	-	191,298	1,788,912
CHINA STATE CONSTRUCTION ENGINEERING	4,690,687	1,221,158	-	615,925	5,295,920
CHINA UNITED TELECOMMUNICATIONS CORP LTD	6,026,258	922,037	-	601,517	6,346,778
CHINA VANKE CO LTD	6,778,569	1,072,239	-	673,309	7,177,499
CHINA YANGTZE POWER CO LTD	3,512,544	535,785	-	358,939	3,689,390
CITIC SECURITIES CO LTD/CHINA	5,176,379	811,641	-	515,116	5,472,904
DAQIN RAILWAY CO LTD	4,482,403	644,512	-	441,415	4,685,500
GF SECURITIES CO LTD	594,378	769,859	597,217	700,289	1,261,165
GREE ELECTRIC APPLIANCES INC	-	1,620,318	-	-	1,620,318
HAITONG SECURITIES CO LTD	4,375,392	655,406	-	514,037	4,516,761
HUANENG POWER INTERNATIONAL INC	-	2,144,536	-	1,031,380	1,113,156
HUAXIA BANK CO LTD	1,905,339	297,494	-	188,516	2,014,317

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY ING BANK N.V. (CONTINUED)</b>					
INDUSTRIAL & COMMERCIAL BANK OF CHINA	10,900,256	1,722,227	-	1,090,273	11,532,210
INDUSTRIAL BANK CO LTD	5,704,222	898,703	-	564,610	6,038,315
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	892,632	-	77,086	815,546
JIANGSU YANGHE BREWERY	98,537	17,570	20,505	13,570	123,042
JIANGXI COPPER CO LTD	578,177	91,867	-	58,253	611,791
KWEICHOW MOUTAI CO LTD	274,186	45,767	-	30,197	289,756
NEW CHINA LIFE INSURANCE CO LTD	-	433,486	-	2,284	431,202
PETROCHINA CO LTD	2,874,123	439,691	-	316,015	2,997,799
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	1,781,356	277,390	-	195,117	1,863,629
PING AN INSURANCE GROUP CO OF CHINA LTD	3,460,461	532,960	-	339,862	3,653,559
POLY REAL ESTATE GROUP CO LTD	-	7,523,830	-	3,991,536	3,532,294
QINGHAI SALT LAKE INDUSTRY CO LTD	169,147	10,826	-	179,973	-
SAIC MOTOR CORP LTD	1,700,077	354,717	-	200,505	1,854,289
SANY HEAVY INDUSTRY CO LTD	2,900,556	434,400	-	282,989	3,051,967
SHANGHAI ELECTRIC GROUP CO	1,252,552	84,956	-	1,337,508	-
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,795,365	218,862	-	3,014,227	-
SHANGHAI PUDONG DEVELOPMENT BANK	9,831,219	1,552,564	-	974,965	10,408,818
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,113,368	21,938	-	1,135,306	-
SUNING APPLIANCE CO LTD	3,690,512	517,694	-	4,208,206	-
WULIANGYE YIBIN CO LTD	1,330,487	208,115	-	144,164	1,394,438
YANZHOU COAL MINING CO LTD	293,046	38,264	-	20,513	310,797
ZIJIN MINING GROUP CO LTD	5,610,570	844,928	-	605,081	5,850,417
ZTE CORP	1,441,665	29,498	-	1,471,163	-

## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A.</b>					
AGRICULTURAL BANK OF CHINA	6,123,078	16,282,034	-	1,633,494	20,771,618
AIR CHINA LTD	763,241	1,354,981	-	34,579	2,083,643
ALUMINUM CORP OF CHINA LTD	1,877,635	3,053,283	-	338,340	4,592,578
ANHUI CONCH CEMENT CO LTD	760,101	1,270,624	-	140,731	1,889,994
BANK OF CHINA LTD	3,829,634	6,132,084	-	576,701	9,385,017
BANK OF COMMUNICATIONS CO LTD	11,568,819	17,763,062	-	6,260,454	23,071,427
BAOSHAN IRON & STEEL CO LTD	2,712,482	4,161,464	-	405,001	6,468,945
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	2,173,298	3,734,032	-	431,935	5,475,395
CHINA CITIC BANK	386,549	3,756,223	-	294,392	3,848,380
CHINA COAL ENERGY CO	833,744	1,455,433	-	219,883	2,069,294
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	1,369,615	-	-	1,369,615
CHINA CONSTRUCTION BANK CORP	4,552,991	7,649,928	-	852,967	11,349,952
CHINA COSCO HOLDINGS CO LTD	2,015,656	140,589	-	2,156,245	-
CHINA EVERBRIGHT BANK CO LTD	3,760,843	6,342,174	-	587,188	9,515,829
CHINA LIFE INSURANCE CO LTD	691,954	1,140,712	-	123,728	1,708,938
CHINA MERCHANTS BANK CO LTD	6,269,146	10,552,268	-	1,132,578	15,688,836
CHINA MINSHENG BANKING CORP LTD	7,984,006	13,474,734	-	1,451,238	20,007,502
CHINA OILFIELD SERVICES LTD	-	831,810	-	-	831,810
CHINA PACIFIC INSURANCE GROUP CO LTD	1,222,959	2,008,749	-	237,139	2,994,569
CHINA PETROLEUM & CHEMICAL CORP	2,006,654	4,142,585	-	392,749	5,756,490
CHINA RAILWAY CONSTRUCTION CORP	-	3,592,880	-	-	3,592,880
CHINA RAILWAY GROUP LTD	2,517,264	315,090	-	2,832,354	-
CHINA SHENHUA ENERGY CO LTD	868,210	1,420,543	-	123,903	2,164,850
CHINA SHIPBUILDING INDUSTRY CO LTD	2,006,341	3,430,532	-	369,106	5,067,767
CHINA STATE CONSTRUCTION ENGINEERING	2,405,146	9,452,228	-	861,315	10,996,059
CHINA UNITED TELECOMMUNICATIONS CORP LTD	4,058,123	6,733,626	-	759,308	10,032,441
CHINA VANKE CO LTD	4,543,627	7,696,803	-	825,238	11,415,192
CHINA YANGTZE POWER CO LTD	2,445,276	3,929,438	-	461,778	5,912,936
CITIC SECURITIES CO LTD/CHINA	3,526,690	5,865,077	-	654,987	8,736,780
DAQIN RAILWAY CO LTD	4,532,526	4,717,252	-	657,985	8,591,793
GF SECURITIES CO LTD	435,156	1,288,376	540,964	144,753	2,119,743
GREE ELECTRIC APPLIANCES INC	-	2,635,205	-	-	2,635,205
HAITONG SECURITIES CO LTD	2,942,492	4,826,209	-	603,844	7,164,857
HUANENG POWER INTERNATIONAL INC	-	2,065,216	-	-	2,065,216

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A. (CONTINUED)</b>					
HUAXIA BANK CO LTD	1,267,949	2,173,277	-	236,976	3,204,250
INDUSTRIAL & COMMERCIAL BANK OF CHINA	7,282,131	12,499,238	-	1,381,623	18,399,746
INDUSTRIAL BANK CO LTD	3,816,930	6,442,525	-	690,128	9,569,327
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	1,416,985	-	97,173	1,319,812
JIANGSU YANGHE BREWERY	67,638	126,377	15,514	17,687	191,842
JIANGXI COPPER CO LTD	389,369	654,723	-	74,042	970,050
KWEICHOW MOUTAI CO LTD	180,240	329,971	-	37,224	472,987
NEW CHINA LIFE INSURANCE CO LTD	-	692,511	-	-	692,511
PETROCHINA CO LTD	1,935,492	3,211,836	-	383,948	4,763,380
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	1,183,777	2,031,949	-	237,292	2,978,434
PING AN INSURANCE GROUP CO OF CHINA LTD	2,030,568	3,803,259	-	390,860	5,442,967
POLY REAL ESTATE GROUP CO LTD	-	5,901,694	-	360,229	5,541,465
QINGHAI SALT LAKE INDUSTRY CO LTD	219,775	35,421	-	255,196	-
SAIC MOTOR CORP LTD	1,352,667	2,591,754	-	287,664	3,656,757
SANY HEAVY INDUSTRY CO LTD	1,770,826	3,026,377	-	334,678	4,462,525
SHANGHAI ELECTRIC GROUP CO	530,886	679,585	-	1,210,471	-
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,092,075	1,760,457	-	3,852,532	-
SHANGHAI PUDONG DEVELOPMENT BANK	6,705,096	11,129,866	-	1,200,780	16,634,182
SHANXI XISHAN COAL AND ELECTRICITY POWER	773,679	98,721	-	872,400	-
SUNING APPLIANCE CO LTD	2,476,446	3,285,160	-	5,761,606	-
WULIANGYE YIBIN CO LTD	892,305	1,507,467	-	176,565	2,223,207
YANZHOU COAL MINING CO LTD	202,938	304,184	-	22,718	484,404
ZIJIN MINING GROUP CO LTD	4,030,044	6,260,653	-	744,437	9,546,260
ZTE CORP	1,029,720	132,741	-	1,162,461	-

## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL &amp; CO. C.V., GUARANTEED BY MERRILL LYNCH &amp; CO., INC. OR BANK OF AMERICA CORPORATION</b>					
AGRICULTURAL BANK OF CHINA	19,169,526	1,532,570	-	9,057,568	11,644,528
AIR CHINA LTD	1,300,173	166,826	-	691,203	775,796
ALUMINUM CORP OF CHINA LTD	2,482,453	258,891	-	1,573,560	1,167,784
ANHUI CONCH CEMENT CO LTD	1,296,574	112,865	-	676,545	732,894
BANK OF CHINA LTD	5,883,845	488,634	-	3,210,358	3,162,121
BANK OF COMMUNICATIONS CO LTD	33,382,693	1,797,817	-	16,074,742	19,105,768
BAOSHAN IRON & STEEL CO LTD	4,159,588	431,294	-	2,196,693	2,394,189
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	3,989,396	328,759	-	2,024,623	2,293,532
CHINA CITIC BANK	1,922,338	344,835	-	1,877,968	389,205
CHINA COAL ENERGY CO	1,420,330	161,796	-	797,133	784,993
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	740,721	-	19,518	721,203
CHINA CONSTRUCTION BANK CORP	-	604,385	-	400,977	203,408
CHINA COSCO HOLDINGS CO LTD	1,185,716	46,863	-	1,232,579	-
CHINA EVERBRIGHT BANK CO LTD	6,397,327	505,353	-	3,341,153	3,561,527
CHINA LIFE INSURANCE CO LTD	1,180,182	91,362	-	613,946	657,598
CHINA MERCHANTS BANK CO LTD	10,679,837	979,695	-	5,614,985	6,044,547
CHINA MINSHENG BANKING CORP LTD	13,600,152	1,250,310	-	7,170,002	7,680,460
CHINA OILFIELD SERVICES LTD	-	481,459	-	230,552	250,907
CHINA PACIFIC INSURANCE GROUP CO LTD	2,102,432	190,833	-	1,085,211	1,208,054
CHINA PETROLEUM & CHEMICAL CORP	3,422,470	604,166	-	1,796,164	2,230,472
CHINA RAILWAY CONSTRUCTION CORP	-	1,709,234	-	-	1,709,234
CHINA RAILWAY GROUP LTD	4,294,335	210,060	-	4,504,395	-
CHINA SHENHUA ENERGY CO LTD	1,481,886	113,604	-	751,868	843,622
CHINA SHIPBUILDING INDUSTRY CO LTD	3,053,411	275,148	-	1,818,123	1,510,436
CHINA STATE CONSTRUCTION ENGINEERING	3,022,113	758,348	-	3,054,173	726,288
CHINA UNITED TELECOMMUNICATIONS CORP LTD	6,921,462	590,874	-	3,597,629	3,914,707
CHINA VANKE CO LTD	7,738,145	712,713	-	4,082,253	4,368,605
CHINA YANGTZE POWER CO LTD	105,679	311,972	-	240,296	177,355
CITIC SECURITIES CO LTD/CHINA	6,054,102	542,085	-	3,124,326	3,471,861
DAQIN RAILWAY CO LTD	6,375,932	432,627	-	2,601,010	4,207,549
GF SECURITIES CO LTD	967,992	93,508	668,130	439,825	1,289,805
GREE ELECTRIC APPLIANCES INC	-	1,253,641	-	-	1,253,641
HAITONG SECURITIES CO LTD	5,021,589	422,713	-	2,667,264	2,777,038
HUANENG POWER INTERNATIONAL INC	-	1,195,326	-	572,432	622,894

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL &amp; CO. C.V., GUARANTEED BY MERRILL LYNCH &amp; CO., INC. OR BANK OF AMERICA CORPORATION (CONTINUED)</b>					
HUAXIA BANK CO LTD	2,326,336	192,438	-	1,167,603	1,351,171
INDUSTRIAL & COMMERCIAL BANK OF CHINA	12,390,476	1,142,912	-	6,639,643	6,893,745
INDUSTRIAL BANK CO LTD	11,021,419	678,235	-	3,751,582	7,948,072
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	765,138	-	76,850	688,288
JIANGSU YANGHE BREWERY	287,334	15,169	53,701	81,524	274,680
JIANGXI COPPER CO LTD	664,586	64,672	-	352,338	376,920
KWEICHOW MOUTAI CO LTD	303,187	30,115	-	175,573	157,729
NEW CHINA LIFE INSURANCE CO LTD	-	368,290	-	3,441	364,849
PETROCHINA CO LTD	3,301,078	281,723	-	1,736,174	1,846,627
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	2,172,979	179,257	-	1,104,577	1,247,659
PING AN INSURANCE GROUP CO OF CHINA LTD	6,582,660	402,463	-	2,221,728	4,763,395
POLY REAL ESTATE GROUP CO LTD	-	3,185,271	-	194,423	2,990,848
QINGHAI SALT LAKE INDUSTRY CO LTD	333,151	28,173	-	361,324	-
SAIC MOTOR CORP LTD	2,465,831	239,906	-	1,401,157	1,304,580
SANY HEAVY INDUSTRY CO LTD	3,951,123	304,428	-	1,663,389	2,592,162
SHANGHAI ELECTRIC GROUP CO	372,612	54,657	-	427,269	-
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	3,824,551	141,546	-	3,966,097	-
SHANGHAI PUDONG DEVELOPMENT BANK	12,551,229	1,056,067	-	6,012,771	7,594,525
SHANXI XISHAN COAL AND ELECTRICITY POWER	1,336,212	32,808	-	1,369,020	-
SUNING APPLIANCE CO LTD	4,222,669	363,087	-	4,585,756	-
WULIANGYE YIBIN CO LTD	1,520,076	138,483	-	812,853	845,706
YANZHOU COAL MINING CO LTD	336,894	24,048	-	157,574	203,368
ZIJIN MINING GROUP CO LTD	6,918,644	546,833	-	3,424,722	4,040,755
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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY MORGAN STANLEY AISA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY</b>					
AGRICULTURAL BANK OF CHINA	1,875,722	991,002	-	1,889,994	976,730
AIR CHINA LTD	307,163	96,904	-	285,058	119,009
ALUMINUM CORP OF CHINA LTD	748,399	180,682	-	637,512	291,569
ANHUI CONCH CEMENT CO LTD	304,729	76,338	-	265,872	115,195
BANK OF CHINA LTD	1,535,118	368,254	-	1,292,592	610,780
BANK OF COMMUNICATIONS CO LTD	4,722,470	934,792	-	4,257,403	1,399,859
BAOSHAN IRON & STEEL CO LTD	1,087,151	275,827	-	877,200	485,778
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	883,194	224,252	-	784,845	322,601
CHINA CITIC BANK	602,132	241,362	-	615,730	227,764
CHINA COAL ENERGY CO	335,549	96,558	-	305,880	126,227
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	207,083	-	150,033	57,050
CHINA CONSTRUCTION BANK CORP	1,831,061	460,412	-	1,603,152	688,321
CHINA COSCO HOLDINGS CO LTD	357,733	-	-	357,733	-
CHINA EVERBRIGHT BANK CO LTD	1,512,734	380,409	-	1,337,736	555,407
CHINA LIFE INSURANCE CO LTD	277,418	68,935	-	242,160	104,193
CHINA MERCHANTS BANK CO LTD	2,521,184	630,143	-	2,232,073	919,254
CHINA MINSHENG BANKING CORP LTD	3,213,033	804,542	-	2,845,709	1,171,866
CHINA OILFIELD SERVICES LTD	-	138,990	-	98,808	40,182
CHINA PACIFIC INSURANCE GROUP CO LTD	491,093	124,243	-	421,484	193,852
CHINA PETROLEUM & CHEMICAL CORP	804,543	360,553	-	809,208	355,888
CHINA RAILWAY CONSTRUCTION CORP	-	136,839	-	-	136,839
CHINA RAILWAY GROUP LTD	1,012,956	-	-	1,012,956	-
CHINA SHENHUA ENERGY CO LTD	348,099	85,727	-	301,536	132,290
CHINA SHIPBUILDING INDUSTRY CO LTD	419,470	208,257	-	419,470	208,257
CHINA STATE CONSTRUCTION ENGINEERING	1,266,486	569,430	-	1,266,486	569,430
CHINA UNITED TELECOMMUNICATIONS CORP LTD	1,627,102	405,275	-	1,412,112	620,265
CHINA VANKE CO LTD	1,830,225	459,498	-	1,621,051	668,672
CHINA YANGTZE POWER CO LTD	948,386	236,269	-	824,976	359,679
CITIC SECURITIES CO LTD/CHINA	1,346,657	361,648	-	1,225,200	483,105
DAQIN RAILWAY CO LTD	1,956,558	294,213	-	1,046,243	1,204,528
GF SECURITIES CO LTD	172,318	87,754	26,966	148,769	138,269
GREE ELECTRIC APPLIANCES INC	-	99,916	-	-	99,916
HAITONG SECURITIES CO LTD	1,181,355	290,489	-	1,030,479	441,365
HUANENG POWER INTERNATIONAL INC	-	345,078	-	245,328	99,750
HUAXIA BANK CO LTD	516,481	130,484	-	456,240	190,725

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY MORGAN STANLEY AISA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (CONTINUED)</b>					
INDUSTRIAL & COMMERCIAL BANK OF CHINA	2,943,071	771,941	-	2,618,976	1,096,036
INDUSTRIAL BANK CO LTD	1,383,192	381,935	-	1,350,605	414,522
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	250,108	-	192,596	57,512
JIANGSU YANGHE BREWERY	26,917	8,205	5,498	26,712	13,908
JIANGXI COPPER CO LTD	156,107	42,151	-	138,672	59,586
KWEICHOW MOUTAI CO LTD	74,013	19,575	-	69,798	23,790
NEW CHINA LIFE INSURANCE CO LTD	-	43,572	-	26,506	17,066
PETROCHINA CO LTD	776,019	193,449	-	675,139	294,329
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	481,065	122,309	-	427,203	176,171
PING AN INSURANCE GROUP CO OF CHINA LTD	928,428	227,694	-	806,450	349,672
POLY REAL ESTATE GROUP CO LTD	-	400,508	-	-	400,508
QINGHAI SALT LAKE INDUSTRY CO LTD	45,848	1,126	-	46,974	-
SAIC MOTOR CORP LTD	1,024,011	169,253	-	590,975	602,289
SANY HEAVY INDUSTRY CO LTD	712,848	186,809	-	627,888	271,769
SHANGHAI ELECTRIC GROUP CO	169,380	23,520	-	192,900	-
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	754,688	44,780	-	799,468	-
SHANGHAI PUDONG DEVELOPMENT BANK	2,685,885	665,069	-	2,351,536	999,418
SHANXI XISHAN COAL AND ELECTRICITY POWER	310,224	-	-	310,224	-
SUNING APPLIANCE CO LTD	996,438	1,700	-	998,138	-
WULIANGYE YIBIN CO LTD	359,234	92,905	-	317,563	134,576
YANZHOU COAL MINING CO LTD	79,122	18,403	-	62,832	34,693
ZIJIN MINING GROUP CO LTD	1,514,852	377,600	-	1,320,071	572,381
ZTE CORP	413,217	-	-	413,217	-



## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK</b>					
AGRICULTURAL BANK OF CHINA	-	21,524,776	-	2,052,839	19,471,937
AIR CHINA LTD	-	1,771,350	-	70,854	1,700,496
ALUMINUM CORP OF CHINA LTD	-	4,042,656	-	411,992	3,630,664
ANHUI CONCH CEMENT CO LTD	-	1,667,015	-	152,981	1,514,034
BANK OF CHINA LTD	-	8,227,980	-	759,478	7,468,502
BANK OF COMMUNICATIONS CO LTD	-	20,473,377	-	1,949,101	18,524,276
BAOSHAN IRON & STEEL CO LTD	-	5,482,360	-	514,303	4,968,057
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	-	4,924,640	-	473,105	4,451,535
CHINA CITIC BANK	-	5,027,466	-	512,080	4,515,386
CHINA COAL ENERGY CO	-	1,911,673	-	244,163	1,667,510
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	1,192,260	-	48,900	1,143,360
CHINA CONSTRUCTION BANK CORP	-	10,072,485	-	962,132	9,110,353
CHINA EVERBRIGHT BANK CO LTD	-	8,509,043	-	786,893	7,722,150
CHINA LIFE INSURANCE CO LTD	-	1,516,735	-	138,547	1,378,188
CHINA MERCHANTS BANK CO LTD	-	13,840,991	-	1,270,158	12,570,833
CHINA MINSHENG BANKING CORP LTD	-	17,673,493	-	1,625,314	16,048,179
CHINA OILFIELD SERVICES LTD	-	617,550	-	24,702	592,848
CHINA PACIFIC INSURANCE GROUP CO LTD	-	2,636,610	-	253,444	2,383,166
CHINA PETROLEUM & CHEMICAL CORP	-	5,127,774	-	504,214	4,623,560
CHINA RAILWAY CONSTRUCTION CORP	-	2,895,233	-	122,478	2,772,755
CHINA SHENHUA ENERGY CO LTD	-	1,902,708	-	169,420	1,733,288
CHINA SHIPBUILDING INDUSTRY CO LTD	-	4,596,300	-	468,856	4,127,444
CHINA STATE CONSTRUCTION ENGINEERING	-	12,552,942	-	1,206,132	11,346,810
CHINA UNITED TELECOMMUNICATIONS CORP LTD	-	8,864,743	-	848,007	8,016,736
CHINA VANKE CO LTD	-	10,100,564	-	929,236	9,171,328
CHINA YANGTZE POWER CO LTD	-	5,172,750	-	501,986	4,670,764
CITIC SECURITIES CO LTD/CHINA	-	7,721,001	-	739,401	6,981,600
DAQIN RAILWAY CO LTD	-	6,187,927	-	596,429	5,591,498
GF SECURITIES CO LTD	-	1,855,500	-	177,346	1,678,154
GREE ELECTRIC APPLIANCES INC	-	2,123,515	-	89,832	2,033,683
HAITONG SECURITIES CO LTD	-	6,360,856	-	609,651	5,751,205
HUANENG POWER INTERNATIONAL INC	-	1,533,300	-	61,332	1,471,968
HUAXIA BANK CO LTD	-	2,853,344	-	259,327	2,594,017
INDUSTRIAL & COMMERCIAL BANK OF CHINA	-	16,457,768	-	1,571,546	14,886,222
INDUSTRIAL BANK CO LTD	-	8,450,615	-	776,183	7,674,432
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	1,266,869	-	119,960	1,146,909

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK (CONTINUED)</b>					
JIANGSU YANGHE BREWERY	-	169,793	-	19,881	149,912
JIANGXI COPPER CO LTD	-	866,679	-	90,796	775,883
KWEICHOW MOUTAI CO LTD	-	433,148	-	41,334	391,814
NEW CHINA LIFE INSURANCE CO LTD	-	598,264	-	24,828	573,436
PETROCHINA CO LTD	-	4,233,105	-	404,922	3,828,183
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	-	2,680,004	-	256,042	2,423,962
PING AN INSURANCE GROUP CO OF CHINA LTD	-	4,994,034	-	458,330	4,535,704
POLY REAL ESTATE GROUP CO LTD	-	5,927,437	-	555,924	5,371,513
SAIC MOTOR CORP LTD	-	3,460,646	-	331,641	3,129,005
SANY HEAVY INDUSTRY CO LTD	-	3,973,141	-	380,882	3,592,259
SHANGHAI ELECTRIC GROUP CO	-	908,741	-	908,741	-
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	-	2,309,165	-	2,309,165	-
SHANGHAI PUDONG DEVELOPMENT BANK	-	14,596,356	-	1,339,999	13,256,357
SUNING APPLIANCE CO LTD	-	671,540	-	671,540	-
WULIANGYE YIBIN CO LTD	-	1,985,051	-	190,242	1,794,809
YANZHOU COAL MINING CO LTD	-	396,870	-	15,774	381,096
ZIJIN MINING GROUP CO LTD	-	8,259,787	-	763,567	7,496,220

## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
AGRICULTURAL BANK OF CHINA	16,809,556	2,422,676	-	1,535,252	17,696,980
AIR CHINA LTD	2,040,619	2,406,976	-	2,216,774	2,230,821
ALUMINUM CORP OF CHINA LTD	5,007,634	5,489,944	-	5,384,333	5,113,245
ANHUI CONCH CEMENT CO LTD	2,025,537	2,227,921	-	2,184,151	2,069,307
BANK OF CHINA LTD	9,496,939	10,320,409	-	10,094,405	9,722,943
BANK OF COMMUNICATIONS CO LTD	33,625,848	36,354,057	-	42,694,808	27,285,097
BAOSHAN IRON & STEEL CO LTD	6,717,024	7,593,088	-	7,318,645	6,991,467
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	5,953,581	6,532,505	-	6,464,109	6,021,977
CHINA CITIC BANK	3,488,612	4,148,933	-	3,913,835	3,723,710
CHINA COAL ENERGY CO	2,229,222	2,567,503	-	2,542,328	2,254,397
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	1,707,877	-	-	1,707,877
CHINA CONSTRUCTION BANK CORP	11,106,311	12,286,985	-	11,982,058	11,411,238
CHINA COSCO HOLDINGS CO LTD	2,124,749	-	-	2,124,749	-
CHINA EVERBRIGHT BANK CO LTD	10,041,607	851,640	-	633,116	10,260,131
CHINA LIFE INSURANCE CO LTD	1,843,886	1,997,396	-	1,982,152	1,859,130
CHINA MERCHANTS BANK CO LTD	16,750,367	18,575,868	-	18,186,529	17,139,706
CHINA MINSHENG BANKING CORP LTD	21,345,549	23,675,371	-	23,183,275	21,837,645
CHINA OILFIELD SERVICES LTD	-	779,515	-	-	779,515
CHINA PACIFIC INSURANCE GROUP CO LTD	3,289,619	3,647,848	-	3,598,979	3,338,488
CHINA PETROLEUM & CHEMICAL CORP	5,347,236	6,710,020	-	5,775,801	6,281,455
CHINA RAILWAY CONSTRUCTION CORP	-	4,052,164	-	-	4,052,164
CHINA RAILWAY GROUP LTD	6,740,590	6,740,590	-	13,481,180	-
CHINA SHENHUA ENERGY CO LTD	2,313,949	2,504,329	-	2,449,523	2,368,755
CHINA SHIPBUILDING INDUSTRY CO LTD	4,053,297	4,512,927	-	4,359,677	4,206,547
CHINA STATE CONSTRUCTION ENGINEERING	16,376,369	17,781,662	-	17,811,626	16,346,405
CHINA UNITED TELECOMMUNICATIONS CORP LTD	10,814,135	11,864,546	-	11,665,704	11,012,977
CHINA VANKE CO LTD	12,158,090	13,485,283	-	13,200,344	12,443,029
CHINA YANGTZE POWER CO LTD	6,467,516	7,078,502	-	6,990,737	6,555,281
CITIC SECURITIES CO LTD/CHINA	9,498,267	10,505,258	-	10,311,757	9,691,768
DAQIN RAILWAY CO LTD	13,631,067	14,444,884	-	14,674,770	13,401,181
GF SECURITIES CO LTD	1,184,584	209,037	1,190,136	174,056	2,409,701
GREE ELECTRIC APPLIANCES INC	-	2,972,068	-	-	2,972,068
HAITONG SECURITIES CO LTD	7,853,615	8,594,561	-	8,610,129	7,838,047
HUANENG POWER INTERNATIONAL INC	-	1,935,323	-	-	1,935,323
HUAXIA BANK CO LTD	3,472,144	3,811,826	-	3,742,245	3,541,725
INDUSTRIAL & COMMERCIAL BANK OF CHINA	21,377,176	23,539,521	-	23,204,959	21,711,738

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD	10,664,603	11,789,723	-	11,573,604	10,880,722
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	1,753,563	-	122,780	1,630,783
JIANGSU YANGHE BREWERY	201,070	267,684	41,070	268,657	241,167
JIANGXI COPPER CO LTD	1,037,843	1,163,731	-	1,138,588	1,062,986
KWEICHOW MOUTAI CO LTD	489,996	52,510	-	42,816	499,690
NEW CHINA LIFE INSURANCE CO LTD	-	863,899	-	-	863,899
PETROCHINA CO LTD	5,157,659	5,658,292	-	5,615,935	5,200,016
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	3,242,841	3,558,741	-	3,527,798	3,273,784
PING AN INSURANCE GROUP CO OF CHINA LTD	6,646,345	7,320,527	-	7,210,471	6,756,401
POLY REAL ESTATE GROUP CO LTD	-	7,523,830	-	459,242	7,064,588
QINGHAI SALT LAKE INDUSTRY CO LTD	446,269	468,187	-	914,456	-
SAIC MOTOR CORP LTD	3,915,743	4,361,426	-	4,285,626	3,991,543
SANY HEAVY INDUSTRY CO LTD	4,896,989	5,436,771	-	5,317,987	5,015,773
SHANGHAI ELECTRIC GROUP CO	1,101,919	1,192,924	-	2,294,843	-
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	5,516,584	5,750,584	-	11,267,168	-
SHANGHAI PUDONG DEVELOPMENT BANK	17,512,790	19,433,636	-	19,012,621	17,933,805
SHANXI XISHAN COAL AND ELECTRICITY POWER	2,089,303	-	-	2,089,303	-
SUNING APPLIANCE CO LTD	6,629,967	7,274,573	-	13,904,540	-
WULIANGYE YIBIN CO LTD	2,391,907	238,469	-	207,815	2,422,561
YANZHOU COAL MINING CO LTD	528,376	569,896	-	557,534	540,738
ZIJIN MINING GROUP CO LTD	10,171,186	11,126,300	-	11,054,319	10,243,167
ZTE CORP	2,623,356	2,623,356	-	5,246,712	-

## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
AGRICULTURAL BANK OF CHINA	111,196,813	69,444,475	-	49,820,399	130,820,889
AIR CHINA LTD	4,566,812	6,556,106	-	3,111,815	8,011,103
ALUMINUM CORP OF CHINA LTD	9,615,833	12,349,449	-	8,000,985	13,964,297
ANHUI CONCH CEMENT CO LTD	4,225,415	5,116,097	-	3,269,689	6,071,823
BANK OF CHINA LTD	22,806,235	27,110,445	-	15,675,773	34,240,907
BANK OF COMMUNICATIONS CO LTD	69,700,218	70,929,809	-	63,136,412	77,493,615
BAOSHAN IRON & STEEL CO LTD	16,107,097	16,966,767	-	10,553,882	22,519,982
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	14,235,681	15,097,116	-	10,257,832	19,074,965
CHINA CITIC BANK	14,657,208	15,513,840	-	10,185,785	19,985,263
CHINA COAL ENERGY CO	4,988,762	5,942,837	-	3,957,769	6,973,830
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	6,660,607	-	1,501,664	5,158,943
CHINA CONSTRUCTION BANK CORP	51,297,466	31,186,617	-	25,497,139	56,986,944
CHINA COSCO HOLDINGS CO LTD	7,039,514	1,327,785	-	8,367,299	-
CHINA EVERBRIGHT BANK CO LTD	22,559,483	27,949,923	-	16,153,564	34,355,842
CHINA LIFE INSURANCE CO LTD	4,124,182	4,909,826	-	2,991,454	6,042,554
CHINA MERCHANTS BANK CO LTD	36,713,321	43,622,819	-	28,490,777	51,845,363
CHINA MINSHENG BANKING CORP LTD	45,798,812	55,714,336	-	36,354,157	65,158,991
CHINA OILFIELD SERVICES LTD	-	3,628,554	-	1,016,899	2,611,655
CHINA PACIFIC INSURANCE GROUP CO LTD	6,815,325	8,122,824	-	5,478,554	9,459,595
CHINA PETROLEUM & CHEMICAL CORP	11,959,975	18,082,842	-	10,070,746	19,972,071
CHINA RAILWAY CONSTRUCTION CORP	-	14,313,383	-	244,956	14,068,427
CHINA RAILWAY GROUP LTD	14,868,930	3,255,930	-	18,124,860	-
CHINA SHENHUA ENERGY CO LTD	5,172,297	6,034,576	-	3,827,101	7,379,772
CHINA SHIPBUILDING INDUSTRY CO LTD	11,176,039	13,876,836	-	9,018,140	16,034,735
CHINA STATE CONSTRUCTION ENGINEERING	48,483,326	40,492,163	-	28,784,280	60,191,209
CHINA UNITED TELECOMMUNICATIONS CORP LTD	22,558,694	27,150,176	-	18,072,902	31,635,968
CHINA VANKE CO LTD	25,887,461	31,916,070	-	20,750,115	37,053,416
CHINA YANGTZE POWER CO LTD	14,388,558	15,828,078	-	12,069,037	18,147,599
CITIC SECURITIES CO LTD/CHINA	20,544,154	24,220,063	-	15,961,013	28,803,204
DAQIN RAILWAY CO LTD	11,272,057	18,877,664	-	12,202,670	17,947,051
GF SECURITIES CO LTD	2,305,452	5,076,196	2,476,929	3,153,430	6,705,147
GREE ELECTRIC APPLIANCES INC	-	10,498,180	-	179,664	10,318,516
HAITONG SECURITIES CO LTD	17,552,859	19,521,830	-	13,354,551	23,720,138
HUANENG POWER INTERNATIONAL INC	-	9,008,897	-	2,524,834	6,484,063
HUAXIA BANK CO LTD	8,303,382	8,766,026	-	5,839,940	11,229,468
INDUSTRIAL & COMMERCIAL BANK OF CHINA	40,067,716	52,960,493	-	34,614,641	58,413,568

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD	23,128,219	26,662,557	-	17,425,169	32,365,607
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	7,077,172	-	2,002,585	5,074,587
JIANGSU YANGHE BREWERY	409,101	503,972	90,535	334,726	668,882
JIANGXI COPPER CO LTD	2,320,815	2,663,557	-	1,700,235	3,284,137
KWEICHOW MOUTAI CO LTD	1,106,704	1,367,487	-	901,078	1,573,113
NEW CHINA LIFE INSURANCE CO LTD	-	3,014,945	-	253,600	2,761,345
PETROCHINA CO LTD	10,759,058	12,960,659	-	8,703,894	15,015,823
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	7,754,045	8,216,543	-	5,584,335	10,386,253
PING AN INSURANCE GROUP CO OF CHINA LTD	13,792,020	15,773,486	-	10,311,301	19,254,205
POLY REAL ESTATE GROUP CO LTD	-	28,676,917	-	7,538,175	21,138,742
QINGHAI SALT LAKE INDUSTRY CO LTD	1,189,440	339,390	-	1,528,830	-
SAIC MOTOR CORP LTD	9,341,577	19,348,236	-	7,644,714	21,045,099
SANY HEAVY INDUSTRY CO LTD	9,595,719	12,231,079	-	8,158,288	13,668,510
SHANGHAI ELECTRIC GROUP CO	2,523,028	2,749,188	-	5,272,216	-
SHANGHAI INTERNATIONAL PORT GROUP CO LTD	2,611,313	7,180,713	-	9,792,026	-
SHANGHAI PUDONG DEVELOPMENT BANK	38,724,975	45,984,700	-	30,026,583	54,683,092
SHANXI XISHAN COAL AND ELECTRICITY POWER	4,595,462	932,035	-	5,527,497	-
SUNING APPLIANCE CO LTD	14,172,838	7,298,462	-	21,471,300	-
WULIANGYE YIBIN CO LTD	4,985,351	6,271,230	-	4,141,431	7,115,150
YANZHOU COAL MINING CO LTD	1,099,344	1,539,816	-	739,660	1,899,500
ZIJIN MINING GROUP CO LTD	18,564,362	25,213,600	-	16,686,565	27,091,397
ZTE CORP	6,130,194	1,369,947	-	7,500,141	-

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

#### » Performance Record (unaudited)

##### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	11.50	52,072,418,419
31ST DECEMBER 2011	9.60	42,812,731,319
31ST DECEMBER 2012	10.40	58,915,149,210

##### 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
31ST DECEMBER 2012	10.85	8.79

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

## iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2012

INVESTMENTS (99.61%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>INDIA (99.61%)</b>			
<b>LISTED EQUITIES</b>			
BAJAJ AUTO LIMITED	109,516	33,024,827	1.85
BHARAT HEAVY ELECTRICALS	643,820	20,808,467	1.17
BHARTI AIRTEL LIMITED	1,013,418	45,431,107	2.55
CIPLA LTD	395,346	23,166,590	1.30
COAL INDIA LTD	483,642	24,299,260	1.36
DR. REDDY'S LABORATORIES	96,498	24,968,520	1.40
GAIL INDIA LTD	387,988	19,551,037	1.10
HDFC BANK LIMITED	1,437,352	138,065,287	7.75
HERO HONDA MOTORS LIMITED	75,556	20,296,669	1.14
HINDALCO INDUSTRIES LIMITED	1,017,946	18,812,540	1.06
HINDUSTAN LEVER LIMITED	824,096	61,188,302	3.43
HOUSING DEVELOPMENT FINANCE	1,165,672	136,596,219	7.67
ICICI BANK LTD	876,446	141,052,157	7.92
INFOSYS TECHNOLOGIES LTD	370,730	121,631,023	6.83
ITC LTD	4,181,042	169,684,904	9.52
JINDAL STEEL & POWER LTD	322,054	20,393,946	1.14
LARSEN & TOUBRO LIMITED	420,538	95,562,994	5.36
MAHINDRA & MAHINDRA ORD	351,198	46,218,358	2.59
MARUTI SUZUKI INDIA LIMITED	108,672	22,896,932	1.29
NTPC LIMITED	1,249,728	27,667,543	1.55
OIL & NATURAL GAS CORP LTD	1,620,736	61,315,743	3.44
RELIANCE INDUSTRIES LIMITED	1,353,584	160,723,160	9.02
STATE BANK OF INDIA	204,604	69,016,726	3.87
STERLITE INDUSTRIES INDIA LTD	1,158,036	19,115,530	1.07
SUN PHARMACEUTICAL INDUSTRIES LTD	313,842	32,664,294	1.83
TATA CONSULTANCY SERVICES LTD	447,706	79,733,884	4.47
TATA IRON & STL ORD	518,456	31,422,411	1.76
TATA MOTORS LTD	1,445,276	63,891,244	3.59
TATA POWER CO LTD	1,272,080	19,863,981	1.12
WIPRO LTD	466,096	26,009,784	1.46
<b>TOTAL INVESTMENTS</b>		<b>1,775,073,439</b>	<b>99.61</b>
<b>OTHER NET ASSETS</b>		<b>7,035,770</b>	<b>0.39</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)</b>		<b>1,782,109,209</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>1,641,137,241</b>	



## iShares BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
BAJAJ AUTO LIMITED	108,528	15,032	-	14,044	109,516
BHARAT HEAVY ELECTRICALS	650,080	85,882	-	92,142	643,820
BHARTI AIRTEL LIMITED	996,880	138,536	-	121,998	1,013,418
CIPLA LTD	395,761	56,077	-	56,492	395,346
COAL INDIA LTD	473,824	63,756	-	53,938	483,642
DLF LTD	320,960	18,880	-	339,840	-
DR. REDDY'S LABORATORIES	-	98,203	-	1,705	96,498
GAIL INDIA LTD	-	408,550	-	20,562	387,988
HDFC BANK LIMITED	1,399,440	199,460	-	161,548	1,437,352
HERO HONDA MOTORS LIMITED	75,888	10,496	-	10,828	75,556
HINDALCO INDUSTRIES LIMITED	1,007,216	148,719	-	137,989	1,017,946
HINDUSTAN LEVER LIMITED	810,016	111,771	-	97,691	824,096
HOUSING DEVELOPMENT FINANCE	1,045,568	242,831	-	122,727	1,165,672
ICICI BANK LTD	864,144	120,557	-	108,255	876,446
INFOSYS TECHNOLOGIES LTD	366,112	50,759	-	46,141	370,730
ITC LTD	4,068,032	576,349	-	463,339	4,181,042
JAIPRAKASH ASSO	877,200	-	-	877,200	-
JINDAL STEEL & POWER LTD	315,520	42,458	-	35,924	322,054
LARSEN & TOUBRO LIMITED	412,080	57,637	-	49,179	420,538
MAHINDRA & MAHINDRA ORD	355,232	48,814	-	52,848	351,198
MARUTI SUZUKI INDIA LIMITED	107,168	14,496	-	12,992	108,672
NTPC LIMITED	1,236,784	170,060	-	157,116	1,249,728
OIL & NATURAL GAS CORP LTD	1,283,296	512,798	-	175,358	1,620,736
RELIANCE INDUSTRIES LIMITED	1,350,480	179,350	-	176,246	1,353,584
STATE BANK OF INDIA	214,336	28,447	-	38,179	204,604
STERLITE INDUSTRIES INDIA LTD	1,134,240	152,652	-	128,856	1,158,036
SUN PHARMACEUTICAL INDUSTRIES LTD	310,624	43,397	-	40,179	313,842
TATA CONSULTANCY SERVICES LTD	440,368	61,253	-	53,915	447,706
TATA IRON & STL ORD	503,472	72,033	-	57,049	518,456
TATA MOTORS LTD	1,355,920	284,917	-	195,561	1,445,276
TATA POWER CO LTD	1,245,760	167,670	-	141,350	1,272,080
WIPRO LTD	460,224	64,547	-	58,675	466,096

## 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
31ST DECEMBER 2012	15.74	1,782,109,209

#### 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
31ST DECEMBER 2012	16.57	12.58

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2012

INVESTMENTS (99.76%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.76%)</b>			
<b>CHINA (33.84%)</b>			
BANK OF CHINA LTD - H	776,778	2,695,420	2.77
CHINA CONSTRUCTION BANK - H	744,408	4,630,218	4.76
CHINA LIFE INSURANCE CO - H	76,809	1,947,108	2.00
CHINA MERCHANTS BANK CO LTD - H	40,995	700,195	0.72
CHINA MOBILE LTD	62,232	5,616,438	5.78
CHINA OVERSEAS LAND & INVESTMENT LTD	42,180	974,358	1.00
CHINA PETROLEUM & CHEMICAL CORP - H	173,166	1,520,397	1.57
CHINA SHENHUA ENERGY CO LTD - H	35,070	1,187,119	1.22
CHINA UNICOM	49,584	614,842	0.63
CNOOC LTD	184,326	3,092,990	3.18
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	671,862	3,695,241	3.80
PETROCHINA CO LTD - H	217,740	2,382,076	2.45
PING AN INSURANCE (GROUP) CO OF CHINA LTD - H	19,383	1,256,987	1.29
TENCENT HOLDINGS LTD	10,473	2,599,399	2.67
		32,912,788	33.84
<b>HONG KONG (19.03%)</b>			
AIA GROUP LTD	111,882	3,384,431	3.48
BOC HONG KONG (HOLDINGS) LTD	38,187	918,397	0.94
CHEUNG KONG HOLDINGS LTD	14,343	1,699,646	1.75
CLP HOLDINGS LTD	18,837	1,220,638	1.26
HANG LUNG PROPERTIES LTD	23,457	721,303	0.74
HANG SENG BANK LTD	7,887	935,398	0.96
HONG KONG & CHINA GAS	53,802	1,132,532	1.16
HONG KONG EXCHANGES & CLEARING LTD	10,928	1,440,310	1.48
HUTCHISON WHAMPOA LTD	21,999	1,778,619	1.83
LI & FUNG LTD	61,427	840,321	0.86
POWER ASSETS HOLDINGS LTD	14,316	944,856	0.97
SUN HUNG KAI PROPERTIES LTD	16,191	1,881,394	1.94
SWIRE PACIFIC LTD - A	7,005	671,079	0.69
WHARF HOLDINGS LTD	15,636	941,287	0.97
		18,510,211	19.03

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.76%) (CONTINUED)</b>			
<b>SINGAPORE (8.04%)</b>			
DBS GROUP HOLDINGS LTD	18,852	1,771,338	1.82
KEPPEL CORP LTD	14,835	1,033,668	1.06
OVERSEA-CHINESE BANKING CORP	26,637	1,643,213	1.69
SINGAPORE TELECOMMUNICATIONS LTD	82,266	1,721,195	1.77
UNITED OVERSEAS BANK LTD	13,134	1,649,594	1.70
		7,819,008	8.04
<b>SOUTH KOREA (25.34%)</b>			
HYUNDAI HEAVY INDUSTRIES CO LTD	432	759,228	0.78
HYUNDAI MOBIS	708	1,478,238	1.52
HYUNDAI MOTOR CO	1,593	2,527,787	2.60
KB FINANCIAL GROUP	3,768	1,037,107	1.07
KIA MOTORS CORP	2,721	1,116,478	1.15
LG CHEMICAL LTD	483	1,157,536	1.19
POSCO	675	1,708,362	1.76
SAMSUNG ELECTRONICS CO LTD	1,140	12,592,366	12.95
SHINHAN FINANCIAL GROUP CO LTD	4,473	1,258,763	1.29
SK HYNIX INC (FORMERLY KNOWN AS HYNIX SEMICONDUCTOR INC)	5,373	1,004,772	1.03
		24,640,637	25.34

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.76%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.76%) (CONTINUED)</b>			
<b>TAIWAN (13.51%)</b>			
CATHAY FINANCIAL HOLDING CO LTD	74,917	629,013	0.65
CHINA STEEL CORP	118,194	861,423	0.89
FORMOSA PLASTICS CORP	41,058	860,450	0.88
HON HAI PRECISION INDUSTRY	103,854	2,462,037	2.53
MEDIATEK INC	11,835	1,020,538	1.05
NAN YA PLASTIC CORP	48,621	726,892	0.75
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	254,085	6,572,962	6.76
		13,133,315	13.51
<b>TOTAL INVESTMENTS</b>		97,015,959	99.76
<b>OTHER NET ASSETS</b>		234,264	0.24
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)</b>		97,250,223	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		60,116,676	

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED EQUITIES</b>					
AIA GROUP LTD	328,867	75,000	-	291,985	111,882
BANK OF CHINA LTD - H	2,609,409	327,000	-	2,159,631	776,778
BOC HONG KONG (HOLDINGS) LTD	148,181	4,500	-	114,494	38,187
CATHAY FINANCIAL HOLDING CO LTD	269,478	7,000	13,081	214,642	74,917
CHEUNG KONG HOLDINGS LTD	54,208	1,000	-	40,865	14,343
CHINA CONSTRUCTION BANK - H	2,344,342	462,000	-	2,061,934	744,408
CHINA LIFE INSURANCE CO - H	290,257	4,000	-	217,448	76,809
CHINA MERCHANTS BANK CO LTD - H	156,596	2,500	-	118,101	40,995
CHINA MOBILE LTD	234,850	3,500	-	176,118	62,232
CHINA OVERSEAS LAND & INVESTMENT LTD	-	158,000	-	115,820	42,180
CHINA PETROLEUM & CHEMICAL CORP - H	654,555	10,000	-	491,389	173,166
CHINA SHENHUA ENERGY CO LTD - H	132,572	1,500	-	99,002	35,070
CHINA STEEL CORP	441,133	8,000	6,617	337,556	118,194
CHINA UNICOM	229,812	-	-	180,228	49,584
CLP HOLDINGS LTD	75,064	1,000	-	57,227	18,837
CNOOC LTD	696,960	10,000	-	522,634	184,326
DBS GROUP HOLDINGS LTD	68,552	2,000	-	51,700	18,852
FORMOSA PLASTICS CORP	155,199	2,000	-	116,141	41,058
HANG LUNG PROPERTIES LTD	98,494	-	-	75,037	23,457
HANG SENG BANK LTD	29,832	400	-	22,345	7,887
HON HAI PRECISION INDUSTRY	354,332	5,000	35,432	290,910	103,854
HONG KONG & CHINA GAS	184,910	4,000	18,191	153,299	53,802
HONG KONG EXCHANGES & CLEARING LTD	39,985	700	-	29,757	10,928
HTC CORP	28,578	1,000	-	29,578	-
HUTCHISON WHAMPOA LTD	83,127	1,000	-	62,128	21,999
HYUNDAI HEAVY INDUSTRIES CO LTD	1,628	-	-	1,196	432
HYUNDAI MOBIS	2,662	40	-	1,994	708
HYUNDAI MOTOR CO	6,017	73	-	4,497	1,593
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	2,369,906	165,000	-	1,863,044	671,862
KB FINANCIAL GROUP	14,322	180	-	10,734	3,768
KEPPEL CORP LTD	55,517	-	-	40,682	14,835
KIA MOTORS CORP	9,350	935	-	7,564	2,721
LG CHEMICAL LTD	1,815	30	-	1,362	483
LI & FUNG LTD	221,243	4,000	-	163,816	61,427
MEDIATEK INC	40,546	7,000	-	35,711	11,835
NAN YA PLASTIC CORP	183,689	-	-	135,068	48,621
OVERSEA-CHINESE BANKING CORP	99,209	2,000	-	74,572	26,637
PETROCHINA CO LTD - H	822,976	10,000	-	615,236	217,740

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
PING AN INSURANCE (GROUP) CO OF CHINA LTD - H	67,144	6,500	-	54,261	19,383
POSCO	2,552	44	-	1,921	675
POWER ASSETS HOLDINGS LTD	54,109	-	-	39,793	14,316
SAMSUNG ELECTRONICS CO LTD	4,312	59	-	3,231	1,140
SHINHAN FINANCIAL GROUP CO LTD	16,654	-	-	12,181	4,473
SINGAPORE TELECOMMUNICATIONS LTD	310,673	-	-	228,407	82,266
SK HYNIX INC (FORMERLY KNOWN AS HYNIX SEMICONDUCTOR INC)	19,624	540	-	14,791	5,373
SUN HUNG KAI PROPERTIES LTD	55,121	6,000	-	44,930	16,191
SWIRE PACIFIC LTD - A	28,996	29,496	-	51,487	7,005
SWIRE PROPERTIES LTD	-	20,297	-	20,297	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	960,289	11,000	-	717,204	254,085
TENCENT HOLDINGS LTD	39,413	500	-	29,440	10,473
UNITED OVERSEAS BANK LTD	49,071	1,000	-	36,937	13,134
WHARF HOLDINGS LTD	61,000	2,000	-	47,364	15,636

## 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
31ST DECEMBER 2012	40.55	97,325,705

#### Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
31ST DECEMBER 2009 (SINCE INCEPTION)	35.66	20.00
31ST DECEMBER 2010	40.74	31.39
31ST DECEMBER 2011	42.76	30.78
31ST DECEMBER 2012	41.51	33.48



## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2012

INVESTMENTS (99.82%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.82%)</b>			
<b>CHINA (12.28%)</b>			
BRILLIANCE CHINA AUTOMOTIVE	70,500	673,980	2.18
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	50,000	464,500	1.50
COSCO PACIFIC LTD	45,349	498,839	1.61
ENN ENERGY HOLDINGS LTD	20,701	697,624	2.25
GUANGDONG INVESTMENTS LTD	70,000	425,600	1.37
SHIMAO PROPERTY HOLDINGS LTD	38,750	565,750	1.83
SINO-OCEAN LAND HOLDINGS LTD - H	82,500	476,025	1.54
		3,802,318	12.28
<b>HONG KONG (24.36%)</b>			
ASM PACIFIC TECHNOLOGY LTD	5,705	535,414	1.73
CATHAY PACIFIC AIRWAYS LTD	34,000	483,480	1.56
FIRST PACIFIC CO	60,500	514,250	1.66
GALAXY ENTERTAINMENT GROUP LTD	58,500	1,772,550	5.72
HKT TRUST & HKT LTD	62,000	467,480	1.51
HOPEWELL HOLDINGS LTD	16,000	529,600	1.71
HYSAN DEVELOPMENT CO LTD	17,448	650,810	2.10
KERRY PROPERTIES LTD	20,308	816,382	2.64
NEW WORLD DEVELOPMENT LTD	103,243	1,236,851	3.99
YUE YUEN INDUSTRIAL HOLDINGS LTD	20,794	537,525	1.74
		7,544,342	24.36
<b>SINGAPORE (17.37%)</b>			
CAPITAMALLS ASIA LTD	39,000	478,455	1.54
COMFORTDELGRO CORP LTD	52,250	588,004	1.90
GOLDEN AGRI-RESOURCES LTD	196,718	804,451	2.60
KEPPEL LAND LTD	21,428	547,498	1.77
OLAM INTERNATIONAL LTD	44,068	433,063	1.40
OLAM INTERNATIONAL LTD - RIGHTS	13,793	-	-
SEMBCORP INDUSTRIES	27,091	901,737	2.91
SINGAPORE PRESS HOLDINGS LTD	44,555	1,135,581	3.66
UOL GROUP LTD	13,000	492,055	1.59
		5,380,844	17.37

## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.82%) (CONTINUED)</b>			
<b>SOUTH KOREA (33.11%)</b>			
AMOREPACIFIC CORP	90	793,477	2.56
BS FINANCIAL GROUP INC	4,770	455,530	1.47
CELLTRION INC	3,445	652,985	2.11
CHEIL INDUSTRIES INC	1,305	892,760	2.88
CJ CHEILJEDANG CORP	221	570,565	1.84
GS HOLDINGS CORP	1,415	739,882	2.39
HANKOOK TIRE CO LTD	2,092	714,057	2.31
HYUNDAI DEPARTMENT STORE CO LTD	428	492,659	1.59
HYUNDAI MARINE & FIRE INSURANCE CO LTD	1,710	412,294	1.33
HYUNDAI WIA CORP	442	553,713	1.79
KANGWON LAND INC	2,703	574,176	1.85
NC SOFT CORP	439	478,222	1.54
OCI CO LTD	444	533,647	1.72
ORION CORP	100	797,399	2.57
SAMSUNG SECURITIES CO LTD	1,691	655,780	2.12
SAMSUNG TECHWIN CO LTD	1,065	461,740	1.49
SK C&C CO LTD	644	479,383	1.55
		10,258,269	33.11

## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.82%) (CONTINUED)</b>			
<b>TAIWAN (12.70%)</b>			
E.SUN FINANCIAL HOLDING CO	110,413	477,522	1.54
LARGAN PRECISION CO LTD	2,750	571,177	1.84
LITE-ON TECHNOLOGY CORP	57,039	586,261	1.89
NOVATEK MICROELECTRONICS LTD	14,000	437,293	1.41
POU CHEN CORP	60,500	492,622	1.59
RADIANT OPTO-ELECTRONICS CORP	12,103	386,117	1.25
TAISHIN FINANCIAL HOLDINGS CO LTD	180,878	555,318	1.79
TAIWAN FERTILIZER CO LTD	21,250	429,451	1.39
		3,935,761	12.70
<b>TOTAL INVESTMENTS</b>		30,921,534	99.82
<b>OTHER NET ASSETS</b>		56,827	0.18
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)</b>		30,978,361	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		25,317,304	

## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
AMOREPACIFIC CORP	380	2	-	292	90
ASM PACIFIC TECHNOLOGY LTD	23,320	200	-	17,815	5,705
BRILLIANCE CHINA AUTOMOTIVE	270,000	20,000	-	219,500	70,500
BS FINANCIAL GROUP INC	21,560	-	-	16,790	4,770
CAPITAMALLS ASIA LTD	-	39,000	-	-	39,000
CATHAY PACIFIC AIRWAYS LTD	-	34,000	-	-	34,000
CELLTRION INC	8,228	98	4,455	9,336	3,445
CHEIL INDUSTRIES INC	5,556	-	-	4,251	1,305
CHINA PETROCHEMICAL DEVELOP CORP	212,000	-	-	212,000	-
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	-	50,000	-	-	50,000
CHINA YURUN FOOD GROUP LTD	164,000	-	-	164,000	-
CJ CHEILJEDANG CORP	940	14	-	733	221
COMFORTDELGRO CORP LTD	221,000	2,000	-	170,750	52,250
COSCO PACIFIC LTD	195,396	2,000	-	152,047	45,349
DAELIM INDUSTRIAL CO LTD	3,280	-	-	3,280	-
DAEWOO SECURITIES CO LTD	20,775	-	-	20,775	-
DONGBU INSURANCE CO LTD	4,980	100	-	5,080	-
E INK HOLDINGS INC	97,000	-	-	97,000	-
E.SUN FINANCIAL HOLDING CO	457,000	4,000	10,325	360,912	110,413
ENN ENERGY HOLDINGS LTD	86,804	-	-	66,103	20,701
FIRST PACIFIC CO	252,000	2,000	-	193,500	60,500
FRASER & NEAVE LTD	108,708	-	-	108,708	-
GALAXY ENTERTAINMENT GROUP LTD	147,000	39,000	-	127,500	58,500
GOLDEN AGRI-RESOURCES LTD	784,872	18,000	-	606,154	196,718
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	1,191,712	-	-	1,191,712	-
GREAT WALL MOTOR COMPANY LTD - H	-	120,000	-	120,000	-
GS HOLDINGS CORP	6,012	50	-	4,647	1,415
GUANGDONG INVESTMENTS LTD	-	72,000	-	2,000	70,000
HANKOOK TIRE CO LTD	-	4,183	-	2,091	2,092
HANKOOK TIRE WORLDWIDE CO LTD (FORMERLY KNOWN AS HANKOOK TIRE CO LTD)	10,740	956	-	11,696	-
HANWHA CHEMICAL CORP	9,880	-	-	9,880	-
HKT TRUST & HKT LTD	-	65,000	-	3,000	62,000
HOPEWELL HOLDINGS LTD	-	16,000	-	-	16,000
HYSAN DEVELOPMENT CO LTD	74,792	1,000	-	58,344	17,448
HYUNDAI DEPARTMENT STORE CO LTD	1,788	-	-	1,360	428
HYUNDAI GLOVIS CO LTD	1,568	-	-	1,568	-
HYUNDAI MARINE & FIRE INSURANCE CO LTD	-	1,830	-	120	1,710
HYUNDAI WIA CORP	-	1,751	-	1,309	442

## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
KANGWON LAND INC	11,292	-	-	8,589	2,703
KEPPEL LAND LTD	88,712	2,000	-	69,284	21,428
KERRY PROPERTIES LTD	84,232	1,000	-	64,924	20,308
KINGBOARD CHEMICAL HOLDINGS LTD	70,068	-	-	70,068	-
KOREA ZINC CO LTD	1,000	-	-	1,000	-
LARGAN PRECISION CO LTD	-	11,000	-	8,250	2,750
LITE-ON TECHNOLOGY CORP	248,000	2,000	577	193,538	57,039
MANDO CORP	1,500	-	-	1,500	-
NC SOFT CORP	1,800	16	-	1,377	439
NEW WORLD DEVELOPMENT LTD	422,974	3,000	-	322,731	103,243
NOVATEK MICROELECTRONICS LTD	-	15,000	-	1,000	14,000
OCI CO LTD	-	444	-	-	444
OLAM INTERNATIONAL LTD	172,272	9,000	-	137,204	44,068
OLAM INTERNATIONAL LTD - RIGHTS	-	-	13,793	-	13,793
ORION CORP	-	418	-	318	100
POU CHEN CORP	-	248,000	-	187,500	60,500
POWERTECH TECHNOLOGY INC	85,102	-	-	85,102	-
RADIANT OPTO-ELECTRONICS CORP	-	48,000	705	36,602	12,103
SAMSUNG SECURITIES CO LTD	6,700	230	-	5,239	1,691
SAMSUNG TECHWIN CO LTD	4,488	48	-	3,471	1,065
SEMBCORP INDUSTRIES	115,364	1,000	-	89,273	27,091
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	188,000	180,000	-	368,000	-
SHANGRI-LA ASIA LTD	165,752	16,000	-	181,752	-
SHIMAO PROPERTY HOLDINGS LTD	-	154,500	-	115,750	38,750
SHINSEGAE CO LTD	868	-	-	868	-
SIMPLIO TECHNOLOGY CO LTD	-	28,000	1,400	29,400	-
SINGAPORE PRESS HOLDINGS LTD	180,220	-	-	135,665	44,555
SINO-OCEAN LAND HOLDINGS LTD - H	-	476,500	-	394,000	82,500
SK C&C CO LTD	1,764	1,266	-	2,386	644
TAISHIN FINANCIAL HOLDINGS CO LTD	594,432	58,000	25,540	497,094	180,878
TAIWAN FERTILIZER CO LTD	-	84,000	-	62,750	21,250
UNIMICRON TECHNOLOGY CORP	153,000	-	-	153,000	-
UOL GROUP LTD	-	26,000	-	13,000	13,000
WING HANG BANK LTD	-	20,000	-	20,000	-
YANGZIJANG SHIPBUILDING HOLDINGS LTD	-	223,000	-	223,000	-
YUE YUEN INDUSTRIAL HOLDINGS LTD	87,176	-	-	66,382	20,794

## 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
31ST DECEMBER 2012	38.79	31,030,322

#### 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
31ST DECEMBER 2012	39.54	32.51

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2012

INVESTMENTS (99.84%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.84%)</b>			
<b>CHINA (23.28%)</b>			
AJISEN CHINA HOLDINGS LTD	15,500	114,390	0.35
ANXIN-CHINA HOLDINGS LTD	60,000	113,400	0.35
BEIJING ENTERPRISES WATER GROUP LTD	89,000	178,000	0.54
CHINA EVERBRIGHT INTERNATIONAL LTD	62,500	245,000	0.75
CHINA LUMENA NEW MATERIALS CORP	84,000	141,120	0.43
CHINA MEDICAL SYSTEM HOLDINGS LTD	27,500	165,275	0.51
CHINA METAL RECYCLING HOLDINGS LTD	17,700	141,777	0.43
CHINA OIL & GAS GROUP LTD	100,000	128,000	0.39
CHINA OVERSEAS GRAND OCEANS GROUP LTD	18,750	174,562	0.53
CHINA POWER INTERNATIONAL DEV LTD	66,500	162,260	0.50
CHINA PRECIOUS METAL RESOURCES HOLDINGS CO LTD	86,000	125,560	0.38
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD	92,000	114,080	0.35
CHINA SHINWAY PHARMACEUTICAL GROUP LTD	10,000	130,400	0.40
CHINA TRAVEL INTERNATIONAL	80,000	125,600	0.38
CHINA YURUN FOOD GROUP LTD	40,000	225,200	0.69
CHINA ZHENG TONG AUTO SERVICES HOLDING LTD	25,500	136,935	0.42
CITIC RESOURCES HOLDINGS LTD	76,000	89,680	0.27
DIGITAL CHINA HOLDINGS LTD	22,000	290,840	0.89
DONGYUE GROUP	29,500	151,040	0.46
GLORIOUS PROPERTY HOLDINGS LTD	78,000	113,100	0.35
GREENTOWN CHINA HOLDINGS LTD	18,750	264,375	0.81
HAITIAN INTERNATIONAL HOLDINGS	16,000	148,000	0.45
HARBIN ELECTRIC CO LTD	20,000	133,200	0.41
HENGDELI HOLDINGS LTD	48,000	132,960	0.41
HOPEWELL HIGHWAY INFRASTRUCTURE LTD	24,500	104,860	0.32
HOPSON DEVELOPMENT HOLDINGS LTD	18,000	221,400	0.68
HUNAN NON-FERROUS METAL CORP LTD - H	46,000	138,000	0.42
KINGBOARD LAMINATES HOLDINGS LTD	32,250	114,810	0.35
KWG PROPERTY HOLDING LTD	34,750	201,898	0.62
LI NING CO LTD	22,250	112,140	0.34
MINTH GROUP LTD	19,000	169,290	0.52
RENHE COMMERCIAL HOLDINGS	345,000	279,450	0.85
REXLOT HOLDINGS LTD	200,000	118,000	0.36
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	27,000	109,350	0.33
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	623,000	236,740	0.72
SHENZHEN INTERNATIONAL HOLDINGS LTD	265,000	214,650	0.66
SHENZHEN INVESTMENT LTD	65,000	204,100	0.62
SHENZHOU INTERNATIONAL GROUP	14,000	244,160	0.75

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.84%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.84%) (CONTINUED)</b>			
<b>CHINA (23.28%) (CONTINUED)</b>			
SINO BIOPHARMACEUTICAL LTD	88,000	323,840	0.99
SINOPEC KANTONS HOLDINGS LTD	19,000	96,140	0.29
SKYWORTH DIGITAL HOLDINGS LTD	52,000	206,440	0.63
SUNAC CHINA HOLDINGS LTD	26,000	155,740	0.48
TIANNENG POWER INTERNATIONL LTD	20,000	99,600	0.30
TONG REN TANG TECHNOLOGIES CO LTD - H	7,500	126,000	0.39
TOWNGAS CHINA CO LTD	19,000	120,840	0.37
TRAVELSKY TECHNOLOGY LTD - H	28,000	115,920	0.35
VINDA INTERNATIONAL HOLDINGS LTD	15,000	159,000	0.49
		7,617,122	23.28
<b>HONG KONG (18.86%)</b>			
AAC ACOUSTIC TECHNOLOGY HOLDINGS INC CO	19,750	533,250	1.63
BRIGHTOIL PETROLEUM HOLDINGS LTD	80,500	124,775	0.38
CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	9,000	161,820	0.49
DAH SING BANKING GROUP LTD	10,800	90,936	0.28
DAH SING FINANCIAL GROUP	4,000	139,200	0.43
ESPRIT HOLDINGS LTD	56,400	604,608	1.85
FOXCONN INTERNATIONAL HOLDINGS LTD	64,000	240,640	0.74
GIORDANO INTERNATIONAL LTD	36,334	270,688	0.83
GREAT EAGLE HOLDINGS LTD	8,500	217,600	0.66
G-RESOURCES GROUP LTD	470,000	169,200	0.52
HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LTD	43,000	151,790	0.46
JOHNSON ELECTRIC HOLDINGS	42,750	220,162	0.67
K. WAH INTERNATIONAL HOLDINGS LTD	30,000	111,600	0.34
LUK FOOK HOLDINGS INTERNATIONAL LTD	9,366	227,594	0.70
MELCO INTERNATIONAL DEVELOPMENT LTD	25,000	225,000	0.69
PACIFIC BASIN SHIPPING LTD	46,500	202,275	0.62
SA SA INTERNATIONAL HOLDINGS LTD	28,000	178,080	0.54
SHUN TAK HOLDINGS LTD	45,250	189,145	0.58
SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	10,750	150,930	0.46
TECHTRONIC INDUSTRIES CO LTD	37,000	531,320	1.62
TELEVISION BROADCASTS LTD	9,000	517,050	1.58
TEXWINCA HOLDINGS LTD	18,000	130,860	0.40
TRINITY LTD	28,000	141,400	0.43
VTECH HOLDINGS LTD	4,650	403,388	1.23



## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.84%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.84%) (CONTINUED)</b>			
<b>HONG KONG (18.86%) (CONTINUED)</b>			
XINYI GLASS HOLDINGS CO LTD	50,000	238,500	0.73
		6,171,811	18.86
<b>INDONESIA (6.58%)</b>			
AKR CORPORINDO TBK PT	50,000	166,891	0.51
ALAM SUTERA REALTY TBK PT	282,750	136,449	0.42
ANEKA TAMBANG TBK PT	99,250	102,178	0.31
BANK TABUNGAN NEGARA PERSERO TBK PT	90,000	104,960	0.32
BHAKTI INVESTAMA TBK PT	663,750	282,941	0.87
GARUDA INDONESIA PERSERO TBK	190,750	99,723	0.31
HOLCIM INDONESIA TBK PT	45,500	105,212	0.32
LIPPO KARAWACI TBK PT	536,750	427,389	1.31
MITRA ADIPERKASA TBK PT	21,000	111,475	0.34
SENTUL CITY TBK PT	652,750	98,701	0.30
SUMMARECON AGUNG TBK PT	144,500	218,495	0.67
TOWER BERSAMA INFRASTRUCTURE	36,000	165,041	0.50
TRADA MARITIME TBK PT	144,000	132,033	0.40
		2,151,488	6.58
<b>MALAYSIA (5.56%)</b>			
BURSA MALAYSIA BHD	9,450	148,920	0.45
DIALOG GROUP BHD	41,200	250,518	0.77
DRB-HICOM BHD	21,900	150,918	0.46
IGB CORP BHD	23,800	138,687	0.42
KLCC PROPERTY HOLDINGS BHD	11,200	178,484	0.54
KPJ HEALTHCARE BHD	13,650	198,506	0.61
MALYSIAN RESOURCES CORP BHD	41,400	162,578	0.50
MULTI-PURPOSE HOLDINGS BHD	21,550	190,547	0.58
ORIENTAL HOLDINGS BHD	6,300	136,948	0.42
TOP GLOVE CORP BHD	10,000	142,639	0.44
WCT BHD	20,470	121,357	0.37
		1,820,102	5.56

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.84%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.84%) (CONTINUED)</b>			
<b>SINGAPORE (8.16%)</b>			
BIOSENSORS INTERNATIONAL GROUP LTD	26,000	198,635	0.61
COSCO CORP (SINGAPORE) LTD	29,000	164,557	0.50
EZION HOLDINGS LTD	16,500	176,271	0.54
EZRA HOLDINGS PTE LTD	20,500	148,168	0.45
FIRST RESOURCES LTD	11,000	139,133	0.43
HYFLUX LTD	17,000	137,960	0.42
INDOFOOD AGRI RESOURCES LTD	14,000	118,053	0.36
LIONGOLD CORP LTD	19,000	131,303	0.40
M1 LTD	10,500	179,742	0.55
NEPTUNE ORIENT LINES LTD	26,000	188,745	0.58
OVERSEAS UNION ENTERPRISE LTD	10,000	176,255	0.54
SINGAPORE POST LTD	42,500	308,525	0.94
STX OSV HOLDINGS LTD	17,500	144,237	0.44
SUPER GROUP LTD	7,000	142,018	0.44
WING TAI HOLDINGS LTD	12,815	151,528	0.46
YANLORD LAND GROUP LTD	17,000	163,289	0.50
		2,668,419	8.16
<b>SOUTH KOREA (20.52%)</b>			
ABLE C&C	242	138,665	0.42
BINGGRAE CO LTD	150	121,462	0.37
DAESANG CORP	600	114,163	0.35
DAUM COMMUNICATIONS CORP	326	214,496	0.66
DONG-A PHARM CO LTD	199	157,526	0.48
FILA KOREA LTD	271	125,957	0.38
GAMEVIL INC	104	76,132	0.23
GEMVAX & KAEL CO LTD	656	154,832	0.47
GRAND KOREA LEISURE CO LTD	925	192,460	0.59
GREEN CROSS CORP	152	152,886	0.47
HALLA CLIMATE CONTROL CORP	1,080	185,885	0.57
HANA TOUR SERVICE INC	252	110,538	0.34
HANJIN SHIPPING CO LTD	2,570	223,036	0.68
HANMI PHARMACEUTICAL CO LTD	143	125,140	0.38
HOTEL SHILLA CO LTD	954	304,149	0.93
HUCHEMS FINE CHEMICAL CORP	635	119,439	0.36
HYUNDAI GREENFOOD CO LTD	1,315	162,348	0.50

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.84%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.84%) (CONTINUED)</b>			
<b>SOUTH KOREA (20.52%) (CONTINUED)</b>			
INTERFLEX CO LTD	213	83,067	0.25
KEPCO PLANT SERVICES & ENGINEERING	335	147,432	0.45
KIWOOM SECURITIES CO LTD	358	153,134	0.47
KOLON INDUSTRIES INC	472	217,665	0.67
KOREAN REINSURANCE CO	2,293	190,670	0.58
KUMHO TIRE CO INC	1,710	161,441	0.49
LG FASHION CORP	555	126,157	0.39
LG HAUSYS LTD	178	102,251	0.31
LG INTERNATIONAL CORP	830	291,439	0.89
LG LIFE SCIENCE LTD	330	107,965	0.33
LIG NON-LIFE INSURANCE CO LTD	1,170	219,219	0.67
LOCK & LOCK CO LTD	558	93,812	0.29
LOTTE CHILSUNG BEVERAGE CO LTD	18	198,042	0.61
MEDIPOST CO LTD	177	103,348	0.32
MERITZ FIRE & MARINE INSURANCE CO LTD	1,446	148,593	0.45
NEXEN TIRE CORP	990	115,035	0.35
NONG SHIM CO LTD	87	171,223	0.52
PARADISE CO LTD	1,105	138,027	0.42
POONGSAN CORP	585	142,747	0.44
S M ENTERTAINMENT CO	375	123,913	0.38
SAMSUNG FINE CHEMICALS CO LTD	514	227,328	0.69
SEOUL SEMICONDUCTOR CO LTD	961	168,544	0.52
SFA ENGINEERING CORP	294	100,670	0.31
SK CHEMICALS CO LTD	401	173,566	0.53
SKC CO LTD	595	181,917	0.56
YOUNGONE CORP	610	146,190	0.45
		6,712,509	20.52
<b>TAIWAN (16.88%)</b>			
AMTRAN TECHNOLOGY CO LTD	23,531	141,973	0.43
CAREER TECHNOLOGY CO LTD	9,500	99,038	0.30
CHINA STEEL CHEMICAL CORP	4,500	156,176	0.48
CHINA SYNTHETIC RUBBER CORP	13,000	113,141	0.35
CHIPBOND TECHNOLOGY CORP	14,000	213,040	0.65
CHROMA ATE INC	9,480	163,746	0.50
CORETRONIC CORP	20,500	123,139	0.38

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.84%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.84%) (CONTINUED)</b>			
<b>TAIWAN (16.88%) (CONTINUED)</b>			
DYNAPACK INTERNATIONAL TECH	3,500	106,520	0.32
ECLAT TEXTILE COMPANY LTD	4,000	113,728	0.35
ELAN MICROELECTRONICS CORP	9,000	112,327	0.34
FAR EASTERN INTERNATIONAL BANK	36,869	114,177	0.35
FARADAY TECHNOLOGY CORP	9,500	97,263	0.30
FLEXIUM INTERCONNECT INC	5,245	142,825	0.44
GIGABYTE TECHNOLOGY CO LTD	14,500	100,260	0.31
GOLDSUN DEV & CONSTRUCTION CO LTD	36,486	109,094	0.33
GRAND PACIFIC PETROCHEMICAL CORP	22,500	91,904	0.28
HEY SONG CORP	11,000	113,208	0.35
HUAKU DEVELOPMENT CO LTD	6,353	119,232	0.36
KENDA RUBBER INDUSTRIAL CO	14,285	143,202	0.44
KING YUAN ELECTRONICS CO LTD	30,000	147,766	0.45
KING'S TOWN BANK	22,000	127,744	0.39
PRINCE HOUSING DEVELOPMENT CORP	21,915	121,107	0.37
SANYANG INDUSTRIAL CO LTD	20,500	96,869	0.30
SHINKONG SYNTHETIC FIBERS CORP	38,659	100,214	0.31
SINO-AMERICAN SILICON PRODUCT INC	14,000	129,506	0.40
ST SHINE OPTICAL CO LTD	1,500	176,999	0.54
TA CHONG BANK LTD	36,565	97,519	0.30
TAICHUNG COMMERCIAL BANK	42,558	113,616	0.35
TAINAN SPINNING CO LTD	26,500	103,290	0.31
TAIWAN HON CHUAN ENTERPRISE CO LTD	7,234	122,827	0.37
TAIWAN SECOM	6,000	103,477	0.32
TATUNG CO LTD	59,000	115,298	0.35
TON YI INDUSTRIAL CORP	21,500	97,290	0.30
TONG HSING ELECTRONIC INDUSTRIES	4,000	108,389	0.33
TTY BIOPHARM CO LTD	4,960	147,644	0.45
TXC CORP	8,726	111,353	0.34
USI CORP	22,464	139,434	0.43
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	21,000	112,967	0.34
WEI CHUAN FOODS CORP	11,500	110,831	0.34
WIN SEMICONDUCTORS CORP	17,000	148,407	0.45
WINBOND ELECTRONICS CORP	76,000	102,259	0.31
WOWPRIME CORP	1,137	123,997	0.38
YAGEO CORP	59,000	145,067	0.44
YFY INC (FORMERLY KNOWN AS YUEN FOONG YU PAPER MANUFACTURING CO LTD)	33,000	123,779	0.38

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.84%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.84%) (CONTINUED)</b>			
<b>TAIWAN (16.88%) (CONTINUED)</b>			
YUNGTAI ENGINEERING CO LTD	8,500	121,176	0.37
		5,522,818	16.88
<b>TOTAL INVESTMENTS</b>		32,664,269	99.84
<b>OTHER NET ASSETS</b>		52,050	0.16
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)</b>		32,716,319	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		27,917,251	

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED EQUITIES</b>					
3S KOREA CO LTD	-	2,308	-	2,308	-
3S KOREA CO LTD - RIGHTS	-	-	63	63	-
AAC ACOUSTIC TECHNOLOGY HOLDINGS INC CO	44,000	1,000	-	25,250	19,750
ABLE C&C	-	439	22	219	242
AHNLAB INC	-	242	-	242	-
AJISEN CHINA HOLDINGS LTD	26,000	12,000	-	22,500	15,500
AKR CORPORINDO TBK PT	-	107,000	-	57,000	50,000
ALAM SUTERA REALTY TBK PT	-	614,500	-	331,750	282,750
AMOREPACIFIC GROUP	188	8	-	196	-
AMTRAN TECHNOLOGY CO LTD	82,061	49,061	-	107,591	23,531
ANEKA TAMBANG TBK PT	-	211,000	-	111,750	99,250
ANXIN-CHINA HOLDINGS LTD	-	120,000	-	60,000	60,000
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	-
BANK TABUNGAN NEGARA PERSERO TBK PT	-	90,000	-	-	90,000
BEIJING ENTERPRISES WATER GROUP LTD	182,000	4,000	-	97,000	89,000
BHAKTI INVESTAMA TBK PT	-	1,327,500	-	663,750	663,750
BINGGRAE CO LTD	-	330	-	180	150
BIOSENSORS INTERNATIONAL GROUP LTD	48,000	6,000	-	28,000	26,000
BRIGHTOIL PETROLEUM HOLDINGS LTD	152,000	9,000	-	80,500	80,500
BURSA MALAYSIA BHD	-	20,200	-	10,750	9,450
CAFE DE CORAL HOLDINGS LTD	24,000	-	-	24,000	-
CAPRO CORP ORD	1,500	-	-	1,500	-
CAREER TECHNOLOGY CO LTD	24,000	9,000	-	23,500	9,500
CHABIO & DIOSTECH CO LTD	2,884	-	-	2,884	-
CHAILLEASE HOLDING CO LTD	36,325	9,000	-	45,325	-
CHEIL WORLDWIDE INC	6,670	100	-	6,770	-
CHINA EVERBRIGHT INTERNATIONAL LTD	126,000	24,000	-	87,500	62,500
CHINA FORESTRY HOLDINGS CO LTD	104,000	-	-	104,000	-
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD	66,000	-	-	66,000	-
CHINA LILANG LTD	34,000	-	-	34,000	-
CHINA LUMENA NEW MATERIALS CORP	124,000	44,000	-	84,000	84,000
CHINA MANMADE FIBERS CORP	-	60,000	-	60,000	-
CHINA MEDICAL SYSTEM HOLDINGS LTD	-	58,000	-	30,500	27,500
CHINA METAL RECYCLING HOLDINGS LTD	40,800	16,800	-	39,900	17,700
CHINA MODERN DAIRY HOLDINGS	111,000	4,000	-	115,000	-
CHINA OIL & GAS GROUP LTD	-	100,000	-	-	100,000

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED EQUITIES (CONTINUED)</b>					
CHINA OVERSEAS GRAND OCEANS GROUP LTD	-	28,000	13,500	22,750	18,750
CHINA POWER INTERNATIONAL DEV LTD	-	145,000	-	78,500	66,500
CHINA PRECIOUS METAL RESOURCES HOLDINGS CO LTD	-	176,000	-	90,000	86,000
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD	-	92,000	-	-	92,000
CHINA SHINWAY PHARMACEUTICAL GROUP LTD	22,000	-	-	12,000	10,000
CHINA STEEL CHEMICAL CORP	10,000	1,000	-	6,500	4,500
CHINA SYNTHETIC RUBBER CORP	30,000	-	-	17,000	13,000
CHINA TRAVEL INTERNATIONAL	192,000	2,000	-	114,000	80,000
CHINA YURUN FOOD GROUP LTD	-	40,000	-	-	40,000
CHINA ZHENG TONG AUTO SERVICES HOLDING LTD	-	25,500	-	-	25,500
CHIPBOND TECHNOLOGY CORP	42,000	9,000	-	37,000	14,000
CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	20,000	1,000	-	12,000	9,000
CHROMA ATE INC	24,960	1,000	-	16,480	9,480
CITIC RESOURCES HOLDINGS LTD	-	164,000	-	88,000	76,000
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	-	-	195,000	-
CNK INTERNATIONAL CO LTD	2,830	-	-	2,830	-
COMBA TELECOM SYSTEMS HOLDINGS LTD	62,564	-	-	62,564	-
COMPAL COMMUNICATIONS INC	25,000	5,000	-	30,000	-
CORETRONIC CORP	44,000	-	-	23,500	20,500
COSCO CORP (SINGAPORE) LTD	-	29,000	-	-	29,000
CTCI CORP	29,000	-	-	29,000	-
DAESANG CORP	-	600	-	-	600
DAH SING BANKING GROUP LTD	29,600	4,000	-	22,800	10,800
DAH SING FINANCIAL GROUP	10,800	400	-	7,200	4,000
DAUM COMMUNICATIONS CORP	790	25	-	489	326
DIALOG GROUP BHD	-	89,700	-	48,500	41,200
DIGITAL CHINA HOLDINGS LTD	48,000	1,000	-	27,000	22,000
D-LINK CORP	38,000	3,000	-	41,000	-
DONG-A PHARM CO LTD	497	-	-	298	199
DONGYUE GROUP	-	65,000	-	35,500	29,500
DRB-HICOM BHD	-	47,800	-	25,900	21,900
DYNAPACK INTERNATIONAL TECH	8,000	-	-	4,500	3,500
ECLAT TEXTILE COMPANY LTD	-	4,000	-	-	4,000
ELAN MICROELECTRONICS CORP	-	43,000	-	34,000	9,000
EMPEROR WATCH & JEWELLERY LTD	200,000	-	-	200,000	-

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED EQUITIES (CONTINUED)</b>					
ENERGI MEGA PERSADA TBK PT	-	1,809,000	-	1,809,000	-
ESPRIT HOLDINGS LTD	86,000	42,700	-	72,300	56,400
ESPRIT HOLDINGS LTD - RIGHTS	-	-	39,000	39,000	-
EZION HOLDINGS LTD	-	37,000	-	20,500	16,500
EZRA HOLDINGS PTE LTD	-	82,000	-	61,500	20,500
FAR EASTERN INTERNATIONAL BANK	78,000	1,000	3,738	45,869	36,869
FARADAY TECHNOLOGY CORP	-	42,000	-	32,500	9,500
FILA KOREA LTD	516	25	-	270	271
FIRST RESOURCES LTD	25,000	2,000	-	16,000	11,000
FLEXIUM INTERCONNECT INC	-	10,000	489	5,244	5,245
FOXCONN INTERNATIONAL HOLDINGS LTD	-	64,000	-	-	64,000
FUFENG GROUP LTD	52,000	-	-	52,000	-
GAMEVIL INC	-	104	-	-	104
GARUDA INDONESIA PERSERO TBK	-	425,500	-	234,750	190,750
GEMVAX & KAEL CO LTD	1,362	67	-	773	656
GIGABYTE TECHNOLOGY CO LTD	-	31,000	-	16,500	14,500
GINTECH ENERGY CORP	25,535	-	-	25,535	-
GIORDANO INTERNATIONAL LTD	110,667	-	-	74,333	36,334
GLOBAL BIO-CHEM TECHNOLOGY GROUP CO LTD	132,000	-	-	132,000	-
GLORIOUS PROPERTY HOLDINGS LTD	-	168,000	-	90,000	78,000
GOLDSUN DEV & CONSTRUCTION CO LTD	80,971	1,000	-	45,485	36,486
GRAND KOREA LEISURE CO LTD	-	1,920	-	995	925
GRAND PACIFIC PETROCHEMICAL CORP	68,000	-	-	45,500	22,500
GREAT EAGLE HOLDINGS LTD	18,000	-	-	9,500	8,500
GREEN CROSS CORP	341	13	-	202	152
GREENTOWN CHINA HOLDINGS LTD	-	39,500	-	20,750	18,750
G-RESOURCES GROUP LTD	970,000	63,000	-	563,000	470,000
HAITIAN INTERNATIONAL HOLDINGS	34,000	-	-	18,000	16,000
HALLA CLIMATE CONTROL CORP	2,740	20	-	1,680	1,080
HANA TOUR SERVICE INC	-	252	-	-	252
HANJIN HEAVY INDUSTRIES & CONSTRUCTION CO LTD	2,000	70	-	2,070	-
HANJIN SHIPPING CO LTD	5,060	210	-	2,700	2,570
HANMI PHARMACEUTICAL CO LTD	-	137	6	-	143
HANNSTAR DISPLAY CORP	-	304,000	-	304,000	-
HARBIN ELECTRIC CO LTD	32,000	12,000	-	24,000	20,000
HENGDELI HOLDINGS LTD	-	48,000	-	-	48,000
HEY SONG CORP	-	24,000	-	13,000	11,000
HI SUN TECHNOLOGY (CHINA) LTD	126,000	-	-	126,000	-



## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED EQUITIES (CONTINUED)</b>					
HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD	-	60,000	-	60,000	-
HOLCIM INDONESIA TBK PT	-	91,000	-	45,500	45,500
HOPEWELL HIGHWAY INFRASTRUCTURE LTD	-	24,500	-	-	24,500
HOPSON DEVELOPMENT HOLDINGS LTD	-	50,000	-	32,000	18,000
HOTEL SHILLA CO LTD	2,280	41	-	1,367	954
HUAKU DEVELOPMENT CO LTD	14,437	3,000	268	11,352	6,353
HUCHEMS FINE CHEMICAL CORP	1,500	1,480	-	2,345	635
HUNAN NON-FERROUS METAL CORP LTD - H	112,000	-	-	66,000	46,000
HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LTD	96,000	-	-	53,000	43,000
HYFLUX LTD	40,000	1,000	-	24,000	17,000
HYUNDAI ELEVATOR CO LTD	254	-	-	254	-
HYUNDAI GREENFOOD CO LTD	2,720	80	-	1,485	1,315
HYUNDAI HOME SHOPPING NETWORK CORP	496	-	-	496	-
IGB CORP BHD	-	79,300	-	55,500	23,800
INDOFOOD AGRI RESOURCES LTD	36,000	2,000	-	24,000	14,000
INTERFLEX CO LTD	-	425	-	212	213
INTERNATIONAL MINING MACHINERY HOLDINGS LTD	38,500	-	-	38,500	-
JAPFA COMFEED INDONESIA TBK PT	-	55,500	-	55,500	-
JOHNSON ELECTRIC HOLDINGS	113,000	3,000	-	73,250	42,750
K. WAH INTERNATIONAL HOLDINGS LTD	-	30,000	-	-	30,000
KAISA GROUP HOLDINGS LTD	130,000	-	-	130,000	-
KENCANA PETROLEUM BHD	-	68,000	-	68,000	-
KENDA RUBBER INDUSTRIAL CO	46,826	3,000	1,743	37,284	14,285
KEPCO PLANT SERVICES & ENGINEERING	-	670	-	335	335
KING YUAN ELECTRONICS CO LTD	134,000	69,000	-	173,000	30,000
KINGBOARD LAMINATES HOLDINGS LTD	64,500	-	-	32,250	32,250
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	132,000	-	-	132,000	-
KING'S TOWN BANK	52,000	-	-	30,000	22,000
KIWOOM SECURITIES CO LTD	750	77	-	469	358
KLCC PROPERTY HOLDINGS BHD	-	22,400	-	11,200	11,200
KOLON INDUSTRIES INC	1,122	61	-	711	472
KOREAN REINSURANCE CO	5,152	-	103	2,962	2,293
KPJ HEALTHCARE BHD	-	27,300	-	13,650	13,650
KT SKYLIFE CO LTD	1,330	-	-	1,330	-
KULIM MALAYSIA BHD	-	27,400	-	27,400	-
KUMHO TIRE CO INC	-	3,540	-	1,830	1,710
KWG PROPERTY HOLDING LTD	89,500	1,000	-	55,750	34,750
LG FASHION CORP	960	290	-	695	555

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED EQUITIES (CONTINUED)</b>					
LG HAUSYS LTD	393	582	-	797	178
LG INTERNATIONAL CORP	1,990	10	-	1,170	830
LG LIFE SCIENCE LTD	-	330	-	-	330
LI NING CO LTD	41,500	3,000	-	22,250	22,250
LIANHUA SUPERMARKET HOLDINGS LTD - H	-	22,000	-	22,000	-
LIG NON-LIFE INSURANCE CO LTD	2,460	20	-	1,310	1,170
LIONGOLD CORP LTD	-	36,000	-	17,000	19,000
LIONGOLD CORP LTD - RIGHTS	-	-	4,250	4,250	-
LIPPO KARAWACI TBK PT	-	1,123,000	-	586,250	536,750
LOCK & LOCK CO LTD	1,095	90	-	627	558
LOTTE CHILSUNG BEVERAGE CO LTD	42	-	-	24	18
LUK FOOK HOLDINGS INTERNATIONAL LTD	17,732	2,000	-	10,366	9,366
M1 LTD	22,000	-	-	11,500	10,500
MALAYSIAN RESOURCES CORP BHD	-	82,800	-	41,400	41,400
MEDIA PRIMA BHD	-	103,400	-	103,400	-
MEDIPOST CO LTD	382	16	-	221	177
MEGASTUDY CO LTD	282	-	-	282	-
MELCO INTERNATIONAL DEVELOPMENT LTD	54,000	1,000	-	30,000	25,000
MERIDA INDUSTRY CO LTD	15,000	6,000	1,650	22,650	-
MERITZ FIRE & MARINE INSURANCE CO LTD	2,342	550	-	1,446	1,446
MINTH GROUP LTD	40,000	4,000	-	25,000	19,000
MITRA ADIPERKASA TBK PT	-	47,000	-	26,000	21,000
MULTI-PURPOSE HOLDINGS BHD	-	43,100	-	21,550	21,550
NEO SOLAR POWER CORP	29,282	-	-	29,282	-
NEOWIZ GAMES CORP	824	-	-	824	-
NEPTUNE ORIENT LINES LTD	-	26,000	-	-	26,000
NEW WORLD CHINA LAND LTD	-	156,000	-	156,000	-
NEXEN TIRE CORP	2,220	-	-	1,230	990
NONG SHIM CO LTD	208	91	-	212	87
NVC LIGHTING HOLDINGS LTD	100,000	40,000	-	140,000	-
OCI MATERIALS CO LTD	392	-	-	392	-
ORIENTAL HOLDINGS BHD	-	6,300	-	-	6,300
ORIENTAL UNION CHM	40,000	2,000	3,300	45,300	-
OVERSEAS UNION ENTERPRISE LTD	18,000	3,000	-	11,000	10,000
PACIFIC BASIN SHIPPING LTD	113,000	1,000	-	67,500	46,500
PARADISE CO LTD	-	2,209	-	1,104	1,105
PCD STORES LTD	184,000	-	-	184,000	-
POONGSAN CORP	1,240	40	-	695	585

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
PORTS DESIGN LTD	25,000	-	-	25,000	-
PP LONDON SUMATRA INDONESIA	-	184,000	-	184,000	-
PRINCE HOUSING DEVELOPMENT CORP	76,300	3,000	4,530	61,915	21,915
QISDA CORP	121,000	7,000	-	128,000	-
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	-	345,000	345,000
REXLOT HOLDINGS LTD	350,000	100,000	-	250,000	200,000
RITEK CORP	271,279	16,000	-	287,279	-
RNL BIO CO LTD	5,350	-	-	5,350	-
S M ENTERTAINMENT CO	722	105	79	531	375
S M ENTERTAINMENT CO - RIGHTS	-	-	69	69	-
SA SA INTERNATIONAL HOLDINGS LTD	60,000	-	-	32,000	28,000
SAKARI RESOURCES LTD	40,000	3,000	-	43,000	-
SAMSUNG FINE CHEMICALS CO LTD	1,280	37	-	803	514
SAMYANG CORP	142	-	-	142	-
SAMYANG HOLDINGS CORP	193	-	-	193	-
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	-	27,000	-	-	27,000
SANYANG INDUSTRIAL CO LTD	-	41,000	-	20,500	20,500
SAPURA KENCANA PETROLEUM BHD	-	147,326	-	147,326	-
SAPURACREST PETROLEUM BHD	-	31,600	-	31,600	-
SATS LTD (FORMERLY KNOWN AS SINGAPORE AIRPORT TERMINAL SERVICES LIMITED)	40,000	-	-	40,000	-
SEAH BESTEEL CORP	720	80	-	800	-
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	-	1,246,000	-	623,000	623,000
SENTUL CITY TBK PT	-	1,305,500	-	652,750	652,750
SEOUL SEMICONDUCTOR CO LTD	2,004	40	-	1,083	961
SFA ENGINEERING CORP	720	-	-	426	294
SHENZHEN INTERNATIONAL HOLDINGS LTD	352,500	207,500	-	295,000	265,000
SHENZHEN INVESTMENT LTD	144,000	-	-	79,000	65,000
SHENZHOU INTERNATIONAL GROUP	24,000	5,000	-	15,000	14,000
SHINKONG SYNTHETIC FIBERS CORP	139,318	25,000	-	125,659	38,659
SHUN TAK HOLDINGS LTD	76,000	38,500	-	69,250	45,250
SHUN TAK HOLDINGS LTD - RIGHTS	-	-	28,500	28,500	-
SILVER BASE GROUP HOLDINGS LTD	32,000	-	-	32,000	-
SINGAPORE POST LTD	70,000	19,000	-	46,500	42,500
SINO BIOPHARMACEUTICAL LTD	200,000	8,000	-	120,000	88,000
SINO-AMERICAN SILICON PRODUCT INC	-	14,000	-	-	14,000

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
SINOPEC KANTONS HOLDINGS LTD	-	38,000	-	19,000	19,000
SK CHEMICALS CO LTD	1,100	58	-	757	401
SKC CO LTD	1,320	-	-	725	595
SKYWORTH DIGITAL HOLDINGS LTD	-	112,000	-	60,000	52,000
SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	19,000	2,500	-	10,750	10,750
SMRT CORP LTD	44,000	-	-	44,000	-
SOLAR APPLIED MATERIALS TECHNOLOGY CORP	-	20,000	1,799	21,799	-
ST SHINE OPTICAL CO LTD	2,000	1,000	-	1,500	1,500
STX CORP	2,757	-	-	2,757	-
STX ENGINE CO LTD	1,380	-	-	1,380	-
STX OSV HOLDINGS LTD	33,000	4,000	-	19,500	17,500
STX SHIPBUILDING CO LTD	3,720	200	-	3,920	-
SUMMARECON AGUNG TBK PT	-	289,000	-	144,500	144,500
SUNAC CHINA HOLDINGS LTD	-	26,000	-	-	26,000
SUNGWOO HITECH CO LTD	2,068	-	-	2,068	-
SUPER GROUP LTD	-	7,000	-	-	7,000
T JOIN TRANSPORTATION CO LTD	-	20,000	-	20,000	-
TA CHONG BANK LTD	108,000	-	2,130	73,565	36,565
TAEKWANG INDUSTRIAL CO LTD	27	-	-	27	-
TAICHUNG COMMERCIAL BANK	99,000	-	3,116	59,558	42,558
TAIHAN ELECTRIC WIRE CO LTD	8,280	-	-	8,280	-
TAINAN SPINNING CO LTD	-	57,000	-	30,500	26,500
TAIWAN HON CHUAN ENTERPRISE CO LTD	23,467	2,000	-	18,233	7,234
TAIWAN SECOM	-	17,000	-	11,000	6,000
TAIWAN SURFACE MOUNTING TECHNOLOGY CORP	14,000	1,000	840	15,840	-
TATUNG CO LTD	-	118,000	-	59,000	59,000
TCC INTERNATIONAL HOLDINGS LTD	76,000	-	-	76,000	-
TECHTRONIC INDUSTRIES CO LTD	74,000	7,500	-	44,500	37,000
TELEVISION BROADCASTS LTD	20,000	3,000	-	14,000	9,000
TEXWINCA HOLDINGS LTD	40,000	4,000	-	26,000	18,000
TIANNENG POWER INTERNATIONL LTD	-	40,000	-	20,000	20,000
TON YI INDUSTRIAL CORP	-	43,000	-	21,500	21,500
TONG HSING ELECTRONIC INDUSTRIES	-	8,000	-	4,000	4,000
TONG REN TANG TECHNOLOGIES CO LTD - H	-	15,000	-	7,500	7,500
TONG YANG INDUSTRY CO LTD	29,000	-	-	29,000	-
TOP GLOVE CORP BHD	-	21,000	-	11,000	10,000
TOWER BERSAMA INFRASTRUCTURE	-	69,500	-	33,500	36,000
TOWNGAS CHINA CO LTD	-	39,000	-	20,000	19,000

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
TRADA MARITIME TBK PT	-	305,500	-	161,500	144,000
TRAVELSKY TECHNOLOGY LTD - H	72,000	1,000	-	45,000	28,000
TRINITY LTD	60,000	8,000	-	40,000	28,000
TRIYARDS HOLDINGS LTD	-	4,100	-	4,100	-
TTY BIOPHARM CO LTD	11,000	4,000	1,920	11,960	4,960
TXC CORP	39,452	-	-	30,726	8,726
UNITED ENERGY GROUP LTD	264,000	-	-	264,000	-
UNITED LABORATORIES LTD	32,000	-	-	32,000	-
USI CORP	49,067	1,000	5,860	33,463	22,464
VALUE PARTNERS GROUP LTD	56,000	1,000	-	57,000	-
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	-	21,000	-	-	21,000
VENTURE CORP LTD	18,000	-	-	18,000	-
VIA TECHNOLOGIES INC	64,000	-	-	64,000	-
VINDA INTERNATIONAL HOLDINGS LTD	25,000	5,000	-	15,000	15,000
VTECH HOLDINGS LTD	11,000	300	-	6,650	4,650
WATERLAND FINANCIAL HOLDINGS	172,159	7,000	4,166	183,325	-
WCT BHD	-	39,200	2,670	21,400	20,470
WCT BHD - RIGHTS	-	3,560	3,560	7,120	-
WEI CHUAN FOODS CORP	28,000	-	-	16,500	11,500
WEST CHINA CEMENT LTD	149,334	-	-	149,334	-
WIN SEMICONDUCTORS CORP	-	34,000	-	17,000	17,000
WINBOND ELECTRONICS CORP	215,000	11,000	-	150,000	76,000
WING TAI HOLDINGS LTD	32,000	6,000	-	25,185	12,815
WINSWAY COKING COAL HOLDINGS	103,000	-	-	103,000	-
WISTRON NEWEB CORP	16,799	1,000	639	18,438	-
WOWPRIME CORP	3,274	-	-	2,137	1,137
XINGDA INTERNATIONAL HOLDING	56,386	-	-	56,386	-
XINYI GLASS HOLDINGS CO LTD	100,000	8,000	-	58,000	50,000
YAGEO CORP	156,000	-	-	97,000	59,000
YANLORD LAND GROUP LTD	56,000	3,000	-	42,000	17,000
YFY INC (FORMERLY KNOWN AS YUEN FOONG YU PAPER MANUFACTURING CO LTD)	72,000	4,000	-	43,000	33,000
YOUNGONE CORP	1,280	40	-	710	610
YUNGTAI ENGINEERING CO LTD	28,000	8,000	-	27,500	8,500

## 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
31ST DECEMBER 2012	41.00	32,799,228

#### 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
31ST DECEMBER 2012	42.77	34.66

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 31st December 2012

INVESTMENTS (99.77%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (88.73%)</b>			
<b>CHINA (30.11%)</b>			
AGILE PROPERTY HOLDINGS LTD	28,000	304,640	0.13
AGRICULTURAL BANK OF CHINA - H	249,998	959,992	0.40
ANHUI CONCH CEMENT CO LTD - H	42,000	1,184,400	0.49
BANK OF CHINA LTD - H	897,400	3,113,978	1.29
BANK OF COMMUNICATIONS LTD - H	105,600	615,648	0.25
BEIJING ENTERPRISES HOLDINGS LTD	3,500	176,575	0.07
BELLE INTERNATIONAL HOLDINGS LTD	56,000	935,200	0.39
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	28,000	267,680	0.11
CHINA CITIC BANK CORP LTD - H	33,600	154,560	0.06
CHINA COAL ENERGY CO - H	126,000	1,054,620	0.44
CHINA COMMUNICATIONS CONSTRUCTION CO LTD - H	98,000	732,060	0.30
CHINA CONSTRUCTION BANK - H	873,670	5,434,227	2.24
CHINA COSCO HOLDINGS CO LTD - H	161,000	610,190	0.25
CHINA GAS HOLDINGS LTD	28,000	170,520	0.07
CHINA LIFE INSURANCE CO - H	119,000	3,016,650	1.25
CHINA MENGNIU DAIRY CO LTD	14,000	307,300	0.13
CHINA MERCHANTS BANK CO LTD - H	107,321	1,833,043	0.76
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	14,383	356,698	0.15
CHINA MINSHENG BANKING CO LTD - H	52,500	469,875	0.19
CHINA MOBILE LTD	94,500	8,528,625	3.52
CHINA NATIONAL BUILDING MATERIAL CO LTD - H	42,000	476,280	0.20
CHINA OVERSEAS LAND & INVESTMENT LTD	84,000	1,940,400	0.80
CHINA PACIFIC INSURANCE (GROUP) CO LTD	16,800	481,320	0.20
CHINA PETROLEUM & CHEMICAL CORP - H	336,000	2,950,080	1.22
CHINA RAILWAY GROUP LTD - H	147,000	665,910	0.27
CHINA RESOURCES ENTERPRISE LTD	21,000	586,950	0.24
CHINA RESOURCES LAND LTD	28,000	586,600	0.24
CHINA RESOURCES POWER HOLDINGS CO LTD	28,000	551,600	0.23
CHINA SHENHUA ENERGY CO LTD - H	73,500	2,487,975	1.03
CHINA TELECOM CORP LTD - H	210,000	903,000	0.37
CHINA UNICOM	112,000	1,388,800	0.57
CITIC PACIFIC LTD	21,000	242,340	0.10
CNOOC LTD	280,000	4,698,400	1.94
COSCO PACIFIC LTD	28,000	308,000	0.13
DAH CHONG HONG	14,000	113,820	0.05
DONGFENG MOTOR GROUP CO LTD - H	84,000	997,920	0.41
ENN ENERGY HOLDINGS LTD	28,000	943,600	0.39

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.77%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (88.73%) (CONTINUED)</b>			
<b>CHINA (30.11%) (CONTINUED)</b>			
EVERGRANDE REAL ESTATE GROUP	77,000	326,480	0.13
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	175,000	161,000	0.07
GUANGDONG INVESTMENTS LTD	140,000	851,200	0.35
HENGAN INTERNATIONAL GROUP CO LTD	21,000	1,465,800	0.61
HUANENG POWER INTERNATIONAL INC - H	14,000	99,960	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	876,565	4,821,108	1.99
JIANGXI COPPER COMPANY LTD - H	16,856	343,020	0.14
KUNLUN ENERGY CO LTD	14,000	226,240	0.09
LENOVO GROUP LTD	56,000	392,560	0.16
PETROCHINA CO LTD - H	306,000	3,347,640	1.38
PING AN INSURANCE (GROUP) CO OF CHINA LTD - H	31,500	2,042,775	0.84
POLY PROPERTY GROUP CO LTD (FORMERLY KNOWN AS POLY HONG KONG INVESTMENTS LTD)	35,000	212,100	0.09
SHIMAO PROPERTY HOLDINGS LTD	28,000	408,800	0.17
SHUI ON LAND LTD	269,500	1,010,625	0.42
SINO-OCEAN LAND HOLDINGS LTD - H	175,000	1,009,750	0.42
SINOPHARM MEDICINE HOLDING CO LTD - H	5,600	135,800	0.06
TENCENT HOLDINGS LTD	16,100	3,996,020	1.65
TINGYI (CAYMAN ISLAND) HOLDINGS CO	14,000	298,900	0.12
WANT WANT CHINA HOLDINGS LTD	63,000	672,840	0.28
YANZHOU COAL MINING CO LTD - H	14,000	179,200	0.07
ZHAOJIN MINING INDUSTRY - H	10,500	127,050	0.05
ZIJIN MINING GROUP CO LTD - H	84,000	254,520	0.10
		72,932,864	30.11
<b>INDONESIA (4.51%)</b>			
ADARO ENERGY TBK PT	98,000	124,537	0.05
ASTRA AGRO LESTARI TBK PT	7,000	110,349	0.05
ASTRA INTERNATIONAL INC	420,000	2,533,532	1.05
BANK CENTRAL ASIA	189,000	1,375,708	0.57
BANK DANAMON INDONESIA TBK	59,500	267,991	0.11
BANK MANDIRI	140,000	906,441	0.37
BANK NEGARA INDONESIA PT	94,500	281,222	0.12
BANK RAKYAT INDONESIA	168,000	932,340	0.38
BUMI RESOURCES	770,000	365,392	0.15
CHAROEN POKPHAND INDONESIA PT	77,000	221,403	0.09



## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.77%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (88.73%) (CONTINUED)</b>			
<b>INDONESIA (4.51%) (CONTINUED)</b>			
GLOBAL MEDIACOM TBK PT	84,000	157,079	0.06
GUDANG GARAM TBK PT	3,500	158,205	0.07
INDOCEMENT TUNGGAL PRAKARSA TBK PT	10,500	189,170	0.08
INDOFOOD SUKSES MAKMUR TBK PT	70,000	329,359	0.14
JASA MARGA (PERSERO) TBK PT	35,000	153,419	0.06
KALBE FARMA PT	210,000	175,658	0.07
PERUSAHAAN GAS NEGARA	168,000	604,670	0.25
SEMEN GRESIK (PERSERO) PT	28,000	355,820	0.15
TELEKOMUNIKASI INDONESIA TBK PT	154,000	1,102,368	0.46
UNILEVER INDONESIA TBK PT	21,000	351,316	0.14
UNITED TRACTORS TBK PT	14,000	221,262	0.09
		10,917,241	4.51
<b>MALAYSIA (6.02%)</b>			
AIRASIA BHD	17,500	121,040	0.05
CIMB GROUP HOLDINGS	159,600	3,085,228	1.27
DIGI.COM BHD	158,900	2,113,552	0.87
GENTING BHD	9,100	211,878	0.09
GENTING MALAYSIA	166,600	1,489,977	0.62
IOI CORP	150,080	1,897,375	0.78
MALAYAN BANKING	49,000	1,127,228	0.47
SIME DARBY	133,000	3,201,143	1.32
TENAGA NASIONAL	76,125	1,332,708	0.55
		14,580,129	6.02
<b>SOUTH KOREA (25.59%)</b>			
AMOREPACIFIC CORP	21	185,145	0.08
CELLTRION INC	1,318	249,821	0.10
CHEIL INDUSTRIES INC	476	325,635	0.13
CJ CHEILJEDANG CORP	77	198,794	0.08
COWAY CO LTD	350	110,695	0.05
DAELIM INDUSTRIAL CO LTD	322	203,212	0.08
DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD	700	138,020	0.06
E-MART CO LTD	760	1,313,602	0.54
HANA FINANCIAL GROUP	2,030	510,825	0.21

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.77%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (88.73%) (CONTINUED)</b>			
<b>SOUTH KOREA (25.59%) (CONTINUED)</b>			
HANKOOK TIRE CO LTD	626	213,671	0.09
HONAM PETROCHEMICAL CORP	105	187,204	0.08
HYUNDAI DEPARTMENT STORE CO LTD	105	120,863	0.05
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	665	337,576	0.14
HYUNDAI HEAVY INDUSTRIES CO LTD	1,008	1,771,533	0.73
HYUNDAI MOBIS	1,260	2,630,763	1.09
HYUNDAI MOTOR CO	2,800	4,443,066	1.83
HYUNDAI STEEL CO	2,023	1,285,515	0.53
HYUNDAI WIA CORP	77	96,461	0.04
KANGWON LAND INC	420	89,217	0.04
KB FINANCIAL GROUP	8,400	2,312,021	0.95
KIA MOTORS CORP	3,689	1,513,667	0.62
KOREA ELECTRIC POWER CORP	980	216,358	0.09
KOREA ZINC CO LTD	84	246,758	0.10
KOREAN AIR LINES CO LTD	840	276,344	0.11
KT&G CORP	3,248	1,903,544	0.79
LG CHEMICAL LTD	658	1,576,933	0.65
LG CORP	2,597	1,229,682	0.51
LG DISPLAY CO LTD	2,240	505,106	0.21
LG ELECTRONICS INC	2,260	1,207,979	0.50
LG HOUSEHOLD & HEALTH CARE LTD	70	333,992	0.14
LOTTE SHOPPING CO	84	229,067	0.09
NCSOFT CORPORATION	147	160,133	0.07
NHN CORP	1,022	1,684,807	0.69
OCI CO LTD	175	210,334	0.09
ORION CORP	28	223,272	0.09
POSCO	1,036	2,622,019	1.08
SAMSUNG C&T CORP	1,750	795,583	0.33
SAMSUNG ELECTRO MECHANICS CO LTD	1,358	978,329	0.40
SAMSUNG ELECTRONICS CO LTD	1,624	17,938,599	7.41
SAMSUNG ENGINEERING CO LTD	301	360,681	0.15
SAMSUNG FIRE & MARINE INS	1,281	2,023,400	0.84
SAMSUNG HEAVY INDUSTRIES	4,270	1,193,883	0.49
SAMSUNG SDI CO LTD	385	422,193	0.17
SAMSUNG SECURITIES CO LTD	910	352,903	0.15
SHINHAN FINANCIAL GROUP CO LTD	5,600	1,575,916	0.65
SHINSEGAE CO LTD	317	503,019	0.21

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.77%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (88.73%) (CONTINUED)</b>			
<b>SOUTH KOREA (25.59%) (CONTINUED)</b>			
SK HOLDINGS CO LTD	826	1,070,759	0.44
SK HYNIX INC (FORMERLY KNOWN AS HYNIX SEMICONDUCTOR INC)	8,820	1,649,374	0.68
SK INNOVATION CO LTD	1,295	1,636,411	0.68
S-OIL CORPORATION	385	290,782	0.12
WOORI FINANCE HOLDINGS CO	3,920	334,501	0.14
		61,989,967	25.59
<b>TAIWAN (18.07%)</b>			
ACER INCORPORATED	99,078	666,555	0.27
ADVANCED SEMICONDUCTOR ENGINEERING INC	202,488	1,356,848	0.56
ASUSTEK COMPUTER INC	16,805	1,460,319	0.60
AU OPTRONICS CORP	194,670	675,617	0.28
CATCHER TECHNOLOGY CO LTD	7,000	268,169	0.11
CATHAY FINANCIAL HOLDING CO LTD	110,205	925,295	0.38
CHENG SHIN RUBBER INDUSTRY CO LTD	23,940	481,257	0.20
CHINA AIRLINES LTD	35,000	112,126	0.05
CHINA DEVELOPMENT FINANCIAL HOLDING CO INC	175,000	355,067	0.15
CHINA STEEL CORP	329,550	2,401,830	0.99
CHINATRUST FINANCIAL HOLDING CO LTD	508,161	2,319,828	0.96
CHUNGHWA TELECOM CO LTD	61,600	1,550,782	0.64
COMPAL ELECTRONICS INC	174,778	912,204	0.38
DELTA ELECTRONICS INC	21,000	594,270	0.25
EVA AIRWAYS CORP	21,000	95,307	0.04
FORMOSA CHEMICALS & FIBRE CORP	28,000	559,884	0.23
FORMOSA PLASTICS CORP	113,330	2,375,051	0.98
FUBON FINANCIAL HOLDING CO	51,446	482,078	0.20
HON HAI PRECISION INDUSTRY	152,730	3,620,726	1.49
HTC CORP	16,206	1,300,106	0.54
INNOLUX CORP (FORMERLY KNOWN AS CHIMEI INNOLUX CORP)	89,513	372,794	0.15
MEDIATEK INC	21,084	1,818,084	0.75
MEGA FINANCIAL HOLDING CO LTD	56,840	342,183	0.14
NAN YA PLASTIC CORP	72,100	1,077,908	0.44
PEGATRON CORP	67,961	681,284	0.28
POU CHEN CORP	49,000	398,983	0.16
QUANTA COMPUTER INC	21,000	382,351	0.16
SILICONWARE PRECISION INDUSTRIES CO	147,000	1,214,608	0.50

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.77%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (88.73%) (CONTINUED)</b>			
<b>TAIWAN (18.07%) (CONTINUED)</b>			
SYNNEX TECHNOLOGY INTERNATIONAL CORP	21,000	299,377	0.12
TAIWAN CEMENT CORP	153,608	1,593,174	0.66
TAIWAN MOBILE CO LTD	27,300	772,550	0.32
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	337,679	8,735,468	3.61
UNI-PRESIDENT ENTERPRISES CORP	29,960	426,312	0.18
UNITED MICROELECTRONICS	490,000	1,530,524	0.63
YUANTA FINANCIAL HOLDING CO LTD	405,031	1,616,545	0.67
		43,775,464	18.07
<b>THAILAND (4.43%)</b>			
ADVANCED INFO SERVICE PCL	34,300	1,815,918	0.75
AIRPORTS OF THAILAND PCL (FR)	4,200	103,199	0.04
BANGKOK BANK PCL	9,800	485,321	0.20
BANGKOK DUSIT MEDICAL SERVICE PCL (FR)	4,900	140,880	0.06
BANK OF AYUDHYA PCL (LR)	18,900	155,597	0.06
BEC WORLD PCL (FR)	16,100	289,561	0.12
CHAROEN POKPHAND FOODS PCL (FR)	36,400	311,194	0.13
CP ALL PCL (FR)	46,200	535,413	0.22
GLOW ENERGY PCL (FR)	4,900	95,885	0.04
INDORAMA VENTURES PCL (FR)	26,600	170,137	0.07
KASIKORN BANK PCL (FR)	19,600	960,711	0.40
PTT EXPLORATION & PRODUCTION PCL (FR)	9,207	381,322	0.16
PTT GLOBAL CHEMICAL PCL (FR)	25,200	446,842	0.18
PTT PCL (FR)	13,300	1,118,525	0.46
SIAM CEMENT PCL (FR)	2,100	234,060	0.10
SIAM COMMERCIAL BANK PCL	76,300	3,498,316	1.44
		10,742,881	4.43
<b>TOTAL LISTED EQUITY</b>		214,938,546	88.73

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.77%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>EXCHANGE TRADED FUND (11.04%)</b>			
<b>INDIA (11.04%)</b>			
ISHARE ASIA TRUST - ISHARE BSE SENSEX INDIA INDEX ETF	1,716,400	26,741,512	11.04
<b>TOTAL EXCHANGE TRADED FUND</b>		<b>26,741,512</b>	<b>11.04</b>
<b>TOTAL INVESTMENTS</b>		<b>241,680,058</b>	<b>99.77</b>
<b>OTHER NET ASSETS</b>		<b>547,325</b>	<b>0.23</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)</b>		<b>242,227,383</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>148,882,526</b>	

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
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	-	24,848	35,000	202,488
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	-
AIRASIA BHD	-	17,500	-	-	17,500
AIRPORTS OF THAILAND PCL (FR)	-	4,200	-	-	4,200
AIRPORTS OF THAILAND PCL (LR)	-	4,200	-	4,200	-
AMOREPACIFIC CORP	-	21	-	-	21
ANEKA TAMBANG TBK PT	140,000	-	-	140,000	-
ANHUI CONCH CEMENT CO LTD - H	42,000	-	-	-	42,000
ASTRA AGRO LESTARI TBK PT	-	7,000	-	-	7,000
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
BANGKOK DUSIT MEDICAL SERVICE PCL (FR)	-	4,900	-	-	4,900
BANGKOK DUSIT MEDICAL SERVICE PCL (LR)	-	4,900	-	4,900	-
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 AYUDHYA PCL (LR)	-	18,900	-	-	18,900
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	-
BEIJING ENTERPRISES HOLDINGS LTD	-	3,500	-	-	3,500
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	-	5,247	-	110,205
CELLTRION INC	-	1,148	170	-	1,318
CHAROEN POKPHAND FOODS PCL (FR)	-	36,400	-	-	36,400
CHAROEN POKPHAND FOODS PCL (LR)	-	36,400	-	36,400	-

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
CHAROEN POKPHAND INDONESIA PT	77,000	-	-	-	77,000
CHEIL INDUSTRIES INC	-	476	-	-	476
CHENG SHIN RUBBER INDUSTRY CO LTD	-	21,000	2,940	-	23,940
CHINA AIRLINES LTD	-	35,000	-	-	35,000
CHINA CITIC BANK CORP LTD - H	33,600	-	-	-	33,600
CHINA COAL ENERGY CO - H	154,000	-	-	28,000	126,000
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
CHINA GAS HOLDINGS LTD	-	28,000	-	-	28,000
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	-	-	31,500	107,321
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	-	-	56,000	84,000
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	-	-	126,000	147,000
CHINA RESOURCES ENTERPRISE LTD	21,000	-	-	-	21,000
CHINA RESOURCES LAND LTD	14,000	14,000	-	-	28,000
CHINA RESOURCES POWER HOLDINGS CO LTD	-	28,000	-	-	28,000
CHINA SHENHUA ENERGY CO LTD - H	84,000	-	-	10,500	73,500
CHINA STEEL CORP	324,680	-	4,870	-	329,550
CHINA TELECOM CORP LTD - H	210,000	-	-	-	210,000
CHINA UNICOM	154,000	-	-	42,000	112,000
CHINA YURUN FOOD GROUP LTD	14,000	-	-	14,000	-
CHINATRUST FINANCIAL HOLDING CO LTD	444,834	22,226	41,101	-	508,161
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
CJ CHEILJEDANG CORP	-	77	-	-	77
CNOOC LTD	315,000	-	-	35,000	280,000
COMPAL ELECTRONICS INC	230,778	-	-	56,000	174,778
COSCO PACIFIC LTD	14,000	14,000	-	-	28,000

## iShares MSCI Emerging Asia Index ETF

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
COWAY CO LTD	-	350	-	-	350
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	-	-	28,000	84,000
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
EVA AIRWAYS CORP	-	21,000	-	-	21,000
EVERGRANDE REAL ESTATE GROUP	77,000	-	-	-	77,000
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	2,446	-	51,446
GENTING BHD	-	9,100	-	-	9,100
GENTING MALAYSIA	166,600	-	-	-	166,600
GLOBAL MEDIACOM TBK PT	-	84,000	-	-	84,000
GLOW ENERGY PCL (FR)	-	4,900	-	-	4,900
GLOW ENERGY PCL (LR)	-	4,900	-	4,900	-
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	-	626	-	-	626
HANKOOK TIRE WORLDWIDE CO LTD (FORMERLY KNOWN AS HANKOOK TIRE CO LTD)	280	633	-	913	-
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	-	13,884	-	152,730
HONAM PETROCHEMICAL CORP	105	-	-	-	105
HTC CORP	16,206	-	-	-	16,206
HUANENG POWER INTERNATIONAL INC - H	-	14,000	-	-	14,000



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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
HYOSUNG CORPORATION	203	-	-	203	-
HYUNDAI DEPARTMENT STORE CO LTD	-	105	-	-	105
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	357	308	-	-	665
HYUNDAI HEAVY INDUSTRIES CO LTD	1,008	-	-	-	1,008
HYUNDAI MOBIS	1,624	-	-	364	1,260
HYUNDAI MOTOR CO	3,066	-	-	266	2,800
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	-	-	70,000
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
INNOLUX CORP (FORMERLY KNOWN AS CHIMEI INNOLUX CORP)	28,000	61,513	-	-	89,513
INNOLUX CORP (FORMERLY KNOWN AS CHIMEI INNOLUX CORP) - RIGHTS	-	-	5,513	5,513	-
IOI CORP	150,080	-	-	-	150,080
JASA MARGA (PERSERO) PT	-	35,000	-	-	35,000
JIANGXI COPPER COMPANY LTD - H	9,856	7,000	-	-	16,856
KALBE FARMA PT	42,000	-	168,000	-	210,000
KANGWON LAND INC	-	420	-	-	420
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
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	-	-	700	2,597
LG DISPLAY CO LTD	2,240	-	-	-	2,240
LG ELECTRONICS INC	2,596	-	-	336	2,260
LG HOUSEHOLD & HEALTH CARE LTD	-	70	-	-	70
LOTTE SHOPPING CO	-	84	-	-	84
MALAYAN BANKING	49,000	-	-	-	49,000
MEDIATEK INC	21,084	-	-	-	21,084

## iShares MSCI Emerging Asia Index ETF

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
MEGA FINANCIAL HOLDING CO LTD	-	56,000	840	-	56,840
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
ORION CORP	-	28	-	-	28
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 PROPERTY GROUP CO LTD (FORMERLY KNOWN AS POLY HONG KONG INVESTMENTS LTD)	35,000	-	-	-	35,000
POSCO	1,036	-	-	-	1,036
POU CHEN CORP	-	49,000	-	-	49,000
PTT EXPLORATION & PRODUCTION PCL (FR)	-	9,207	-	-	9,207
PTT EXPLORATION & PRODUCTION PCL (FR) - RIGHTS	-	-	1,507	1,507	-
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	-	-	882	1,358
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	-	-	2,450	4,270
SAMSUNG SDI CO LTD	231	154	-	-	385
SAMSUNG SECURITIES CO LTD	-	910	-	-	910
SEMEN GRESIK (PERSERO) PT	10,500	17,500	-	-	28,000
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

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
SILICONWARE PRECISION INDUSTRIES CO	147,000	-	-	-	147,000
SIME DARBY	133,000	-	-	-	133,000
SINO-OCEAN LAND HOLDINGS LTD - H	252,000	-	-	77,000	175,000
SINOPHARM MEDICINE HOLDING CO LTD - H	-	5,600	-	-	5,600
SK HOLDINGS CO LTD	1,722	-	-	896	826
SK HYNIX INC (FORMERLY KNOWN AS HYNIX SEMICONDUCTOR INC)	10,640	-	-	1,820	8,820
SK INNOVATION CO LTD	1,470	-	-	175	1,295
S-OIL CORPORATION	189	196	-	-	385
SYNNEX TECHNOLOGY INTERNATIONAL CORP	-	21,000	-	-	21,000
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	-	-	3,500	16,100
TINGYI (CAYMAN ISLAND) HOLDINGS CO	14,000	-	-	-	14,000
UNILEVER INDONESIA TBK PT	21,000	-	-	-	21,000
UNI-PRESIDENT ENTERPRISES CORP	-	28,000	1,960	-	29,960
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
ZHAOJIN MINING INDUSTRY - H	-	10,500	-	-	10,500
ZIJIN MINING GROUP CO LTD - H	84,000	-	-	-	84,000
<b>EXCHANGE TRADED FUND</b>					
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
31ST DECEMBER 2012	43.36	242,836,435

#### 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
31ST DECEMBER 2012	43.99	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 31st December 2012

INVESTMENTS (99.48%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AIR CHINA LTD	30,756	226,482	0.03
AISINO CO LTD	5,290	96,362	0.01
ANHUI GUJING DISTILLERY CO	1,946	82,209	0.01
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	4,939	39,433	0.01
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	3,276	91,671	0.01
BEIJING ORIENT LANDSCAPE CO LTD	1,199	92,660	0.01
BEIJING SL PHARMACEUTICAL CO LTD	2,181	106,168	0.02
BEIJING TONGRENTANG CO	6,211	136,729	0.02
BEIJING ZHONGKE SANHUAN HI-TECH CO LTD	7,206	289,337	0.04
BESTV NEW MEDIA CO LTD	9,417	184,677	0.03
BOE TECHNOLOGY GROUP CO LTD	125,141	349,206	0.05
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	54,058	615,967	0.09
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	12,798	94,242	0.01
CHINA AVIC AVIONICS EQUIPMENT CO LTD	7,405	144,646	0.02
CHINA CNR CORP LTD	56,156	313,407	0.05
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	19,694	128,231	0.02
CHINA CSSC HOLDINGS LTD	7,434	213,208	0.03
CHINA DONGFANGHONG SPACESAT CO LTD	3,300	49,880	0.01
CHINA EASTERN AIRLINES CORP LTD	22,343	96,986	0.01
CHINA FIRST HEAVY INDUSTRIES	25,043	87,353	0.01
CHINA FORTUNE LAND DEVELOPMENT CO LTD	5,966	206,715	0.03
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	16,371	232,224	0.03
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	26,623	270,339	0.04
CHINA RAILWAY CONSTRUCTION CORP	41,520	299,309	0.04
CHINA RAILWAY ERJU CO LTD	5,261	43,227	0.01
CHINA RAILWAY GROUP LTD	69,173	257,370	0.04
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	9,166	81,707	0.01
CHINA SHIPBUILDING INDUSTRY CO	54,194	319,260	0.05
CHINA SHIPPING CONTAINER LINES CO LTD	17,145	51,830	0.01
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	3,159	47,994	0.01
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	43,510	266,438	0.04
CHINA SOUTHERN AIRLINES CO LTD	43,220	207,710	0.03
CHINA STATE CONSTRUCTION ENGINEERING	184,652	887,413	0.13

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CHINA UNITED TELECOMMUNICATIONS CORP LTD	104,367	453,035	0.07
CHINA XD ELECTRIC CO LTD	12,539	53,457	0.01
CHINA YANGTZE POWER CO LTD	60,944	514,917	0.08
CHONGQING WATER GROUP CO LTD	7,604	49,511	0.01
DAQIN RAILWAY CO LTD	73,204	607,154	0.09
DONGFANG ELECTRIC CORP LTD	8,976	153,764	0.02
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	4,154	116,562	0.02
FOUNDER SECURITIES CO LTD	32,565	176,697	0.03
GD POWER DEVELOPMENT CO LTD	103,890	338,223	0.05
GEZHOUBA CO LTD	28,246	192,673	0.03
GOERTEK INC	4,182	194,498	0.03
GREAT WALL MOTOR CO LTD	4,955	144,031	0.02
GUANGSHEN RAILWAY CO LTD	27,030	96,379	0.01
GUANGXI LIUGONG MACHINERY CO LTD	8,075	99,522	0.02
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	8,335	93,681	0.01
GUANGZHOU AUTOMOBILE GROUP	3,596	27,038	0.00
HAINAN AIRLINES CO	8,419	43,724	0.01
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	4,005	153,670	0.02
HENGYI PETROCHEMICAL CO LTD	6,160	84,515	0.01
HUADIAN POWER INTERNATIONAL CORP	30,136	144,830	0.02
HUALAN BIOLOGICAL ENGINEERING INC	2,063	53,570	0.01
HUANENG POWER INTERNATIONAL INC	46,202	408,268	0.06
HUBEI ENERGY GROUP CO LTD	3,245	27,920	0.00
INNER MONGOLIA MENGDIAN HUANENG THEMAL POWER CORP LTD	1,332	12,287	0.00
JIANGSU HENGRUI MEDICINE CO LTD	8,333	310,044	0.05
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	13,585	113,727	0.02
JIANGSU ZHONGNAN CONSTRUCTION GROUP	2,518	42,549	0.01
JIANGSU ZONGYI CO LTD	12,438	94,484	0.01
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	3,096	52,316	0.01
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	9,645	201,858	0.03
KANGMEI PHARMACEUTICAL CO LTD	16,984	275,148	0.04
LIAONING CHENG DA CO LTD	18,388	339,228	0.05
LUXIN VENTURE CAPITAL GROUP	4,194	57,216	0.01
METALLURGICAL CORP OF CHINA LTD	65,705	183,350	0.03

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

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
MINMETALS DEVELOPMENT CO LTD	3,096	65,515	0.01
NARI TECHNOLOGY DEVELOPMENT LTD	12,781	252,630	0.04
NAVINFO CO LTD	6,154	89,203	0.01
NEUSOFT CORP	8,808	83,295	0.01
NEW CHINA LIFE INSURANCE CO LTD	2,820	100,333	0.01
NINGBO PORT CO LTD	47,263	150,205	0.02
OCEANWIDE REAL ESTATE GROUP CO LTD	16,835	112,226	0.02
PALM LANDSCAPE ARCHITECTURE CO LTD	1,102	31,264	0.00
QINGDAO MESNAC CO LTD	4,264	39,662	0.01
SANAN OPTOELECTRONICS CO LTD	8,888	150,190	0.02
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	3,728	108,943	0.02
SANY HEAVY INDUSTRY CO LTD	37,399	487,023	0.07
SDIC POWER HOLDINGS CO LTD	23,795	169,689	0.03
SEALAND SECURITIES CO LTD	9,091	134,594	0.02
SHANDONG DONG - E E - JIAO CO LTD	7,066	352,180	0.05
SHANDONG IRON AND STEEL CO LTD	34,365	93,232	0.01
SHANGHAI CONSTRUCTION CO	4,992	47,982	0.01
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	15,409	197,078	0.03
SHANGHAI FRIENDSHIP GROUP	9,485	100,725	0.02
SHANGHAI INTERNATIONAL AIRPORT CO LTD	13,009	199,659	0.03
SHANXI COAL INTERNATIONAL ENERGY CO LTD	1,415	35,537	0.01
SHENERGY CO LTD	38,258	207,587	0.03
SHENZHEN HEPALINK PHARMACE CO LTD	1,153	26,633	0.00
SHENZHEN LAIBAO HI-TECH CO LTD	3,039	57,478	0.01
SHIJIANGZHANG YILING PHARMACEUTICAL CO LTD	2,070	59,368	0.01
SICHUAN CHUANTOU ENERGY CO	16,361	168,671	0.03
SICHUAN KELUN PHARMACEUTIC CO LTD	3,243	223,978	0.03
SINOHYDRO GROUP LTD	47,260	223,462	0.03
SINOVEL WIND GROUP CO LTD	5,787	37,680	0.01
SOOCHOW SECURITIES CO LTD	10,680	105,965	0.02
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	3,822	207,381	0.03
TAIYUAN HEAVY INDUSTRY CO	27,324	122,844	0.02
TBEA CO LTD	35,539	283,741	0.04
TIAN DI SCIENCE & TECHNOLOGY CO LTD	8,212	115,215	0.02

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TASLY PHARMACEUTICAL CO LTD (FORMERLY KNOWN AS TIANJIN TASLY PHARMACEUTICAL CO LTD)	3,810	260,184	0.04
TSINGHUA TONGFANG CO LTD	21,442	197,785	0.03
UFIDA SOFTWARE CO LTD	3,526	42,910	0.01
WEICHAI POWER CO LTD	11,168	348,868	0.05
WESTERN SECURITIES CO LTD	4,059	73,309	0.01
WINTIME ENERGY CO LTD	11,957	138,098	0.02
XCMG CONSTRUCTION MACHINERY CO LTD	15,238	216,152	0.03
XIAMEN C & D INC	12,815	110,261	0.02
XI'AN AERO-ENGINE PLC	3,921	61,090	0.01
XI'AN AIRCRAFT INTERNATIONAL CORP	42,145	431,221	0.06
XI'AN SHAANGU POWER CO LTD	3,549	39,339	0.01
XINJIANG GOLDWIND SCIENCE AND TECH	14,683	97,880	0.01
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	2,259	132,554	0.02
YUNNAN BAIYAO GROUP CO LTD	4,293	359,722	0.05
ZHEJIANG BEINGMATE SCIENTIFIC	1,515	41,102	0.01
ZHEJIANG DAHUA TECHNOLOGY CO LTD	4,720	269,643	0.04
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	4,883	89,705	0.01
ZHEJIANG NHU CO LTD	3,467	80,354	0.01
ZHEJIANG TIANMA BEARING CO	4,272	29,140	0.00
ZHEJIANG YASHA DECORATION CO LTD	4,299	140,291	0.02
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	8,940	114,341	0.02
ZTE CORP	24,226	291,067	0.04
		20,926,420	3.10



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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AIR CHINA LTD	75,730	557,663	0.08
AISINO CO LTD	17,711	322,620	0.05
ANHUI GUJING DISTILLERY CO	3,503	147,985	0.02
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	21,928	175,072	0.03
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	10,702	299,469	0.04
BEIJING ORIENT LANDSCAPE CO LTD	3,745	289,419	0.04
BEIJING SL PHARMACEUTICAL CO LTD	7,129	347,031	0.05
BEIJING TONGRENTANG CO	21,007	462,448	0.07
BEIJING ZHONGKE SANHUAN HI-TECH CO LTD	12,970	520,775	0.08
BESTV NEW MEDIA CO LTD	16,951	332,427	0.05
BOE TECHNOLOGY GROUP CO LTD	180,226	502,921	0.07
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	131,954	1,503,557	0.22
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	43,216	318,235	0.05
CHINA AVIC AVIONICS EQUIPMENT CO LTD	12,310	240,458	0.04
CHINA CNR CORP LTD	126,626	706,701	0.10
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	35,450	230,821	0.03
CHINA CSSC HOLDINGS LTD	17,132	491,349	0.07
CHINA DONGFANGHONG SPACESAT CO LTD	14,301	216,163	0.03
CHINA EASTERN AIRLINES CORP LTD	75,125	326,101	0.05
CHINA FIRST HEAVY INDUSTRIES	84,155	293,544	0.04
CHINA FORTUNE LAND DEVELOPMENT CO LTD	10,738	372,058	0.06
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	27,596	391,451	0.06
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	63,151	641,256	0.09
CHINA RAILWAY CONSTRUCTION CORP	97,773	704,826	0.10
CHINA RAILWAY ERJU CO LTD	22,867	187,886	0.03
CHINA RAILWAY GROUP LTD	165,512	615,816	0.09
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	33,595	299,470	0.04
CHINA SHIPBUILDING INDUSTRY CO	133,440	786,104	0.12
CHINA SHIPPING CONTAINER LINES CO LTD	75,367	227,838	0.03
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	14,070	213,762	0.03
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	107,541	658,539	0.10
CHINA SOUTHERN AIRLINES CO LTD	105,634	507,663	0.08

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CHINA STATE CONSTRUCTION ENGINEERING	448,620	2,156,008	0.32
CHINA UNITED TELECOMMUNICATIONS CORP LTD	257,830	1,119,184	0.17
CHINA XD ELECTRIC CO LTD	56,275	239,915	0.04
CHINA YANGTZE POWER CO LTD	149,464	1,262,825	0.19
CHONGQING WATER GROUP CO LTD	30,768	200,336	0.03
DAQIN RAILWAY CO LTD	181,065	1,501,753	0.22
DONGFANG ELECTRIC CORP LTD	21,179	362,809	0.05
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	6,905	193,755	0.03
FOUNDER SECURITIES CO LTD	55,361	300,388	0.04
GD POWER DEVELOPMENT CO LTD	233,382	759,796	0.11
GEZHOUBA CO LTD	65,570	447,268	0.07
GOERTEK INC	10,260	477,176	0.07
GREAT WALL MOTOR CO LTD	12,155	353,318	0.05
GUANGSHEN RAILWAY CO LTD	90,918	324,181	0.05
GUANGXI LIUGONG MACHINERY CO LTD	27,424	337,993	0.05
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	27,253	306,311	0.05
GUANGZHOU AUTOMOBILE GROUP	6,472	48,662	0.01
HAINAN AIRLINES CO	38,145	198,104	0.03
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	12,480	478,850	0.07
HARBIN PHARMACEUTICAL GROUP CO LTD	36,886	280,200	0.04
HENGYI PETROCHEMICAL CO LTD	10,472	143,676	0.02
HUADIAN POWER INTERNATIONAL CORP	54,246	260,699	0.04
HUALAN BIOLOGICAL ENGINEERING INC	9,298	241,443	0.04
HUANENG POWER INTERNATIONAL INC	197,961	1,749,301	0.26
HUBEI ENERGY GROUP CO LTD	5,841	50,256	0.01
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	19,188	176,993	0.03
JIANGSU HENGRUI MEDICINE CO LTD	17,230	641,072	0.09
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	23,095	193,340	0.03
JIANGSU ZHONGNAN CONSTRUCTION GROUP	10,934	184,763	0.03
JIANGSU ZONGYI CO LTD	20,676	157,063	0.02
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	13,892	234,748	0.03
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	22,886	478,976	0.07
KANGMEI PHARMACEUTICAL CO LTD	46,544	754,033	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 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
LIAONING CHENG DA CO LTD	41,507	765,735	0.11
LUXIN VENTURE CAPITAL GROUP	6,971	95,102	0.01
METALLURGICAL CORP OF CHINA LTD	156,574	436,920	0.06
MINMETALS DEVELOPMENT CO LTD	13,617	288,154	0.04
NARI TECHNOLOGY DEVELOPMENT LTD	26,526	524,315	0.08
NAVINFO CO LTD	14,396	208,672	0.03
NEUSOFT CORP	23,778	224,862	0.03
NEW CHINA LIFE INSURANCE CO LTD	4,794	170,565	0.03
NINGBO PORT CO LTD	117,501	373,427	0.06
OCEANWIDE REAL ESTATE GROUP CO LTD	41,361	275,721	0.04
PALM LANDSCAPE ARCHITECTURE CO LTD	4,794	136,006	0.02
QINGDAO MESNAC CO LTD	19,179	178,397	0.03
SAIC MOTOR CORPORATION LTD	110,407	2,387,707	0.35
SANAN OPTOELECTRONICS CO LTD	22,020	372,095	0.06
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	12,719	371,684	0.05
SANY HEAVY INDUSTRY CO LTD	91,403	1,190,282	0.18
SDIC POWER HOLDINGS CO LTD	42,832	305,447	0.05
SEALAND SECURITIES CO LTD	16,364	242,272	0.04
SHANDONG DONG - E E - JIAO CO LTD	14,362	715,824	0.11
SHANDONG IRON AND STEEL CO LTD	58,421	158,496	0.02
SHANGHAI CONSTRUCTION CO	22,404	215,341	0.03
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	35,805	457,939	0.07
SHANGHAI FRIENDSHIP GROUP	23,341	247,868	0.04
SHANGHAI INTERNATIONAL AIRPORT CO LTD	31,105	477,392	0.07
SHANGHAI JAHWA UNITED CO LTD	11,836	747,726	0.11
SHANXI COAL INTERNATIONAL ENERGY CO LTD	6,190	155,459	0.02
SHENERGY CO LTD	89,356	484,844	0.07
SHENZHEN HEPALINK PHARMACE CO LTD	5,163	119,261	0.02
SHENZHEN LAIBAO HI-TECH CO LTD	13,566	256,579	0.04
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	3,446	98,832	0.01
SICHUAN CHUANTOU ENERGY CO	27,194	280,353	0.04
SICHUAN KELUN PHARMACEUTIC CO LTD	7,486	517,020	0.08
SINOHYDRO GROUP LTD	116,178	549,331	0.08

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

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SINOVEL WIND GROUP CO LTD	25,092	163,378	0.02
SOOCHOW SECURITIES CO LTD	18,156	180,140	0.03
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	9,410	510,585	0.08
TAIYUAN HEAVY INDUSTRY CO	46,806	210,431	0.03
TBEA CO LTD	80,021	638,883	0.09
TIAN DI SCIENCE & TECHNOLOGY CO LTD	14,781	207,378	0.03
TASLY PHARMACEUTICAL CO LTD (FORMERLY KNOWN AS TIANJIN TASLY PHARMACEUTICAL CO LTD)	9,477	647,183	0.10
TSINGHUA TONGFANG CO LTD	50,892	469,436	0.07
UFIDA SOFTWARE CO LTD	15,804	192,330	0.03
WEICHAI POWER CO LTD	14,498	452,891	0.07
WESTERN SECURITIES CO LTD	7,306	131,952	0.02
WINTIME ENERGY CO LTD	21,522	248,570	0.04
XCMG CONSTRUCTION MACHINERY CO LTD	37,622	533,670	0.08
XIAMEN C & D INC	41,909	360,587	0.05
XI'AN AERO-ENGINE PLC	17,000	264,865	0.04
XI'AN AIRCRAFT INTERNATIONAL CORP	59,500	608,795	0.09
XI'AN SHAANGU POWER CO LTD	15,338	170,014	0.03
XINJIANG GOLDWIND SCIENCE AND TECH	48,975	326,477	0.05
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	5,559	326,192	0.05
YUNNAN BAIYAO GROUP CO LTD	10,580	886,526	0.13
YUNNAN YUNTIANHUA CO LTD	12,803	204,437	0.03
ZHEJIANG BEINGMATE SCIENTIFIC	19,986	542,218	0.08
ZHEJIANG DAHUA TECHNOLOGY CO LTD	8,495	485,301	0.07
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	18,090	332,328	0.05
ZHEJIANG JUHUA CO LTD	9,585	109,217	0.02
ZHEJIANG MEDICINE CO LTD	8,497	219,985	0.03
ZHEJIANG NHU CO LTD	11,711	271,422	0.04
ZHEJIANG TIANMA BEARING CO	18,537	126,445	0.02
ZHEJIANG YASHA DECORATION CO LTD	7,737	252,485	0.04
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	24,843	317,737	0.05
ZTE CORP	59,356	713,143	0.11
		55,641,252	8.26

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

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECHNOLOGY & MATERIALS CO LTD	42,696	556,002	0.08
AGRICULTURAL BANK OF CHINA	2,121,357	7,399,569	1.10
AIR CHINA LTD	9,293	68,432	0.01
AISINO CO LTD	3,099	56,451	0.01
ALUMINUM CORP OF CHINA LTD	238,356	1,515,026	0.22
ANGANG STEEL CO LTD	156,204	750,696	0.11
ANHUI CONCH CEMENT CO LTD	165,492	3,758,588	0.56
ANHUI GUJING DISTILLERY CO	1,946	82,209	0.01
ANHUI HENGYUAN COAL INDUSTRY & ELECTRIC POWER CO LTD	40,919	650,218	0.10
BANK OF BEIJING CO LTD	443,976	5,093,325	0.76
BANK OF CHINA LTD	566,661	2,020,511	0.30
BANK OF COMMUNICATIONS CO LTD	1,609,200	9,854,107	1.46
BANK OF NANJING CO LTD	174,741	1,977,552	0.29
BANK OF NINGBO CO LTD	99,313	1,300,987	0.19
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	3,855	30,778	0.00
BAOJI TITANIUM INDUSTRY CO LTD	17,520	382,969	0.06
BAOSHAN IRON & STEEL CO LTD	434,712	2,628,309	0.39
BBMG CORP	96,912	969,053	0.14
BEIJING CAPITAL DEVELOPMENT CO LTD	65,550	1,056,857	0.16
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	2,176	60,890	0.01
BEIJING GEHUA CATV NETWORK CO LTD	27,519	226,109	0.03
BEIJING HAOHUA ENERGY RESOURCE CO LTD	40,051	658,157	0.10
BEIJING ORIENT LANDSCAPE CO LTD	764	59,043	0.01
BEIJING SL PHARMACEUTICAL CO LTD	1,450	70,584	0.01
BEIJING TONGRENTANG CO	3,448	75,904	0.01
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD	38,988	716,241	0.11
BEIJING WANGFUJING DEPARTMENT STORE CO LTD	10,068	296,556	0.04
BEIJING ZHONGKE SANHUAN HI-TECH CO LTD	7,206	289,337	0.04
BEIQI FOTON MOTOR CO LTD	63,939	530,310	0.08
BESTV NEW MEDIA CO LTD	9,417	184,677	0.03
BOE TECHNOLOGY GROUP CO LTD	31,805	88,752	0.01
BYD CO LTD	13,258	331,941	0.05
CHANGJIANG SECURITIES CO LTD	139,555	1,611,802	0.24

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	25,760	293,524	0.04
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	7,058	51,974	0.01
CHENZHOU MINING GROUP CO LTD	43,881	1,085,044	0.16
CHINA AVIC AVIONICS EQUIPMENT CO LTD	570	11,134	0.00
CHINA BAOAN GROUP CO LTD	94,677	1,027,431	0.15
CHINA CITIC BANK CORP LTD	239,419	1,261,966	0.19
CHINA CNR CORP LTD	10,475	58,461	0.01
CHINA COAL ENERGY CO	153,020	1,470,788	0.22
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	19,694	128,231	0.02
CHINA CONSTRUCTION BANK CORP	806,619	4,564,271	0.68
CHINA CSSC HOLDINGS LTD	3,569	102,360	0.02
CHINA DONGFANGHONG SPACESAT CO LTD	2,907	43,940	0.01
CHINA EASTERN AIRLINES CORP LTD	12,573	54,577	0.01
CHINA EVERBRIGHT BANK CO LTD	1,019,892	3,794,684	0.56
CHINA FIRST HEAVY INDUSTRIES	14,085	49,130	0.01
CHINA FORTUNE LAND DEVELOPMENT CO LTD	5,966	206,715	0.03
CHINA HAINAN RUBBER INDUSTRY GROUP	52,653	367,321	0.05
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	4,800	68,088	0.01
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD	11,490	389,208	0.06
CHINA LIFE INSURANCE CO LTD	126,095	3,323,203	0.49
CHINA MERCHANTS BANK CO LTD	1,161,102	19,620,362	2.91
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	58,710	2,161,652	0.32
CHINA MERCHANTS SECURITIES CO LTD	195,981	2,552,134	0.38
CHINA MINSHENG BANKING CO LTD	1,948,006	18,874,717	2.80
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	10,965	111,342	0.02
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	37,596	944,206	0.14
CHINA OILFIELD SERVICES LTD	49,588	1,003,222	0.15
CHINA PACIFIC INSURANCE GROUP CO LTD	264,277	7,333,690	1.09
CHINA PETROLEUM & CHEMICAL CORP	347,319	2,961,429	0.44
CHINA RAILWAY CONSTRUCTION CORP	17,847	128,656	0.02
CHINA RAILWAY ERJU CO LTD	4,533	37,245	0.01
CHINA RAILWAY GROUP LTD	27,078	100,748	0.01

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	5,510	49,117	0.01
CHINA SHENHUA ENERGY CO LTD	263,236	8,223,004	1.22
CHINA SHIPBUILDING INDUSTRY CO	24,492	144,284	0.02
CHINA SHIPPING CONTAINER LINES CO LTD	14,003	42,332	0.01
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	2,355	35,779	0.01
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	21,374	130,886	0.02
CHINA SOUTH PUBLISHING & MEDIA CO	23,307	256,540	0.04
CHINA SOUTHERN AIRLINES CO LTD	19,346	92,974	0.01
CHINA STATE CONSTRUCTION ENGINEERING	89,977	432,418	0.06
CHINA UNITED TELECOMMUNICATIONS CORP LTD	46,376	201,308	0.03
CHINA VANKE CO LTD	834,855	10,418,785	1.55
CHINA XD ELECTRIC CO LTD	9,190	39,179	0.01
CHINA YANGTZE POWER CO LTD	28,191	238,187	0.04
CHONGQING CHANGAN AUTOMOBILE CO LTD	81,924	673,127	0.10
CHONGQING WATER GROUP CO LTD	5,025	32,719	0.00
CHONGYI ZHANGYUAN TUNGSTEN INDUSTRY CO LTD	7,248	217,987	0.03
CITIC GUOAN INFORMATION INDUSTRY CO	40,941	304,656	0.05
CITIC SECURITIES CO LTD	593,952	9,760,394	1.45
CSG HOLDING CO LTD	108,324	1,099,958	0.16
DAQIN RAILWAY CO LTD	32,283	267,755	0.04
DASHANG GROUP CO LTD	12,717	553,989	0.08
DATONG COAL INDUSTRY CO LTD	56,091	639,132	0.09
DONGFANG ELECTRIC CORP LTD	3,821	65,456	0.01
EVERBRIGHT SECURITIE CO LTD	114,960	2,004,977	0.30
FANGDA CARBON NEW MATERIAL CO LTD	53,472	584,421	0.09
FAW CAR CO LTD	35,418	362,392	0.05
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	1,404	39,396	0.01
FINANCIAL STREET HOLDING CO LTD	209,513	1,737,700	0.26
FOUNDER SECURITIES CO LTD	9,770	53,012	0.01
FUYAO GROUP GLASS INDUSTRIES CO LTD	62,604	674,523	0.10
GD MIDEA HOLDING CO LTD	84,526	956,584	0.14
GD POWER DEVELOPMENT CO LTD	24,007	78,157	0.01
GEMDALE CORP	375,979	3,264,087	0.48

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
GEZHOUBA CO LTD	13,015	88,778	0.01
GF SECURITIES CO LTD	149,284	2,835,042	0.42
GOERTEK INC	1,811	84,227	0.01
GREAT WALL MOTOR CO LTD	2,145	62,350	0.01
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	87,468	2,752,678	0.41
GUANGHUI ENERGY CO LTD	176,786	3,562,881	0.53
GUANGSHEN RAILWAY CO LTD	15,222	54,276	0.01
GUANGXI LIUGONG MACHINERY CO LTD	3,564	43,925	0.01
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	5,542	62,289	0.01
GUANGZHOU AUTOMOBILE GROUP	3,596	27,038	0.00
GUIZHOU PANJIANG REFINED COAL CO LTD	41,422	870,123	0.13
GUOYUAN SECURITIES CO LTD	82,561	1,132,735	0.17
HAINAN AIRLINES CO	6,258	32,501	0.00
HAINING CHINA LEATHER MARKET CO LTD	7,344	240,229	0.04
HAITONG SECURITIES CO LTD	680,354	8,596,124	1.28
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	2,538	97,382	0.01
HARBIN PHARMACEUTICAL GROUP CO LTD	5,424	41,203	0.01
HEBEI IRON & STEEL CO LTD	347,714	1,132,014	0.17
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	82,800	770,179	0.11
HENGYI PETROCHEMICAL CO LTD	1,848	25,355	0.00
HONG YUAN SECURITIES CO LTD	51,566	1,199,126	0.18
HUADIAN POWER INTERNATIONAL CORP	30,136	144,830	0.02
HUALAN BIOLOGICAL ENGINEERING INC	1,526	39,626	0.01
HUANENG POWER INTERNATIONAL INC	16,818	148,614	0.02
HUATAI SECURITIES CO LTD	144,457	1,735,603	0.26
HUAXIA BANK CO LTD	287,964	3,683,005	0.55
HUAYU AUTOMOTIVE SYSTEMS CO LTD	44,736	613,777	0.09
HUBEI ENERGY GROUP CO LTD	3,245	27,920	0.00
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	59,779	820,167	0.12
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD	33,208	548,280	0.08



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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1,299,691	6,649,120	0.99
INDUSTRIAL BANK CO LTD	632,892	13,049,425	1.94
INDUSTRIAL SECURITIES CO LTD	129,488	1,957,241	0.29
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	115,359	5,320,453	0.79
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	31,431	241,198	0.04
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	3,134	28,909	0.00
INNER MONGOLIA PINGZHUANG ENERGY CO LTD	33,852	398,849	0.06
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	211,968	1,413,022	0.21
JIANGSU HENGRUI MEDICINE CO LTD	3,455	128,549	0.02
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	4,076	34,122	0.01
JIANGSU ZHONGNAN CONSTRUCTION GROUP	2,224	37,581	0.01
JIANGSU ZONGYI CO LTD	4,204	31,935	0.00
JIANGXI COPPER CO LTD	68,832	2,022,133	0.30
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	2,271	38,375	0.01
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	3,984	83,380	0.01
JILIN YATAI GROUP CO LTD	155,280	962,910	0.14
JINDUICHENG MOLYBDENUM CO LTD	80,748	1,164,193	0.17
JINLIN JI EN NICKEL INDUSTRY CO LTD	34,344	572,360	0.08
JIZHONG ENERGY RESOURCES	58,086	990,545	0.15
KAILUAN ENERGY CHEMICAL CO LTD	51,499	646,687	0.10
KANGMEI PHARMACEUTICAL CO LTD	8,690	140,782	0.02
KINGFA SCI.& TECH CO LTD	151,986	1,013,170	0.15
LIAONING CHENG DA CO LTD	7,453	137,495	0.02
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	49,805	416,943	0.06
LUXIN VENTURE CAPITAL GROUP	1,418	19,345	0.00
METALLURGICAL CORP OF CHINA LTD	26,396	73,658	0.01
MINMETALS DEVELOPMENT CO LTD	2,483	52,544	0.01
NARI TECHNOLOGY DEVELOPMENT LTD	5,092	100,649	0.01
NAVINFO CO LTD	3,902	56,560	0.01
NEUSOFT CORP	3,883	36,720	0.01
NEW CHINA LIFE INSURANCE CO LTD	846	30,100	0.00
NINGBO PORT CO LTD	13,499	42,901	0.01
NORTHEAST SECURITIES CO LTD	23,845	491,653	0.07

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
OCEANWIDE REAL ESTATE GROUP CO LTD	7,299	48,657	0.01
OFFSHORE OIL ENGINEERING CO LTD	162,372	1,170,508	0.17
ORIENT GROUP INC	58,092	387,253	0.06
PACIFIC SECURITIES CO LTD	55,607	374,998	0.06
PALM LANDSCAPE ARCHITECTURE CO LTD	975	27,661	0.00
PANG DA AUTOMOBILE TRADE CO LTD	22,920	145,683	0.02
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	355,302	1,817,698	0.27
PETROCHINA CO LTD	285,572	3,187,559	0.47
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	215,347	4,256,564	0.63
PING AN INSURANCE (GROUP) CO OF CHINA LTD	288,958	16,149,167	2.40
PINGDINGSHAN TIANAN COAL MINING CO	98,840	1,041,962	0.15
POLY REAL ESTATE GROUP CO LTD	360,088	6,028,962	0.89
QINGDAO HAIER CO LTD	66,901	1,104,568	0.16
QINGDAO MESNAC CO LTD	3,132	29,133	0.00
QINGHAI SALT LAKE INDUSTRY CO LTD	52,488	1,733,204	0.26
RISESUN REAL ESTATE DEVELOPMENT CO LTD	47,880	823,924	0.12
RISING NONFERROUS METAL SHARE CO LTD	10,560	761,250	0.11
SAIC MOTOR CORPORATION LTD	91,610	1,981,195	0.29
SANAN OPTOELECTRONICS CO LTD	3,109	52,536	0.01
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	1,991	58,183	0.01
SANY HEAVY INDUSTRY CO LTD	17,629	229,571	0.03
SDIC POWER HOLDINGS CO LTD	23,795	169,689	0.03
SDIC XINJI ENERGY CO LTD	46,312	545,654	0.08
SEALAND SECURITIES CO LTD	9,091	134,594	0.02
SHANDONG DONG - E E - JIAO CO LTD	3,125	155,755	0.02
SHANDONG GOLD MINING CO LTD	59,088	2,780,149	0.41
SHANDONG IRON AND STEEL CO LTD	10,310	27,971	0.00
SHANDONG NANSHAN ALUMINIUM CO LTD	95,772	801,756	0.12
SHANGHAI CHENGTOU HOLDING CO LTD	126,068	850,167	0.13
SHANGHAI CONSTRUCTION CO	3,657	35,150	0.01
SHANGHAI DATUN ENERGY RESOURCES CO LTD	24,115	478,528	0.07
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	7,105	90,872	0.01
SHANGHAI FRIENDSHIP GROUP	4,119	43,741	0.01

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHANGHAI INTERNATIONAL AIRPORT CO LTD	5,085	78,043	0.01
SHANGHAI JAHWA UNITED CO LTD	1,806	114,092	0.02
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	68,979	470,522	0.07
SHANGHAI PUDONG DEVELOPMENT BANK	940,959	11,524,124	1.71
SHANGHAI YUYUAN TOURIST MART CO LTD	49,785	439,930	0.07
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	65,103	565,196	0.08
SHANXI COAL INTERNATIONAL ENERGY CO LTD	1,259	31,619	0.00
SHANXI LANHUA SCI-TECH VENTURE CO LTD	57,245	1,433,244	0.21
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	76,370	2,060,071	0.31
SHANXI SECURITIES CO LTD	44,745	402,330	0.06
SHANXI TAIGANG STAINLESS CO LTD	188,040	830,817	0.12
SHANXI XISHAN COAL & ELEC POWER CO LTD	130,718	2,239,277	0.33
SHENERGY CO LTD	17,205	93,354	0.01
SHENZHEN HEPALINK PHARMACE CO LTD	847	19,565	0.00
SHENZHEN LAIBAO HI-TECH CO LTD	2,216	41,912	0.01
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD	151,008	1,392,923	0.21
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	120,480	1,344,800	0.20
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	700	20,076	0.00
SICHUAN CHANGHONG ELECTRIC CO LTD	160,719	411,113	0.06
SICHUAN CHUANTOU ENERGY CO	5,524	56,949	0.01
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	69,912	574,431	0.09
SICHUAN KELUN PHARMACEUTIC CO LTD	1,522	105,117	0.02
SINOHYDRO GROUP LTD	20,502	96,941	0.01
SINOLINK SECURITIES CO LTD	33,639	740,528	0.11
SINOVEL WIND GROUP CO LTD	5,102	33,220	0.01
SOOCHOW SECURITIES CO LTD	3,204	31,789	0.00
SOUTHWEST SECURITIES CO LTD	97,638	1,074,700	0.16
SUNING APPLIANCE CO LTD	193,589	1,590,621	0.24
SUNING UNIVERSAL CO LTD	70,053	684,191	0.10
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	1,661	90,126	0.01
TAIYUAN COAL GASIFICATION CO LTD	21,427	325,535	0.05
TAIYUAN HEAVY INDUSTRY CO	7,833	35,216	0.01
TANGSHAN JIDONG CEMENT CO LTD	44,144	749,369	0.11
TBEA CO LTD	8,081	64,518	0.01

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TCL CORP	378,495	1,026,853	0.15
TIAN DI SCIENCE & TECHNOLOGY CO LTD	8,212	115,215	0.02
TASLY PHARMACEUTICAL CO LTD (FORMERLY KNOWN AS TIANJIN TASLY PHARMACEUTICAL CO LTD)	1,368	93,420	0.01
TONGKUN GROUP CO LTD	24,480	218,217	0.03
TONGLING NONFERROUS METALS GROUP CO LTD	59,340	1,384,504	0.21
TSINGHUA TONGFANG CO LTD	8,828	81,431	0.01
UFIDA SOFTWARE CO LTD	2,581	31,410	0.00
WANXIANG QIANCHAO CO LTD	34,824	191,654	0.03
WEICHAI POWER CO LTD	16,941	529,205	0.08
WEIFU HIGH-TECHNOLOGY CO LTD	17,169	676,066	0.10
WESTERN MINING CO LTD	158,052	1,519,154	0.23
WESTERN SECURITIES CO LTD	4,059	73,309	0.01
WINTIME ENERGY CO LTD	11,957	138,098	0.02
WUHAN IRON & STEEL CO LTD	336,864	1,148,914	0.17
XCMG CONSTRUCTION MACHINERY CO LTD	6,428	91,182	0.01
XIAMEN C & D INC	8,522	73,324	0.01
XIAMEN TUNGSTEN CO LTD	22,308	1,070,364	0.16
XI'AN AERO-ENGINE PLC	3,457	53,861	0.01
XI'AN AIRCRAFT INTERNATIONAL CORP	5,902	60,388	0.01
XI'AN SHAANGU POWER CO LTD	3,119	34,573	0.01
XINHU ZHONGBAO CO LTD	161,139	849,356	0.13
XINJIANG GOLDWIND SCIENCE AND TECH	8,725	58,163	0.01
XINJIANG ZHONGTAI CHEMICAL CO LTD	76,200	667,442	0.10
XINXING DUCTILE IRON PIPES CO LTD	81,156	647,945	0.10
YANGQUAN COAL INDUSTRY GROUP	99,715	1,785,470	0.26
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	981	57,563	0.01
YANTAI WANHUA POLYURETHANE CO LTD	89,016	1,704,297	0.25
YANZHOU COAL MINING CO LTD	49,560	1,114,062	0.17
YOUNGOR GROUP CO LTD	57,849	564,998	0.08
YUNNAN ALUMINIUM CO LTD	76,908	500,762	0.07
YUNNAN BAIYAO GROUP CO LTD	1,498	125,521	0.02
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	54,612	952,469	0.14
YUNNAN COPPER INDUSTRY CO LTD	58,428	1,091,486	0.16

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
YUNNAN TIN CO LTD	37,764	925,007	0.14
YUNNAN YUNTIANHUA CO LTD	22,872	365,217	0.05
ZHEJIANG BEINGMATE SCIENTIFIC	455	12,344	0.00
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	58,917	479,524	0.07
ZHEJIANG DAHUA TECHNOLOGY CO LTD	4,720	269,643	0.04
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	2,216	40,710	0.01
ZHEJIANG JUHUA CO LTD	48,000	546,939	0.08
ZHEJIANG LONGSHENG GROUP CO LTD	87,036	647,665	0.10
ZHEJIANG MEDICINE CO LTD	1,643	42,537	0.01
ZHEJIANG NHU CO LTD	1,921	44,522	0.01
ZHEJIANG TIANMA BEARING CO	3,769	25,709	0.00
ZHEJIANG YASHA DECORATION CO LTD	4,299	140,291	0.02
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	6,853	87,649	0.01
ZHENGZHOU YUTONG BUS CO LTD	20,400	634,096	0.09
ZHONGJIN GOLD CORP LTD	122,778	2,522,009	0.37
ZIJIN MINING GROUP CO LTD	653,820	3,091,492	0.46
ZTE CORP	11,252	135,189	0.02
		339,096,134	50.31

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AIR CHINA LTD	44,470	327,469	0.05
AISINO CO LTD	10,405	189,535	0.03
ANHUI GUJIANG DISTILLERY CO	1,946	82,209	0.01
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	12,892	102,929	0.02
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	6,442	180,264	0.03
BEIJING ORIENT LANDSCAPE CO LTD	2,253	174,115	0.03
BEIJING SL PHARMACEUTICAL CO LTD	4,291	208,881	0.03
BEIJING TONGRENTANG CO	12,225	269,121	0.04
BEIJING ZHONGKE SANHUAN HI-TECH CO LTD	7,206	289,337	0.04
BESTV NEW MEDIA CO LTD	9,417	184,677	0.03
BOE TECHNOLOGY GROUP CO LTD	151,770	423,515	0.06
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	76,837	875,524	0.13
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	25,137	185,105	0.03
CHINA AVIC AVIONICS EQUIPMENT CO LTD	7,409	144,724	0.02
CHINA CNR CORP LTD	77,945	435,012	0.06
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	19,694	128,231	0.02
CHINA CSSC HOLDINGS LTD	10,351	296,868	0.04
CHINA DONGFANGHONG SPACESAT CO LTD	8,608	130,112	0.02
CHINA EASTERN AIRLINES CORP LTD	43,823	190,226	0.03
CHINA FIRST HEAVY INDUSTRIES	49,090	171,232	0.03
CHINA FORTUNE LAND DEVELOPMENT CO LTD	5,966	206,714	0.03
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	16,189	229,642	0.03
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	37,058	376,299	0.06
CHINA RAILWAY CONSTRUCTION CORP	57,810	416,741	0.06
CHINA RAILWAY ERJU CO LTD	13,700	112,566	0.02
CHINA RAILWAY GROUP LTD	96,295	358,282	0.05
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	19,552	174,289	0.03
CHINA SHIPBUILDING INDUSTRY CO	76,996	453,588	0.07
CHINA SHIPPING CONTAINER LINES CO LTD	44,685	135,085	0.02
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	8,208	124,702	0.02
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	59,740	365,824	0.05
CHINA SOUTHERN AIRLINES CO LTD	62,490	300,319	0.04
CHINA STATE CONSTRUCTION ENGINEERING	262,238	1,260,281	0.19
CHINA UNITED TELECOMMUNICATIONS CORP LTD	148,464	644,450	0.10
CHINA XD ELECTRIC CO LTD	32,733	139,550	0.02
CHINA YANGTZE POWER CO LTD	86,615	731,812	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 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CHONGQING WATER GROUP CO LTD	17,896	116,524	0.02
DAQIN RAILWAY CO LTD	104,142	863,754	0.13
DONGFANG ELECTRIC CORP LTD	12,500	214,132	0.03
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	4,156	116,618	0.02
FOUNDER SECURITIES CO LTD	32,565	176,697	0.03
GD POWER DEVELOPMENT CO LTD	144,458	470,296	0.07
GEZHOUBA CO LTD	39,296	268,047	0.04
GOERTEK INC	6,035	280,678	0.04
GREAT WALL MOTOR CO LTD	7,150	207,834	0.03
GUANGSHEN RAILWAY CO LTD	53,070	189,229	0.03
GUANGXI LIUGONG MACHINERY CO LTD	12,680	156,277	0.02
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	16,405	184,384	0.03
GUANGZHOU AUTOMOBILE GROUP	3,596	27,038	0.00
HAINAN AIRLINES CO	22,202	115,305	0.02
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	7,512	288,231	0.04
HARBIN PHARMACEUTICAL GROUP CO LTD	18,193	138,201	0.02
HENGYI PETROCHEMICAL CO LTD	6,160	84,515	0.01
HUADIAN POWER INTERNATIONAL CORP	30,136	144,830	0.02
HUALAN BIOLOGICAL ENGINEERING INC	5,414	140,586	0.02
HUANENG POWER INTERNATIONAL INC	56,060	495,380	0.07
HUBEI ENERGY GROUP CO LTD	3,245	27,920	0.00
INNER MONGOLIA MENGDIAN HUANENG THEMAL POWER CORP LTD	11,161	102,951	0.02
JIANGSU HENGRUI MEDICINE CO LTD	11,607	431,858	0.06
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	13,585	113,727	0.02
JIANGSU ZHONGNAN CONSTRUCTION GROUP	6,582	111,223	0.02
JIANGSU ZONGYI CO LTD	12,447	94,552	0.01
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	8,080	136,536	0.02
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	13,435	281,178	0.04
KANGMEI PHARMACEUTICAL CO LTD	28,899	468,176	0.07
LIAONING CHENG DA CO LTD	22,282	411,066	0.06
LUXIN VENTURE CAPITAL GROUP	4,196	57,244	0.01
METALLURGICAL CORP OF CHINA LTD	91,485	255,289	0.04
MINMETALS DEVELOPMENT CO LTD	8,050	170,349	0.03
NARI TECHNOLOGY DEVELOPMENT LTD	17,745	350,749	0.05
NAVINFO CO LTD	4,333	62,807	0.01
NEUSOFT CORP	13,831	130,796	0.02
NEW CHINA LIFE INSURANCE CO LTD	2,820	100,333	0.01

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
NINGBO PORT CO LTD	68,346	217,209	0.03
OCEANWIDE REAL ESTATE GROUP CO LTD	24,330	162,189	0.02
PALM LANDSCAPE ARCHITECTURE CO LTD	2,886	81,876	0.01
QINGDAO MESNAC CO LTD	11,156	103,770	0.02
SANAN OPTOELECTRONICS CO LTD	12,846	217,072	0.03
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	7,355	214,933	0.03
SANY HEAVY INDUSTRY CO LTD	53,134	691,930	0.10
SDIC POWER HOLDINGS CO LTD	23,795	169,689	0.03
SEALAND SECURITIES CO LTD	9,091	134,594	0.02
SHANDONG DONG - E E - JIAO CO LTD	9,825	489,693	0.07
SHANDONG IRON AND STEEL CO LTD	34,365	93,232	0.01
SHANGHAI CONSTRUCTION CO	13,032	125,260	0.02
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	21,455	274,405	0.04
SHANGHAI FRIENDSHIP GROUP	13,730	145,805	0.02
SHANGHAI INTERNATIONAL AIRPORT CO LTD	18,095	277,718	0.04
SHANGHAI JAHWA UNITED CO LTD	6,020	380,307	0.06
SHANXI COAL INTERNATIONAL ENERGY CO LTD	3,726	93,577	0.01
SHENERGY CO LTD	53,280	289,096	0.04
SHENZHEN HEPALINK PHARMACE CO LTD	3,005	69,413	0.01
SHENZHEN LAIBAO HI-TECH CO LTD	7,891	149,246	0.02
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	2,074	59,483	0.01
SICHUAN CHUANTOU ENERGY CO	16,369	168,754	0.03
SICHUAN KELUN PHARMACEUTIC CO LTD	4,506	311,207	0.05
SINOHYDRO GROUP LTD	68,340	323,136	0.05



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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SINOVEL WIND GROUP CO LTD	15,104	98,345	0.01
SOOCHOW SECURITIES CO LTD	10,680	105,965	0.02
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	5,535	300,328	0.04
TAIYUAN HEAVY INDUSTRY CO	27,304	122,754	0.02
TBEA CO LTD	49,496	395,173	0.06
TIAN DI SCIENCE & TECHNOLOGY CO LTD	8,212	115,215	0.02
TASLY PHARMACEUTICAL CO LTD (FORMERLY KNOWN AS TIANJIN TASLY PHARMACEUTICAL CO LTD)	5,515	376,618	0.06
TSINGHUA TONGFANG CO LTD	29,860	275,434	0.04
UFIDA SOFTWARE CO LTD	9,193	111,876	0.02
WEICHAI POWER CO LTD	17,052	532,673	0.08
WESTERN SECURITIES CO LTD	4,059	73,309	0.01
WINTIME ENERGY CO LTD	11,957	138,098	0.02
XCMG CONSTRUCTION MACHINERY CO LTD	22,025	312,426	0.05
XIAMEN C & D INC	25,218	216,977	0.03
XI'AN AERO-ENGINE PLC	10,233	159,433	0.02
XI'AN AIRCRAFT INTERNATIONAL CORP	34,960	357,705	0.05
XI'AN SHAANGU POWER CO LTD	9,233	102,343	0.01
XINJIANG GOLDWIND SCIENCE AND TECH	28,852	192,333	0.03
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	3,270	191,877	0.03
YUNNAN BAIYAO GROUP CO LTD	6,178	517,671	0.08
ZHEJIANG BEINGMATE SCIENTIFIC	1,515	41,102	0.01
ZHEJIANG DAHUA TECHNOLOGY CO LTD	4,720	269,643	0.04
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	7,888	144,909	0.02
ZHEJIANG MEDICINE CO LTD	5,070	131,261	0.02
ZHEJIANG NHU CO LTD	6,816	157,972	0.02
ZHEJIANG TIANMA BEARING CO	11,159	76,118	0.01
ZHEJIANG YASHA DECORATION CO LTD	4,299	140,291	0.02
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	13,154	168,237	0.02
ZTE CORP	34,422	413,569	0.06
		30,487,789	4.52

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECHNOLOGY & MATERIALS CO LTD	11,583	150,838	0.02
AGRICULTURAL BANK OF CHINA	518,017	1,806,911	0.27
AIR CHINA LTD	101,751	749,277	0.11
AISINO CO LTD	22,891	416,978	0.06
ALUMINUM CORP OF CHINA LTD	63,002	400,450	0.06
ANGANG STEEL CO LTD	37,215	178,850	0.03
ANHUI CONCH CEMENT CO LTD	44,195	1,003,739	0.15
ANHUI GUJING DISTILLERY CO	2,725	115,118	0.02
ANHUI HENGYUAN COAL INDUSTRY & ELECTRIC POWER CO LTD	11,507	182,850	0.03
BANK OF BEIJING CO LTD	109,648	1,257,890	0.19
BANK OF CHINA LTD	137,979	491,984	0.07
BANK OF COMMUNICATIONS CO LTD	448,547	2,746,725	0.41
BANK OF NANJING CO LTD	43,166	488,512	0.07
BANK OF NINGBO CO LTD	24,361	319,126	0.05
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	28,366	226,473	0.03
BAOJI TITANIUM INDUSTRY CO LTD	6,090	133,121	0.02
BAOSHAN IRON & STEEL CO LTD	103,867	627,989	0.09
BBMG CORP	33,705	337,027	0.05
BEIJING CAPITAL DEVELOPMENT CO LTD	14,554	234,653	0.03
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD	43,458	1,155,431	0.17
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	14,170	396,513	0.06
BEIJING GEHUA CATV NETWORK CO LTD	40,474	332,554	0.05
BEIJING HAOHUA ENERGY RESOURCE CO LTD	10,277	168,882	0.03
BEIJING ORIENT LANDSCAPE CO LTD	4,955	382,930	0.06
BEIJING SL PHARMACEUTICAL CO LTD	9,439	459,479	0.07
BEIJING TONGRENTANG CO	26,890	591,956	0.09
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD	7,629	140,151	0.02
BEIJING WANGFUJING DEPARTMENT STORE CO LTD	14,803	436,027	0.06
BEIJING YANJING BREWERY	137,102	956,459	0.14
BEIJING ZHONGKE SANHUAN HI-TECH CO LTD	10,088	405,056	0.06
BEIQI FOTON MOTOR CO LTD	83,360	691,388	0.10
BESTV NEW MEDIA CO LTD	13,184	258,552	0.04
BOE TECHNOLOGY GROUP CO LTD	149,752	417,884	0.06
BYD CO LTD	19,477	487,646	0.07
CHANGJIANG SECURITIES CO LTD	34,483	398,264	0.06
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	172,017	1,960,058	0.29
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	55,290	407,146	0.06

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CHENZHOU MINING GROUP CO LTD	12,367	305,798	0.05
CHINA BAOAN GROUP CO LTD	22,258	241,543	0.04
CHINA CITIC BANK CORP LTD	55,682	293,497	0.04
CHINA CNR CORP LTD	161,626	902,036	0.13
CHINA COAL ENERGY CO	38,899	373,887	0.06
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	27,572	179,526	0.03
CHINA CONSTRUCTION BANK CORP	199,286	1,127,664	0.17
CHINA CSSC HOLDINGS LTD	19,314	553,929	0.08
CHINA DONGFANGHONG SPACESAT CO LTD	18,937	286,237	0.04
CHINA EASTERN AIRLINES CORP LTD	96,430	418,582	0.06
CHINA EVERBRIGHT BANK CO LTD	251,997	937,598	0.14
CHINA FIRST HEAVY INDUSTRIES	108,022	376,795	0.06
CHINA FORTUNE LAND DEVELOPMENT CO LTD	8,352	289,386	0.04
CHINA HAINAN RUBBER INDUSTRY GROUP	71,003	495,335	0.07
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	12,545	177,952	0.03
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD	16,900	572,464	0.09
CHINA LIFE INSURANCE CO LTD	31,182	821,794	0.12
CHINA MERCHANTS BANK CO LTD	320,748	5,420,016	0.80
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	13,530	498,163	0.07
CHINA MERCHANTS SECURITIES CO LTD	48,380	630,021	0.09
CHINA MINSHENG BANKING CO LTD	420,328	4,072,663	0.60
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	69,095	701,614	0.10
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	10,635	267,093	0.04
CHINA OILFIELD SERVICES LTD	12,494	252,768	0.04
CHINA PACIFIC INSURANCE GROUP CO LTD	65,307	1,812,270	0.27
CHINA PETROLEUM & CHEMICAL CORP	97,528	831,576	0.12
CHINA RAILWAY CONSTRUCTION CORP	107,822	777,267	0.12
CHINA RAILWAY ERJU CO LTD	30,140	247,645	0.04
CHINA RAILWAY GROUP LTD	179,593	668,207	0.10
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	27,996	249,559	0.04
CHINA SHENHUA ENERGY CO LTD	82,585	2,579,802	0.38
CHINA SHIPBUILDING INDUSTRY CO	172,254	1,014,759	0.15
CHINA SHIPPING CONTAINER LINES CO LTD	98,307	297,187	0.04
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	18,061	274,396	0.04
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	138,347	847,183	0.13

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CHINA SOUTH PUBLISHING & MEDIA CO	34,282	377,342	0.06
CHINA SOUTHERN AIRLINES CO LTD	137,478	660,701	0.10
CHINA STATE CONSTRUCTION ENGINEERING	587,279	2,822,385	0.42
CHINA UNITED TELECOMMUNICATIONS CORP LTD	331,958	1,440,958	0.21
CHINA VANKE CO LTD	180,130	2,247,978	0.33
CHINA XD ELECTRIC CO LTD	71,997	306,943	0.05
CHINA YANGTZE POWER CO LTD	193,798	1,637,404	0.24
CHONGQING BREWERY CO LTD	31,512	598,442	0.09
CHONGQING CHANGAN AUTOMOBILE CO LTD	115,243	946,892	0.14
CHONGQING WATER GROUP CO LTD	39,364	256,306	0.04
CHONGYI ZHANGYUAN TUNGSTEN INDUSTRY CO LTD	2,523	75,880	0.01
CITIC GUOAN INFORMATION INDUSTRY CO	60,231	448,200	0.07
CITIC SECURITIES CO LTD	128,158	2,106,016	0.31
CSG HOLDING CO LTD	29,319	297,715	0.04
DALIAN ZHANGZIDAO FISHERY GROUP CO	30,827	599,771	0.09
DAQIN RAILWAY CO LTD	232,826	1,931,058	0.29
DASHANG GROUP CO LTD	18,702	814,713	0.12
DATONG COAL INDUSTRY CO LTD	14,105	160,720	0.02
DONGFANG ELECTRIC CORP LTD	23,308	399,280	0.06
EVERBRIGHT SECURITIE CO LTD	28,392	495,175	0.07
FANGDA CARBON NEW MATERIAL CO LTD	13,584	148,466	0.02
FAW CAR CO LTD	52,103	533,110	0.08
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	9,142	256,525	0.04
FINANCIAL STREET HOLDING CO LTD	44,401	368,262	0.05
FOUNDER SECURITIES CO LTD	189,535	1,028,413	0.15
FUJIAN SUNNER DEVELOPMENT CO LTD	47,754	629,273	0.09
FUYAO GROUP GLASS INDUSTRIES CO LTD	84,407	909,439	0.14
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD	142,895	1,207,324	0.18
GD MIDEA HOLDING CO LTD	139,511	1,578,852	0.23
GD POWER DEVELOPMENT CO LTD	301,350	981,071	0.15
GEMDALE CORP	92,863	806,196	0.12
GEZHOUBA CO LTD	73,270	499,792	0.07
GF SECURITIES CO LTD	161,038	3,058,261	0.45
GOERTEK INC	13,276	617,446	0.09
GREAT WALL MOTOR CO LTD	15,730	457,236	0.07
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	164,834	5,187,439	0.77
GUANGHUI ENERGY CO LTD	43,676	880,230	0.13

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

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
GUANGSHEN RAILWAY CO LTD	116,754	416,303	0.06
GUANGXI LIUGONG MACHINERY CO LTD	30,844	380,144	0.06
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	36,085	405,578	0.06
GUANGZHOU AUTOMOBILE GROUP	5,034	37,850	0.01
GUIZHOU PANJIANG REFINED COAL CO LTD	10,638	223,465	0.03
GUOYUAN SECURITIES CO LTD	20,408	279,997	0.04
HAINAN AIRLINES CO	48,834	253,616	0.04
HAINING CHINA LEATHER MARKET CO LTD	10,809	353,572	0.05
HAITONG SECURITIES CO LTD	168,115	2,124,096	0.32
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	16,524	634,016	0.09
HARBIN PHARMACEUTICAL GROUP CO LTD	40,022	304,022	0.05
HEBEI IRON & STEEL CO LTD	97,635	317,859	0.05
HEILONGJIANG AGRICULTURE CO LTD	77,136	777,286	0.12
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	19,066	177,346	0.03
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD	34,610	2,470,822	0.37
HENGYI PETROCHEMICAL CO LTD	13,552	185,933	0.03
HONG YUAN SECURITIES CO LTD	12,294	285,887	0.04
HUADIAN POWER INTERNATIONAL CORP	42,191	202,764	0.03
HUALAN BIOLOGICAL ENGINEERING INC	11,907	309,191	0.05
HUANENG POWER INTERNATIONAL INC	123,332	1,089,835	0.16
HUATAI SECURITIES CO LTD	90,409	1,086,234	0.16
HUAXIA BANK CO LTD	71,136	909,816	0.14
HUAYU AUTOMOTIVE SYSTEMS CO LTD	65,806	902,857	0.13
HUBEI ENERGY GROUP CO LTD	4,543	39,088	0.01
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	15,535	213,140	0.03
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD	8,523	140,719	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA	320,587	1,640,099	0.24
INDUSTRIAL BANK CO LTD	158,785	3,273,944	0.49
INDUSTRIAL SECURITIES CO LTD	31,983	483,430	0.07
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	37,013	1,707,070	0.25
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	10,915	83,760	0.01
INNER MONGOLIA MENGDIAN HUANENG THEMAL POWER CORP LTD	46,377	427,789	0.06
INNER MONGOLIA PINGZHUANG ENERGY CO LTD	11,772	138,699	0.02
INNER MONGOLIA YILI INDUSTRY GROUP CO LTD	167,620	4,534,521	0.67
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	57,442	382,920	0.06
JIANGSU HENGRUI MEDICINE CO LTD	24,204	900,551	0.13
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	29,886	250,191	0.04

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
JIANGSU YANGHE BREWERY JOINT	33,972	3,910,459	0.58
JIANGSU ZHONGNAN CONSTRUCTION GROUP	14,478	244,650	0.04
JIANGSU ZONGYI CO LTD	27,381	207,996	0.03
JIANGXI COPPER CO LTD	18,205	534,823	0.08
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	17,773	300,329	0.04
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	25,077	524,831	0.08
JILIN YATAI GROUP CO LTD	43,385	269,036	0.04
JINDUICHENG MOLYBDENUM CO LTD	20,746	299,108	0.04
JINLIN JI EN NICKEL INDUSTRY CO LTD	8,179	136,307	0.02
JIZHONG ENERGY RESOURCES	14,667	250,118	0.04
KAILUAN ENERGY CHEMICAL CO LTD	13,228	166,108	0.02
KANGMEI PHARMACEUTICAL CO LTD	60,258	976,205	0.15
KINGFA SCI.& TECH CO LTD	41,368	275,768	0.04
KWEICHOW MOUTAI CO LTD	43,542	11,225,631	1.67
LIAONING CHENG DA CO LTD	53,461	986,266	0.15
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	17,330	145,078	0.02
LUXIN VENTURE CAPITAL GROUP	9,230	125,920	0.02
LUZHOU LAOJIAO CO LTD	73,305	3,199,058	0.47
MEIHUA HOLDINGS GROUP CO LTD	89,652	597,639	0.09
METALLURGICAL CORP OF CHINA LTD	170,643	476,180	0.07
MINMETALS DEVELOPMENT CO LTD	17,710	374,767	0.06
NARI TECHNOLOGY DEVELOPMENT LTD	36,974	730,831	0.11
NAVINFO CO LTD	13,515	195,902	0.03
NEUSOFT CORP	39,799	376,368	0.06
NEW CHINA LIFE INSURANCE CO LTD	6,204	220,732	0.03
NEW HOPE LIUHE CO LTD	56,710	874,768	0.13
NINGBO PORT CO LTD	156,019	495,840	0.07
NORTHEAST SECURITIES CO LTD	7,455	153,713	0.02
OCEANWIDE REAL ESTATE GROUP CO LTD	53,526	356,815	0.05
OFFSHORE OIL ENGINEERING CO LTD	41,534	299,410	0.04
ORIENT GROUP INC	85,447	569,607	0.08
PACIFIC SECURITIES CO LTD	31,086	209,635	0.03
PALM LANDSCAPE ARCHITECTURE CO LTD	6,348	180,094	0.03
PANG DA AUTOMOBILE TRADE CO LTD	33,715	214,298	0.03
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	95,021	486,120	0.07
PETROCHINA CO LTD	80,196	895,149	0.13

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	53,247	1,052,484	0.16
PING AN INSURANCE (GROUP) CO OF CHINA LTD	62,344	3,484,256	0.52
PINGDINGSHAN TIANAN COAL MINING CO	24,945	262,968	0.04
POLY REAL ESTATE GROUP CO LTD	88,968	1,489,593	0.22
QINGDAO HAIER CO LTD	102,022	1,684,432	0.25
QINGDAO MESNAC CO LTD	24,538	228,245	0.03
QINGHAI SALT LAKE INDUSTRY CO LTD	14,219	469,525	0.07
RISESUN REAL ESTATE DEVELOPMENT CO LTD	30,624	526,981	0.08
RISEING NONFERROUS METAL SHARE CO LTD	2,515	181,301	0.03
SAIC MOTOR CORPORATION LTD	144,796	3,131,417	0.46
SANAN OPTOELECTRONICS CO LTD	28,840	487,340	0.07
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	16,181	472,854	0.07
SANY HEAVY INDUSTRY CO LTD	118,918	1,548,592	0.23
SDIC POWER HOLDINGS CO LTD	33,314	237,572	0.04
SDIC XINJI ENERGY CO LTD	11,893	140,125	0.02
SEALAND SECURITIES CO LTD	12,728	188,440	0.03
SHANDONG DONG - E E - JIAO CO LTD	20,482	1,020,854	0.15
SHANDONG GOLD MINING CO LTD	15,517	730,090	0.11
SHANDONG IRON AND STEEL CO LTD	75,602	205,107	0.03
SHANDONG NANSHAN ALUMINUM CO LTD	25,907	216,881	0.03
SHANGHAI CHENGTOU HOLDING CO LTD	30,555	206,054	0.03
SHANGHAI CONSTRUCTION CO	28,662	275,492	0.04
SHANGHAI DATUN ENERGY RESOURCES CO LTD	6,196	122,951	0.02
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD	40,033	512,014	0.08
SHANGHAI FRIENDSHIP GROUP	30,206	320,770	0.05
SHANGHAI INTERNATIONAL AIRPORT CO LTD	33,729	517,665	0.08
SHANGHAI JAHWA UNITED CO LTD	13,244	836,675	0.12
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	101,474	692,178	0.10
SHANGHAI PHARMACEUTICALS CO LTD	100,815	1,383,180	0.21
SHANGHAI PUDONG DEVELOPMENT BANK	232,543	2,848,003	0.42
SHANGHAI YUYUAN TOURIST MART CO LTD	73,240	647,192	0.10
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	20,364	176,791	0.03
SHANXI COAL INTERNATIONAL ENERGY CO LTD	8,196	205,839	0.03
SHANXI LANHUA SCI-TECH VENTURE CO LTD	16,229	406,326	0.06
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	20,138	543,220	0.08
SHANXI SECURITIES CO LTD	55,904	502,668	0.07

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHANXI TAIGANG STAINLESS CO LTD	50,863	224,728	0.03
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	27,236	1,399,707	0.21
SHANXI XISHAN COAL & ELEC POWER CO LTD	34,485	590,749	0.09
SHENERGY CO LTD	99,391	539,294	0.08
SHENZHEN AGRICULTURAL PRODUCTS CO	120,048	846,791	0.13
SHENZHEN HEPALINK PHARMACE CO LTD	6,611	152,709	0.02
SHENZHEN LAIBAO HI-TECH CO LTD	17,355	328,242	0.05
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD	230,204	2,123,440	0.32
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	34,346	383,371	0.06
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	4,560	130,782	0.02
SICHUAN CHANGHONG ELECTRIC CO LTD	236,419	604,751	0.09
SICHUAN CHUANYOU ENERGY CO	36,012	371,261	0.06
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	16,653	136,829	0.02
SICHUAN KELUN PHARMACEUTIC CO LTD	8,408	580,698	0.09
SICHUAN SWELLFUN CO LTD	37,282	890,082	0.13
SINOHYDRO GROUP LTD	150,348	710,899	0.11
SINOLINK SECURITIES CO LTD	7,066	155,551	0.02
SINOVEL WIND GROUP CO LTD	33,224	216,327	0.03
SOOCHOW SECURITIES CO LTD	23,496	233,122	0.03
SOUTHWEST SECURITIES CO LTD	24,123	265,522	0.04
SUNING APPLIANCE CO LTD	270,883	2,225,706	0.33
SUNING UNIVERSAL CO LTD	15,639	152,742	0.02
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	12,176	660,667	0.10
TAIYUAN COAL GASIFICATION CO LTD	7,447	113,140	0.02
TAIYUAN HEAVY INDUSTRY CO	60,084	270,126	0.04
TANGSHAN JIDONG CEMENT CO LTD	12,372	210,022	0.03
TBEA CO LTD	103,204	823,975	0.12
TCL CORP	510,246	1,384,292	0.21
TIAN DI SCIENCE & TECHNOLOGY CO LTD	11,496	161,289	0.02
TASLY PHARMACEUTICAL CO LTD (FORMERLY KNOWN AS TIANJIN TASLY PHARMACEUTICAL CO LTD)	12,318	841,194	0.13
TONGKUN GROUP CO LTD	8,520	75,948	0.01
TONGLING NONFERROUS METALS GROUP CO LTD	16,858	393,326	0.06
TSINGHUA TONGFANG CO LTD	55,708	513,860	0.08
TSINGTAO BREWERY CO LTD	36,484	1,484,711	0.22
UFIDA SOFTWARE CO LTD	20,224	246,120	0.04
WANXIANG QIANCHAO CO LTD	51,224	281,911	0.04

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
WEICHAI POWER CO LTD	35,559	1,110,797	0.16
WEIFU HIGH-TECHNOLOGY CO LTD	25,249	994,233	0.15
WESTERN MINING CO LTD	41,836	402,117	0.06
WESTERN SECURITIES CO LTD	5,682	102,621	0.02
WINTIME ENERGY CO LTD	16,739	193,329	0.03
WUHAN IRON & STEEL CO LTD	96,032	327,528	0.05
WULIANGYE YIBIN CO LTD	199,006	6,926,162	1.03
XCMG CONSTRUCTION MACHINERY CO LTD	48,455	687,337	0.10
XIAMEN C & D INC	55,469	477,258	0.07
XIAMEN TUNGSTEN CO LTD	6,295	302,041	0.04
XI'AN AERO-ENGINE PLC	22,509	350,697	0.05
XI'AN SHAANGU POWER CO LTD	20,309	225,115	0.03
XINHU ZHONGBAO CO LTD	101,360	534,264	0.08
XINJIANG GOLDWIND SCIENCE AND TECH	63,468	423,091	0.06
XINJIANG ZHONGTAI CHEMICAL CO LTD	20,627	180,674	0.03
XINXING DUCTILE IRON PIPES CO LTD	19,337	154,386	0.02
YANGQUAN COAL INDUSTRY GROUP	26,368	472,138	0.07
YANTAI CHANGYU PIONEER WINE CO LTD	14,730	854,052	0.13
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	7,194	422,130	0.06
YANTAI WANHUA POLYURETHANE CO LTD	24,346	466,127	0.07
YANZHOU COAL MINING CO LTD	12,512	281,258	0.04
YONGHUI SUPERSTORES CO LTD	25,420	784,222	0.12
YOUNGOR GROUP CO LTD	85,099	831,142	0.12
YUNNAN ALUMINIUM CO LTD	19,922	129,716	0.02
YUNNAN BAIYAO GROUP CO LTD	13,849	1,160,444	0.17
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	14,070	245,390	0.04
YUNNAN COPPER INDUSTRY CO LTD	15,827	295,662	0.04
YUNNAN TIN CO LTD	9,761	239,090	0.04
YUNNAN YUNTIANHUA CO LTD	7,962	127,136	0.02
ZHEJIANG BEINGMATE SCIENTIFIC	3,332	90,397	0.01
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	86,672	705,421	0.10
ZHEJIANG DAHUA TECHNOLOGY CO LTD	6,608	377,501	0.06
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	19,750	362,824	0.05
ZHEJIANG JUHUA CO LTD	16,698	190,266	0.03
ZHEJIANG LONGSHENG GROUP CO LTD	20,739	154,326	0.02
ZHEJIANG MEDICINE CO LTD	11,154	288,773	0.04

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
ZHEJIANG NHU CO LTD	14,990	347,419	0.05
ZHEJIANG TIANMA BEARING CO	24,545	167,427	0.02
ZHEJIANG YASHA DECORATION CO LTD	6,018	196,388	0.03
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	32,895	420,721	0.06
ZHENGZHOU YUTONG BUS CO LTD	31,365	974,922	0.14
ZHONGJIN GOLD CORP LTD	31,522	647,500	0.10
ZIJIN MINING GROUP CO LTD	174,703	826,058	0.12
ZTE CORP	77,022	925,394	0.14
		224,367,735	33.29
TOTAL INVESTMENTS		670,519,330	99.48
OTHER NET ASSETS		3,510,182	0.52
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)		674,029,512	100.00
TOTAL INVESTMENTS, AT COST		735,222,785	

## 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 year ended 31st December 2012

INVESTMENTS	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	24,370	-	-	24,370	-
AIR CHINA LTD	62,570	15,822	-	47,636	30,756
AISINO CO LTD	20,810	-	-	15,520	5,290
ANHUI GUJING DISTILLERY CO	-	1,946	-	-	1,946
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	25,784	-	-	20,845	4,939
BEIJING CAPITAL CO LTD	41,302	-	-	41,302	-
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	12,878	-	-	9,602	3,276
BEIJING ORIENT LANDSCAPE CO LTD	2,260	-	1,348	2,409	1,199
BEIJING SL PHARMACEUTICAL CO LTD	8,579	-	-	6,398	2,181
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	9,678	-	-	9,678	-
BEIJING TONGRENTANG CO	24,450	-	-	18,239	6,211
BEIJING ZHONGKE SANHUAN HI-TECH CO LTD	-	7,206	-	-	7,206
BESTV NEW MEDIA CO LTD	-	9,417	-	-	9,417
BOE TECHNOLOGY GROUP CO LTD	-	182,124	-	56,983	125,141
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	164,996	-	-	110,938	54,058
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	50,271	-	-	37,473	12,798
CHINA AVIC AVIONICS EQUIPMENT CO LTD	9,259	-	4,444	6,298	7,405
CHINA CNR CORP LTD	124,683	24,935	-	93,462	56,156
CHINA CNR CORP LTD - RIGHTS	-	-	24,935	24,935	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	19,694	-	-	19,694
CHINA COSCO HOLDINGS CO LTD	86,030	-	-	86,030	-
CHINA CSSC HOLDINGS LTD	15,923	-	2,866	11,355	7,434
CHINA DONGFANGHONG SPACESAT CO LTD	13,238	-	3,177	13,115	3,300
CHINA EASTERN AIRLINES CORP LTD	87,697	-	-	65,354	22,343
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	12,688	-	-	12,688	-
CHINA FIRST HEAVY INDUSTRIES	98,240	-	-	73,197	25,043
CHINA FORTUNE LAND DEVELOPMENT CO LTD	-	5,966	-	-	5,966
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	32,396	-	-	16,025	16,371
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	74,111	-	-	47,488	26,623
CHINA RAILWAY CONSTRUCTION CORP	115,620	-	-	74,100	41,520
CHINA RAILWAY ERJU CO LTD	27,400	-	-	22,139	5,261
CHINA RAILWAY GROUP LTD	192,590	-	-	123,417	69,173
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	36,922	-	-	27,756	9,166
CHINA SHIPBUILDING INDUSTRY CO	165,302	-	-	111,108	54,194
CHINA SHIPPING CONTAINER LINES CO LTD	89,370	-	-	72,225	17,145
CHINA SHIPPING DEVELOPMENT CO LTD	23,756	-	-	23,756	-
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	13,687	-	1,642	12,170	3,159

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	147,470	-	-	103,960	43,510
CHINA SOUTHERN AIRLINES CO LTD	79,130	27,510	-	63,420	43,220
CHINA STATE CONSTRUCTION ENGINEERING	563,360	-	-	378,708	184,652
CHINA UNITED TELECOMMUNICATIONS CORP LTD	318,440	-	-	214,073	104,367
CHINA XD ELECTRIC CO LTD	65,461	-	-	52,922	12,539
CHINA YANGTZE POWER CO LTD	185,910	-	-	124,966	60,944
CHONGQING WATER GROUP CO LTD	35,791	-	-	28,187	7,604
COSCO SHIPPING CO LTD	31,735	-	-	31,735	-
DAQIN RAILWAY CO LTD	223,340	-	-	150,136	73,204
DATANG INTERNATIONAL POWER GENERATION CO LTD	75,058	-	-	75,058	-
DONGFANG ELECTRIC CORP LTD	25,000	-	-	16,024	8,976
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	8,309	-	-	4,155	4,154
FOUNDER SECURITIES CO LTD	-	39,078	-	6,513	32,565
GD POWER DEVELOPMENT CO LTD	289,143	-	-	185,253	103,890
GEZHOUBA CO LTD	78,587	-	-	50,341	28,246
GOERTEK INC	-	7,242	-	3,060	4,182
GREAT WALL MOTOR CO LTD	-	8,580	-	3,625	4,955
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	20,557	-	3,699	24,256	-
GUANGSHEN RAILWAY CO LTD	106,140	-	-	79,110	27,030
GUANGXI LIUGONG MACHINERY CO LTD	25,360	-	-	17,285	8,075
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	32,795	-	-	24,460	8,335
GUANGZHOU AUTOMOBILE GROUP	-	3,596	-	-	3,596
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	23,196	-	-	23,196	-
HAINAN AIRLINES CO	44,401	-	-	35,982	8,419
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	7,509	-	4,505	8,009	4,005
HARBIN PHARMACEUTICAL GROUP CO LTD	36,385	-	-	36,385	-
HENGYI PETROCHEMICAL CO LTD	-	7,392	-	1,232	6,160
HUADIAN POWER INTERNATIONAL CORP	-	30,136	-	-	30,136
HUALAN BIOLOGICAL ENGINEERING INC	10,826	-	-	8,763	2,063
HUANENG POWER INTERNATIONAL INC	-	67,272	-	21,070	46,202
HUBEI ENERGY GROUP CO LTD	-	3,245	-	-	3,245
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	22,320	-	-	20,988	1,332
JIANGSU HENGRUI MEDICINE CO LTD	21,113	-	1,689	14,469	8,333
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	-	16,302	-	2,717	13,585
JIANGSU ZHONGNAN CONSTRUCTION GROUP	13,158	-	-	10,640	2,518
JIANGSU ZONGYI CO LTD	16,587	-	4,975	9,124	12,438

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	16,160	-	-	13,064	3,096
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	20,670	-	3,720	14,745	9,645
JOEONE CO LTD	-	3,672	-	3,672	-
JOINCARE PHARMACEUTICAL GROUP	19,347	-	3,095	22,442	-
KANGMEI PHARMACEUTICAL CO LTD	57,801	-	-	40,817	16,984
LIAONING CHENG DA CO LTD	51,257	-	-	32,869	18,388
LUXIN VENTURE CAPITAL GROUP	8,389	-	-	4,195	4,194
METALLURGICAL CORP OF CHINA LTD	182,970	-	-	117,265	65,705
MINMETALS DEVELOPMENT CO LTD	16,100	-	-	13,004	3,096
NARI TECHNOLOGY DEVELOPMENT LTD	23,675	-	9,470	20,364	12,781
NAVINFO CO LTD	7,219	2,186	1,155	4,406	6,154
NEUSOFT CORP	27,661	-	-	18,853	8,808
NEW CHINA LIFE INSURANCE CO LTD	-	3,384	-	564	2,820
NINGBO PORT CO LTD	96,152	24,319	-	73,208	47,263
NORTH CHINA PHARM CO LTD	30,900	-	-	30,900	-
OCEANWIDE REAL ESTATE GROUP CO LTD	-	29,196	-	12,361	16,835
PALM LANDSCAPE ARCHITECTURE CO LTD	5,769	-	-	4,667	1,102
QINGDAO HANHE CABLE CO LTD	5,299	-	-	5,299	-
QINGDAO MESNAC CO LTD	22,311	-	-	18,047	4,264
SANAN OPTOELECTRONICS CO LTD	21,694	2,407	-	15,213	8,888
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	14,710	-	-	10,982	3,728
SANY HEAVY INDUSTRY CO LTD	114,082	-	-	76,683	37,399
SDIC POWER HOLDINGS CO LTD	-	23,795	-	-	23,795
SEALAND SECURITIES CO LTD	-	9,091	-	-	9,091
SHANDONG DONG - E E - JIAO CO LTD	19,650	-	-	12,584	7,066
SHANDONG IRON AND STEEL CO LTD	-	41,238	-	6,873	34,365
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	17,977	-	-	17,977	-
SHANGHAI CONSTRUCTION CO	13,030	-	10,424	18,462	4,992
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	-	-	27,501	15,409
SHANGHAI FRIENDSHIP GROUP	-	16,476	-	6,991	9,485
SHANGHAI GREAT WISDOM CO	5,219	-	4,175	9,394	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	36,190	-	-	23,181	13,009
SHANGHAI JAHWA UNITED CO LTD	-	7,224	-	7,224	-
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	66,330	-	-	66,330	-

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
SHANTUI CONSTRUCTION MACHINERY CO LTD	22,810	-	6,843	29,653	-
SHANXI COAL INTERNATIONAL ENERGY CO LTD	7,449	-	-	6,034	1,415
SHENERGY CO LTD	106,560	-	-	68,302	38,258
SHENZHEN ENERGY GROUP CO LTD	29,780	-	-	29,780	-
SHENZHEN HEPALINK PHARMACE CO LTD	6,010	-	-	4,857	1,153
SHENZHEN KAIFA TECHNOLOGY CO LTD	24,771	-	-	24,771	-
SHENZHEN LAIBAO HI-TECH CO LTD	15,780	-	-	12,741	3,039
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD	3,188	-	573	1,691	2,070
SICHUAN CHUANYOU ENERGY CO	14,018	3,330	11,636	12,623	16,361
SICHUAN CHUANYOU ENERGY CO LTD - RIGHTS	-	-	3,330	3,330	-
SICHUAN KELUN PHARMACEUTIC CO LTD	9,010	-	-	5,767	3,243
SINOCHEM INTERNATIONAL CO LTD	27,000	-	-	27,000	-
SINOHYDRO GROUP LTD	-	82,008	-	34,748	47,260
SINOVEL WIND GROUP CO LTD	15,099	-	9,059	18,371	5,787
SOOCHOW SECURITIES CO LTD	-	12,816	-	2,136	10,680
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	-	6,642	-	2,820	3,822
TAIYUAN HEAVY INDUSTRY CO	36,426	-	10,929	20,031	27,324
TBEA CO LTD	98,986	-	-	63,447	35,539
TIAN DI SCIENCE & TECHNOLOGY CO LTD	15,200	8,212	-	15,200	8,212
TASLY PHARMACEUTICAL CO LTD (FORMERLY KNOWN AS TIANJIN TASLY PHARMACEUTICAL CO LTD)	9,700	798	-	6,688	3,810
TSINGHUA TONGFANG CO LTD	59,720	-	-	38,278	21,442
UFIDA SOFTWARE CO LTD	15,320	-	2,451	14,245	3,526
WEICHAI POWER CO LTD	28,420	-	2,694	19,946	11,168
WESTERN SECURITIES CO LTD	-	4,059	-	-	4,059
WINTIME ENERGY CO LTD	-	11,957	-	-	11,957
XCMG CONSTRUCTION MACHINERY CO LTD	30,990	7,836	-	23,588	15,238
XIAMEN C & D INC	50,430	-	-	37,615	12,815
XI'AN AERO-ENGINE PLC	20,457	-	-	16,536	3,921
XI'AN AIRCRAFT INTERNATIONAL CORP	69,920	-	-	27,775	42,145
XI'AN SHAANGU POWER CO LTD	18,457	-	-	14,908	3,549
XINJIANG GOLDWIND SCIENCE AND TECH	57,700	-	-	43,017	14,683
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	3,924	-	1,665	2,259
YUNNAN BAIYAO GROUP CO LTD	10,433	1,154	-	7,294	4,293
ZHEJIANG BEINGMATE SCIENTIFIC	-	1,818	-	303	1,515
ZHEJIANG DAHUA TECHNOLOGY CO LTD	-	4,720	-	-	4,720
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	9,860	-	4,732	9,709	4,883

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
ZHEJIANG MEDICINE CO LTD	10,140	-	-	10,140	-
ZHEJIANG NHU CO LTD	13,630	-	-	10,163	3,467
ZHEJIANG TIANMA BEARING CO	22,306	-	-	18,034	4,272
ZHEJIANG YASHA DECORATION CO LTD	-	4,299	-	-	4,299
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	13,148	2,159	10,518	16,885	8,940
ZTE CORP	73,890	-	-	49,664	24,226

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
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
ANHUI GUJING DISTILLERY CO	-	3,503	-	-	3,503
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 TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	8,042	-	-	8,042	-
BEIJING TONGRENTANG CO	21,007	-	-	-	21,007
BEIJING ZHONGKE SANHUAN HI-TECH CO LTD	-	12,970	-	-	12,970
BESTV NEW MEDIA CO LTD	-	16,951	-	-	16,951
BOE TECHNOLOGY GROUP CO LTD	-	258,009	-	77,783	180,226
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 COMMUNICATIONS CONSTRUCTION CO LTD	-	35,450	-	-	35,450
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 FORTUNE LAND DEVELOPMENT CO LTD	-	10,738	-	-	10,738
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



## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
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
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 AUTOMOBILE GROUP	-	6,472	-	-	6,472
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	5,924	-	-	36,886
HENGYI PETROCHEMICAL CO LTD	-	10,472	-	-	10,472
HUADIAN POWER INTERNATIONAL CORP	-	54,246	-	-	54,246
HUALAN BIOLOGICAL ENGINEERING INC	9,298	-	-	-	9,298
HUANENG POWER INTERNATIONAL INC	-	197,961	-	-	197,961
HUBEI ENERGY GROUP CO LTD	-	5,841	-	-	5,841
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

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
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	-	6,892	-	20,676
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	7,198	1,199	-	14,396
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
SAIC MOTOR CORPORATION LTD	-	110,407	-	-	110,407
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
SDIC POWER HOLDINGS CO LTD	-	42,832	-	-	42,832
SEALAND SECURITIES CO LTD	-	16,364	-	-	16,364
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	-

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
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	-	11,836	-	-	11,836
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
SINOCHEM INTERNATIONAL CO LTD	22,491	-	-	22,491	-
SINOHYDRO GROUP LTD	-	116,178	-	-	116,178
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	14,781	-	13,067	14,781
TASLY PHARMACEUTICAL CO LTD (FORMERLY KNOWN AS 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	-	2,416	-	14,498
WESTERN SECURITIES CO LTD	-	7,306	-	-	7,306
WINTIME ENERGY CO LTD	-	21,522	-	-	21,522
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

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
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
YUNNAN YUNTIANHUA CO LTD	-	12,803	-	-	12,803
ZHEJIANG BEINGMATE SCIENTIFIC	-	19,986	-	-	19,986
ZHEJIANG DAHUA TECHNOLOGY CO LTD	-	8,495	-	-	8,495
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	8,477	4,527	5,086	-	18,090
ZHEJIANG JUHUA CO LTD	-	9,585	-	-	9,585
ZHEJIANG MEDICINE CO LTD	8,497	-	-	-	8,497
ZHEJIANG NHU CO LTD	11,711	-	-	-	11,711
ZHEJIANG TIANMA BEARING CO	18,537	-	-	-	18,537
ZHEJIANG YASHA DECORATION CO LTD	-	7,737	-	-	7,737
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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
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 GUJING DISTILLERY CO	-	1,946	-	-	1,946
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	73,996	14,333	443,976
BANK OF CHINA LTD	-	606,499	-	39,838	566,661
BANK OF COMMUNICATIONS CO LTD	-	2,057,589	-	448,389	1,609,200
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	-	3,855	3,855
BAOJI TITANIUM INDUSTRY CO LTD	-	17,520	-	-	17,520
BAOSHAN IRON & STEEL CO LTD	-	434,712	-	-	434,712
BBMG CORP	-	96,912	-	-	96,912
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	6,675	-	40,051
BEIJING ORIENT LANDSCAPE CO LTD	382	-	382	-	764
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
BEIJING ZHONGKE SANHUAN HI-TECH CO LTD	-	7,206	-	-	7,206
BEIQI FOTON MOTOR CO LTD	-	127,878	-	63,939	63,939
BESTV NEW MEDIA CO LTD	-	9,417	-	-	9,417
BOE TECHNOLOGY GROUP CO LTD	-	45,531	-	13,726	31,805
BYD CO LTD	-	13,258	-	-	13,258
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

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
CHENZHOU MINING GROUP CO LTD	-	31,344	12,537	-	43,881
CHINA AVIC AVIONICS EQUIPMENT CO LTD	1,565	-	939	1,934	570
CHINA BAOAN GROUP CO LTD	-	94,677	-	-	94,677
CHINA CITIC BANK CORP LTD	-	239,419	-	-	239,419
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 COMMUNICATIONS CONSTRUCTION CO LTD	-	19,694	-	-	19,694
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 FORTUNE LAND DEVELOPMENT CO LTD	-	5,966	-	-	5,966
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	-	1,229,351	-	68,249	1,161,102
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	-	2,022,416	-	74,410	1,948,006
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

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
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	-	89,977	89,977
CHINA UNITED TELECOMMUNICATIONS CORP LTD	46,376	-	-	-	46,376
CHINA VANKE CO LTD	-	866,729	-	31,874	834,855
CHINA XD ELECTRIC CO LTD	9,190	-	-	-	9,190
CHINA YANGTZE POWER CO LTD	28,191	-	-	-	28,191
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	-	616,623	-	22,671	593,952
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 LTD	-	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

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
GEZHOUBA CO LTD	13,015	-	-	-	13,015
GF SECURITIES CO LTD	-	77,596	74,642	2,954	149,284
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 AUTOMOBILE GROUP	-	3,596	-	-	3,596
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	3,920	-	-	3,920	-
GUIZHOU PANJIANG REFINED COAL CO LTD	-	27,615	13,807	-	41,422
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
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
HUADIAN POWER INTERNATIONAL CORP	-	30,136	-	-	30,136
HUALAN BIOLOGICAL ENGINEERING INC	1,526	1,526	-	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 ENERGY GROUP CO LTD	-	3,245	-	-	3,245
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	-	678,099	-	45,207	632,892
INDUSTRIAL SECURITIES CO LTD	-	129,488	-	-	129,488



## 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				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
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	-	67,704	-	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	-	1,401	-	4,204
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
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	-	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

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
OFFSHORE OIL ENGINEERING CO LTD	-	162,372	-	-	162,372
ORIENT GROUP INC	-	58,092	-	-	58,092
PACIFIC SECURITIES CO LTD	-	50,552	5,055	-	55,607
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	118,434	-	355,302
PETROCHINA CO LTD	-	294,973	-	9,401	285,572
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	-	225,853	-	10,506	215,347
PING AN INSURANCE (GROUP) CO OF CHINA LTD	-	300,156	-	11,198	288,958
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
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	1,991	-	-	-	1,991
SANY HEAVY INDUSTRY CO LTD	17,629	-	-	-	17,629
SDIC POWER HOLDINGS CO LTD	-	23,795	-	-	23,795
SDIC XINJI ENERGY CO LTD	-	46,312	-	-	46,312
SEALAND SECURITIES CO LTD	-	9,091	-	-	9,091
SHANDONG DONG - E E - JIAO CO LTD	3,125	-	-	-	3,125
SHANDONG GOLD MINING CO LTD	-	118,176	-	59,088	59,088
SHANDONG IRON AND STEEL CO LTD	-	10,310	-	-	10,310
SHANDONG NANSHAN ALUMINIUM CO LTD	-	95,772	-	-	95,772
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	3,038	-	-	3,038	-
SHANGHAI CHENGTOU HOLDING CO LTD	-	96,976	29,092	-	126,068
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

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
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	-	17,205	17,205
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	-
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
SHIJIANGZHANG 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	-	195,276	-	97,638	97,638

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
SUNING APPLIANCE CO LTD	-	201,036	-	7,447	193,589
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	8,212	-	2,134	8,212
TASLY PHARMACEUTICAL CO LTD (FORMERLY KNOWN AS 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
WEICHAI POWER CO LTD	16,338	-	2,823	2,220	16,941
WEIFU HIGH-TECHNOLOGY CO LTD	-	17,169	-	-	17,169
WESTERN MINING CO LTD	-	158,052	-	-	158,052
WESTERN SECURITIES CO LTD	-	4,059	-	-	4,059
WINTIME ENERGY CO LTD	-	11,957	-	-	11,957
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
XI'AN AERO-ENGINE PLC	3,457	-	-	-	3,457
XI'AN AIRCRAFT INTERNATIONAL CORP	10,420	-	-	4,518	5,902
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

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
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 DAHUA TECHNOLOGY CO LTD	-	4,720	-	-	4,720
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
ZHEJIANG YASHA DECORATION CO LTD	-	4,299	-	-	4,299
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	40,926	-	122,778
ZIJIN MINING GROUP CO LTD	-	653,820	-	-	653,820
ZTE CORP	11,252	-	-	-	11,252

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
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
ANHUI GUJING DISTILLERY CO	-	1,946	-	-	1,946
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
BEIJING ZHONGKE SANHUAN HI-TECH CO LTD	-	7,206	-	-	7,206
BESTV NEW MEDIA CO LTD	-	9,417	-	-	9,417
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 COMMUNICATIONS CONSTRUCTION CO LTD	-	19,694	-	-	19,694
CHINA COSCO HOLDINGS CO LTD	43,015	43,015	-	86,030	-
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 FORTUNE LAND DEVELOPMENT CO LTD	-	5,966	-	-	5,966
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

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)</b>					
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
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	-	75,094	-
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	26,734	-
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 AUTOMOBILE GROUP	-	3,596	-	-	3,596
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
HUADIAN POWER INTERNATIONAL CORP	-	30,136	-	-	30,136
HUALAN BIOLOGICAL ENGINEERING INC	5,414	5,414	-	5,414	5,414
HUANENG POWER INTERNATIONAL INC	-	56,060	-	-	56,060
HUBEI ENERGY GROUP CO LTD	-	3,245	-	-	3,245
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	-	4,149	-	12,447
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

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)</b>					
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
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	-	30,900	-
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
SDIC POWER HOLDINGS CO LTD	-	23,795	-	-	23,795
SEALAND SECURITIES CO LTD	-	9,091	-	-	9,091
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	-	66,330	-
SHANTUI CONSTRUCTION MACHINERY CO LTD	11,405	11,405	5,702	28,512	-
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



## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)</b>					
SHENZHEN KAIFA TECHNOLOGY CO LTD	12,386	12,386	-	24,772	-
SHENZHEN LAIBAO HI-TECH CO LTD	7,891	7,891	-	7,891	7,891
SHIJIANGZHUANG 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 LTD - RIGHTS	-	-	2,082	2,082	-
SICHUAN KELUN PHARMACEUTIC CO LTD	4,506	-	-	-	4,506
SINOCHEM INTERNATIONAL CO LTD	13,500	13,500	-	27,000	-
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	15,813	-	15,202	8,212
TASLY PHARMACEUTICAL CO LTD (FORMERLY KNOWN AS 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
WEICHAJ POWER CO LTD	14,210	14,210	2,842	14,210	17,052
WESTERN SECURITIES CO LTD	-	4,059	-	-	4,059
WINTIME ENERGY CO LTD	-	11,957	-	-	11,957
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 DAHUA TECHNOLOGY CO LTD	-	4,720	-	-	4,720
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
ZHEJIANG YASHA DECORATION CO LTD	-	4,299	-	-	4,299
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)

(a Sub-Fund of iShares Asia Trust)

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

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INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ADVANCED TECHNOLOGY & MATERIALS CO LTD	-	42,696	-	31,113	11,583
AEROSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD	56,051	-	-	56,051	-
AGRICULTURAL BANK OF CHINA	-	1,914,190	-	1,396,173	518,017
AIR CHINA LTD	143,911	51,383	-	93,543	101,751
AISINO CO LTD	47,863	-	-	24,972	22,891
ALUMINUM CORP OF CHINA LTD	-	238,356	-	175,354	63,002
ANGANG STEEL CO LTD	-	156,204	-	118,989	37,215
ANHUI CONCH CEMENT CO LTD	-	165,492	-	121,297	44,195
ANHUI GUJING DISTILLERY CO	-	2,725	-	-	2,725
ANHUI HENGYUAN COAL INDUSTRY & ELECTRIC POWER CO LTD	-	36,082	-	24,575	11,507
ANHUI JIANGHUAI AUTOMOBILE CO LTD	-	104,064	-	104,064	-
BANK OF BEIJING CO LTD	-	364,086	48,167	302,605	109,648
BANK OF CHINA LTD	-	574,578	-	436,599	137,979
BANK OF COMMUNICATIONS CO LTD	-	1,934,598	-	1,486,051	448,547
BANK OF NANJING CO LTD	-	172,386	-	129,220	43,166
BANK OF NINGBO CO LTD	-	94,086	-	69,725	24,361
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD	59,302	-	-	30,936	28,366
BAOJI TITANIUM INDUSTRY CO LTD	-	17,520	-	11,430	6,090
BAOSHAN IRON & STEEL CO LTD	-	434,712	-	330,845	103,867
BBMG CORP	-	76,356	-	42,651	33,705
BEIJING CAPITAL CO LTD	95,020	-	-	95,020	-
BEIJING CAPITAL DEVELOPMENT CO LTD	-	62,100	-	47,546	14,554
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD	-	64,488	-	21,030	43,458
BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD	29,626	-	-	15,456	14,170
BEIJING GEHUA CATV NETWORK CO LTD	-	73,384	-	32,910	40,474
BEIJING HAOHUA ENERGY RESOURCE CO LTD	-	33,376	4,644	27,743	10,277
BEIJING ORIENT LANDSCAPE CO LTD	5,198	-	4,044	4,287	4,955
BEIJING SL PHARMACEUTICAL CO LTD	19,735	-	-	10,296	9,439
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD	22,266	-	-	22,266	-
BEIJING TONGRENTANG CO	56,230	-	-	29,340	26,890
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD	-	36,936	-	29,307	7,629
BEIJING WANGFUJING DEPARTMENT STORE CO LTD	-	26,848	-	12,045	14,803
BEIJING YANJING BREWERY	-	101,720	86,243	50,861	137,102
BEIJING ZHONGKE SANHUAN HI-TECH CO LTD	-	10,088	-	-	10,088
BEIQI FOTON MOTOR CO LTD	-	170,504	-	87,144	83,360
BESTV NEW MEDIA CO LTD	-	13,184	-	-	13,184
BOE TECHNOLOGY GROUP CO LTD	-	546,372	-	396,620	149,752
BYD CO LTD	-	23,587	-	4,110	19,477
CHANGJIANG SECURITIES CO LTD	-	139,014	-	104,531	34,483

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	379,488	-	-	207,471	172,017
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	115,614	-	-	60,324	55,290
CHENZHOU MINING GROUP CO LTD	-	31,344	8,721	27,698	12,367
CHINA AVIC AVIONICS EQUIPMENT CO LTD	21,299	-	12,779	34,078	-
CHINA BAOAN GROUP CO LTD	-	89,694	-	67,436	22,258
CHINA CITIC BANK CORP LTD	-	226,818	-	171,136	55,682
CHINA CNR CORP LTD	286,791	71,697	-	196,862	161,626
CHINA CNR CORP LTD - RIGHTS	-	-	71,697	71,697	-
CHINA COAL ENERGY CO	-	153,020	-	114,121	38,899
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	27,572	-	-	27,572
CHINA CONSTRUCTION BANK CORP	-	797,022	-	597,736	199,286
CHINA COSCO HOLDINGS CO LTD	197,869	-	-	197,869	-
CHINA CSSC HOLDINGS LTD	36,629	-	8,600	25,915	19,314
CHINA DONGFANGHONG SPACESAT CO LTD	30,454	-	7,150	18,667	18,937
CHINA EASTERN AIRLINES CORP LTD	201,646	-	-	105,216	96,430
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD	29,189	-	-	29,189	-
CHINA EVERBRIGHT BANK CO LTD	-	1,007,964	-	755,967	251,997
CHINA FIRST HEAVY INDUSTRIES	225,886	-	-	117,864	108,022
CHINA FORTUNE LAND DEVELOPMENT CO LTD	-	8,352	-	-	8,352
CHINA HAINAN RUBBER INDUSTRY GROUP	-	130,165	-	59,162	71,003
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD	74,491	-	-	61,946	12,545
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD	-	30,640	-	13,740	16,900
CHINA LIFE INSURANCE CO LTD	-	124,146	-	92,964	31,182
CHINA MERCHANTS BANK CO LTD	-	1,076,044	-	755,296	320,748
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	-	55,620	-	42,090	13,530
CHINA MERCHANTS SECURITIES CO LTD	-	192,960	-	144,580	48,380
CHINA MINSHENG BANKING CO LTD	-	1,901,465	-	1,481,137	420,328
CHINA NATIONAL CHEMICAL ENGINEERING LOGISTICS CO LTD	170,443	-	-	101,348	69,095
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	-	37,596	-	26,961	10,635
CHINA OILFIELD SERVICES LTD	-	49,588	-	37,094	12,494
CHINA PACIFIC INSURANCE GROUP CO LTD	-	260,172	-	194,865	65,307
CHINA PETROLEUM & CHEMICAL CORP	-	355,187	-	257,659	97,528
CHINA RAILWAY CONSTRUCTION CORP	265,926	-	-	158,104	107,822
CHINA RAILWAY ERJU CO LTD	63,020	-	-	32,880	30,140
CHINA RAILWAY GROUP LTD	442,957	-	-	263,364	179,593
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD	69,180	-	-	41,184	27,996
CHINA SHENHUA ENERGY CO LTD	-	287,035	-	204,450	82,585
CHINA SHIPBUILDING INDUSTRY CO	380,088	-	-	207,834	172,254
CHINA SHIPPING CONTAINER LINES CO LTD	205,551	-	-	107,244	98,307

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
CHINA SHIPPING DEVELOPMENT CO LTD	54,652	-	-	54,652	-
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	31,474	-	4,926	18,339	18,061
CHINA SOUTH LOCOMOTIVE AND ROLLING STOCK	339,181	-	-	200,834	138,347
CHINA SOUTH PUBLISHING & MEDIA CO	-	62,152	-	27,870	34,282
CHINA SOUTHERN AIRLINES CO LTD	181,999	82,530	-	127,051	137,478
CHINA STATE CONSTRUCTION ENGINEERING	1,295,728	-	-	708,449	587,279
CHINA UNITED TELECOMMUNICATIONS CORP LTD	732,412	-	-	400,454	331,958
CHINA VANKE CO LTD	-	814,889	-	634,759	180,130
CHINA XD ELECTRIC CO LTD	150,549	-	-	78,552	71,997
CHINA YANGTZE POWER CO LTD	427,593	-	-	233,795	193,798
CHONGQING BREWERY CO LTD	-	46,752	-	15,240	31,512
CHONGQING CHANGAN AUTOMOBILE CO LTD	-	218,464	-	103,221	115,243
CHONGQING WATER GROUP CO LTD	82,312	-	-	42,948	39,364
CHONGYI ZHANGYUAN TUNGSTEN INDUSTRY CO LTD	-	7,248	-	4,725	2,523
CITIC GUOAN INFORMATION INDUSTRY CO	-	109,176	-	48,945	60,231
CITIC SECURITIES CO LTD	-	579,740	-	451,582	128,158
COFCO TUNHE CO LTD	-	80,384	-	80,384	-
COSCO SHIPPING CO LTD	73,007	-	-	73,007	-
CSG HOLDING CO LTD	-	108,324	-	79,005	29,319
DALIAN ZHANGZIDAO FISHERY GROUP CO	-	45,752	-	14,925	30,827
DAQIN RAILWAY CO LTD	513,682	-	-	280,856	232,826
DASHANG GROUP CO LTD	-	33,912	-	15,210	18,702
DATANG INTERNATIONAL POWER GENERATION CO LTD	172,673	-	-	172,673	-
DATONG COAL INDUSTRY CO LTD	-	56,091	-	41,986	14,105
DONGFANG ELECTRIC CORP LTD	57,500	-	-	34,192	23,308
EVERBRIGHT SECURITIE CO LTD	-	112,302	-	83,910	28,392
FANGDA CARBON NEW MATERIAL CO LTD	-	53,472	-	39,888	13,584
FAW CAR CO LTD	-	94,448	-	42,345	52,103
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD	19,114	-	-	9,972	9,142
FINANCIAL STREET HOLDING CO LTD	-	198,486	-	154,085	44,401
FOUNDER SECURITIES CO LTD	-	235,126	-	45,591	189,535
FUJIAN SUNNER DEVELOPMENT CO LTD	-	66,969	-	19,215	47,754
FUYAO GROUP GLASS INDUSTRIES CO LTD	-	185,024	-	100,617	84,407
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	-	67,656	-	67,656	-
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD	-	223,464	-	80,569	142,895
GD MIDEA HOLDING CO LTD	-	255,966	-	116,455	139,511
GD POWER DEVELOPMENT CO LTD	664,888	-	-	363,538	301,350
GEMDALE CORP	-	369,972	-	277,109	92,863
GEZHOUBA CO LTD	180,740	-	-	107,470	73,270
GF SECURITIES CO LTD	-	193,463	48,598	81,023	161,038
GOERTEK INC	-	21,725	-	8,449	13,276

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
GREAT WALL MOTOR CO LTD	-	25,740	-	10,010	15,730
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	-	292,081	-	127,247	164,834
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD	47,291	-	11,103	58,394	-
GUANGHUI ENERGY CO LTD	-	97,020	60,276	113,620	43,676
GUANGSHEN RAILWAY CO LTD	244,122	-	-	127,368	116,754
GUANGXI LIUGONG MACHINERY CO LTD	58,328	4,824	-	32,308	30,844
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD	75,445	-	-	39,360	36,085
GUANGZHOU AUTOMOBILE GROUP	-	5,034	-	-	5,034
GUANGZHOU DEVELOPMENT INDUSTRY HOLDINGS CO LTD	53,364	-	-	53,364	-
GUIZHOU PANJIANG REFINED COAL CO LTD	-	27,615	9,604	26,581	10,638
GUOYUAN SECURITIES CO LTD	-	82,242	-	61,834	20,408
HAINAN AIRLINES CO	102,114	-	-	53,280	48,834
HAINING CHINA LEATHER MARKET CO LTD	-	19,584	-	8,775	10,809
HAITONG SECURITIES CO LTD	-	680,994	-	512,879	168,115
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	-	34,812	-	34,812	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	17,274	-	13,519	14,269	16,524
HARBIN PHARMACEUTICAL GROUP CO LTD	83,690	-	-	43,668	40,022
HEBEI IRON & STEEL CO LTD	-	441,324	-	343,689	97,635
HEILONGJIANG AGRICULTURE CO LTD	-	114,456	-	37,320	77,136
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	-	82,800	-	63,734	19,066
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD	-	52,586	-	17,976	34,610
HENAN ZHONGFU INDUSTRY CO LTD	-	63,072	-	63,072	-
HENGYI PETROCHEMICAL CO LTD	-	22,176	-	8,624	13,552
HONG YUAN SECURITIES CO LTD	-	48,852	-	36,558	12,294
HUADIAN POWER INTERNATIONAL CORP	-	42,191	-	-	42,191
HUALAN BIOLOGICAL ENGINEERING INC	24,891	-	-	12,984	11,907
HUANENG POWER INTERNATIONAL INC	-	201,816	-	78,484	123,332
HUATAI SECURITIES CO LTD	-	191,620	-	101,211	90,409
HUAXIA BANK CO LTD	-	284,526	-	213,390	71,136
HUAYU AUTOMOTIVE SYSTEMS CO LTD	-	119,296	-	53,490	65,806
HUBEI ENERGY GROUP CO LTD	-	4,543	-	-	4,543
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	-	41,724	14,130	40,319	15,535
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD	-	33,208	-	24,685	8,523
INDUSTRIAL & COMMERCIAL BANK OF CHINA	-	1,278,720	-	958,133	320,587
INDUSTRIAL BANK CO LTD	-	638,453	-	479,668	158,785
INDUSTRIAL SECURITIES CO LTD	-	95,709	-	63,726	31,983
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	-	126,975	-	89,962	37,013
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	-	17,601	8,481	15,167	10,915

## 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				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	51,333	26,322	-	31,278	46,377
INNER MONGOLIA PINGZHUANG ENERGY CO LTD	-	33,852	-	22,080	11,772
INNER MONGOLIA YILI INDUSTRY GROUP CO LTD	-	271,263	-	103,643	167,620
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	-	211,968	-	154,526	57,442
JIANGSU HENGRUI MEDICINE CO LTD	48,548	-	3,799	28,143	24,204
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD	-	48,905	-	19,019	29,886
JIANGSU YANGHE BREWERY JOINT	-	45,812	7,815	19,655	33,972
JIANGSU ZHONGNAN CONSTRUCTION GROUP	30,270	-	-	15,792	14,478
JIANGSU ZONGYI CO LTD	38,160	-	14,932	25,711	27,381
JIANGXI COPPER CO LTD	-	68,832	-	50,627	18,205
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	37,165	-	-	19,392	17,773
JIHUA GROUP CORP LTD	-	134,888	-	134,888	-
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD	47,541	-	11,161	33,625	25,077
JILIN YATAI GROUP CO LTD	-	155,280	-	111,895	43,385
JINDUICHENG MOLYBDENUM CO LTD	-	80,748	-	60,002	20,746
JINLIN JI EN NICKEL INDUSTRY CO LTD	-	34,344	-	26,165	8,179
JIZHONG ENERGY RESOURCES	-	58,086	-	43,419	14,667
JOEONE CO LTD	-	11,016	-	11,016	-
JOINCARE PHARMACEUTICAL GROUP	44,508	-	8,901	53,409	-
KAILUAN ENERGY CHEMICAL CO LTD	-	51,499	-	38,271	13,228
KANGMEI PHARMACEUTICAL CO LTD	132,940	-	-	72,682	60,258
KINGFA SCI.& TECH CO LTD	-	94,992	39,649	93,273	41,368
KWEICHOW MOUTAI CO LTD	-	71,940	-	28,398	43,542
LIAONING CHENG DA CO LTD	117,887	-	-	64,426	53,461
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	-	49,805	-	32,475	17,330
LUXIN VENTURE CAPITAL GROUP	19,298	-	-	10,068	9,230
LUZHOU LAQJIAO CO LTD	-	118,282	-	44,977	73,305
MAANSHAN IRON & STEEL CO LTD	-	198,408	-	198,408	-
MEIHUA HOLDINGS GROUP CO LTD	-	126,116	-	36,464	89,652
METALLURGICAL CORP OF CHINA LTD	420,831	-	-	250,188	170,643
MINMETALS DEVELOPMENT CO LTD	37,030	-	-	19,320	17,710
NARI TECHNOLOGY DEVELOPMENT LTD	54,436	-	27,218	44,680	36,974
NAVINFO CO LTD	16,607	6,527	3,321	12,940	13,515
NEUSOFT CORP	63,615	11,427	-	35,243	39,799
NEW CHINA LIFE INSURANCE CO LTD	-	10,152	-	3,948	6,204
NEW HOPE LIUHE CO LTD	-	84,160	-	27,450	56,710
NINGBO PORT CO LTD	221,132	78,638	-	143,751	156,019
NORTH CHINA PHARM CO LTD	71,070	-	-	71,070	-
NORTHEAST SECURITIES CO LTD	-	22,590	-	15,135	7,455
OCEANWIDE REAL ESTATE GROUP CO LTD	-	87,588	-	34,062	53,526

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
OFFSHORE OIL ENGINEERING CO LTD	-	162,372	-	120,838	41,534
ORIENT GROUP INC	-	154,912	-	69,465	85,447
PACIFIC SECURITIES CO LTD	-	57,821	3,290	30,025	31,086
PALM LANDSCAPE ARCHITECTURE CO LTD	13,272	-	-	6,924	6,348
PANG DA AUTOMOBILE TRADE CO LTD	-	61,120	-	27,405	33,715
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	-	236,868	82,388	224,235	95,021
PETROCHINA CO LTD	-	294,973	-	214,777	80,196
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	-	213,966	-	160,719	53,247
PING AN INSURANCE (GROUP) CO OF CHINA LTD	-	282,203	-	219,859	62,344
PINGDINGSHAN TIANAN COAL MINING CO	-	98,840	-	73,895	24,945
POLY REAL ESTATE GROUP CO LTD	-	298,080	40,968	250,080	88,968
QINGDAO HAIER CO LTD	-	203,185	-	101,163	102,022
QINGDAO HANHE CABLE CO LTD	12,191	-	-	12,191	-
QINGDAO MESNAC CO LTD	51,310	-	-	26,772	24,538
QINGHAI SALT LAKE INDUSTRY CO LTD	-	52,488	-	38,269	14,219
RISESUN REAL ESTATE DEVELOPMENT CO LTD	-	61,029	-	30,405	30,624
RISING NONFERROUS METAL SHARE CO LTD	-	10,560	-	8,045	2,515
RONGSHENG PETRO CHEMICAL CO LTD	-	18,324	-	18,324	-
SAIC MOTOR CORPORATION LTD	-	278,094	-	133,298	144,796
SANAN OPTOELECTRONICS CO LTD	49,883	7,792	-	28,835	28,840
SANJIU MEDICAL AND PHARMACEUTICAL CO LTD	33,833	-	-	17,652	16,181
SANY HEAVY INDUSTRY CO LTD	262,381	-	-	143,463	118,918
SDIC POWER HOLDINGS CO LTD	-	33,314	-	-	33,314
SDIC XINJI ENERGY CO LTD	-	46,312	-	34,419	11,893
SEALAND SECURITIES CO LTD	-	12,728	-	-	12,728
SHANDONG DONG - E E - JIAO CO LTD	45,195	-	-	24,713	20,482
SHANDONG GOLD MINING CO LTD	-	59,088	-	43,571	15,517
SHANDONG IRON AND STEEL CO LTD	-	123,713	-	48,111	75,602
SHANDONG NANSHAN ALUMINUM CO LTD	-	95,772	-	69,865	25,907
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD	41,357	-	-	41,357	-
SHANGHAI CHENGTOU HOLDING CO LTD	-	91,872	18,941	80,258	30,555
SHANGHAI CONSTRUCTION CO	29,967	-	29,967	31,272	28,662
SHANGHAI DATUN ENERGY RESOURCES CO LTD	-	24,115	-	17,919	6,196
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	-	-	58,660	40,033
SHANGHAI FRIENDSHIP GROUP	-	49,428	-	19,222	30,206
SHANGHAI GREAT WISDOM CO	12,007	-	12,007	24,014	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	83,237	-	-	49,508	33,729

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
SHANGHAI JAHWA UNITED CO LTD	-	21,672	-	8,428	13,244
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD	-	183,944	-	82,470	101,474
SHANGHAI PHARMACEUTICALS CO LTD	-	152,267	-	51,452	100,815
SHANGHAI PUDONG DEVELOPMENT BANK	-	929,826	-	697,283	232,543
SHANGHAI YUYUAN TOURIST MART CO LTD	-	132,760	-	59,520	73,240
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	-	67,014	-	46,650	20,364
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD	152,559	-	-	152,559	-
SHANTUI CONSTRUCTION MACHINERY CO LTD	52,463	-	20,529	72,992	-
SHANXI COAL INTERNATIONAL ENERGY CO LTD	17,136	-	-	8,940	8,196
SHANXI LANHUA SCI-TECH VENTURE CO LTD	-	28,623	19,915	32,309	16,229
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	-	76,370	-	56,232	20,138
SHANXI SECURITIES CO LTD	-	87,690	-	31,786	55,904
SHANXI TAIGANG STAINLESS CO LTD	-	188,040	-	137,177	50,863
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	-	20,872	17,694	11,330	27,236
SHANXI XISHAN COAL & ELEC POWER CO LTD	-	130,718	-	96,233	34,485
SHENERGY CO LTD	245,088	-	-	145,697	99,391
SHENZHEN AGRICULTURAL PRODUCTS CO	-	98,600	79,168	58,080	120,048
SHENZHEN ENERGY GROUP CO LTD	68,494	-	-	68,494	-
SHENZHEN HEPALINK PHARMACE CO LTD	13,823	-	-	7,212	6,611
SHENZHEN KAIFA TECHNOLOGY CO LTD	56,967	-	-	56,967	-
SHENZHEN LAIBAO HI-TECH CO LTD	36,291	-	-	18,936	17,355
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD	-	352,690	91,326	213,812	230,204
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	-	120,480	-	86,134	34,346
SHIJIANGZHANG YILING PHARMACEUTICAL CO LTD	7,338	-	1,722	4,500	4,560
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD	-	27,432	-	27,432	-
SICHUAN CHANGHONG ELECTRIC CO LTD	-	428,584	-	192,165	236,419
SICHUAN CHUANTOU ENERGY CO	32,248	9,577	26,188	32,001	36,012
SICHUAN CHUANTOU ENERGY CO LTD - RIGHTS	-	-	9,577	9,577	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	-	69,912	-	53,259	16,653
SICHUAN KELUN PHARMACEUTIC CO LTD	20,724	-	-	12,316	8,408
SICHUAN SWELLFUN CO LTD	-	55,312	-	18,030	37,282
SINOCEM INTERNATIONAL CO LTD	62,100	-	-	62,100	-
SINOHYDRO GROUP LTD	-	246,024	-	95,676	150,348
SINOLINK SECURITIES CO LTD	-	29,723	-	22,657	7,066
SINOVEL WIND GROUP CO LTD	34,732	-	27,182	28,690	33,224
SOOCHOW SECURITIES CO LTD	-	38,448	-	14,952	23,496
SOUTHWEST SECURITIES CO LTD	-	87,888	-	63,765	24,123
SUNING APPLIANCE CO LTD	-	574,340	-	303,457	270,883
SUNING UNIVERSAL CO LTD	-	66,366	-	50,727	15,639



## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
SUZHOU GOLD MANTIS CONSTRUCTIONS DECORATION CO LTD	-	19,925	-	7,749	12,176
TAIYUAN COAL GASIFICATION CO LTD	-	21,427	-	13,980	7,447
TAIYUAN HEAVY INDUSTRY CO	83,760	-	32,775	56,451	60,084
TANGSHAN JIDONG CEMENT CO LTD	-	55,380	-	43,008	12,372
TBEA CO LTD	227,668	-	-	124,464	103,204
TCL CORP	-	961,924	-	451,678	510,246
TIAN DI SCIENCE & TECHNOLOGY CO LTD	34,958	11,496	-	34,958	11,496
TASLY PHARMACEUTICAL CO LTD (FORMERLY KNOWN AS TIANJIN TASLY PHARMACEUTICAL CO LTD)	22,308	2,581	-	12,571	12,318
TONGKUN GROUP CO LTD	-	24,480	-	15,960	8,520
TONGLING NONFERROUS METALS GROUP CO LTD	-	59,340	-	42,482	16,858
TSINGHUA TONGFANG CO LTD	137,356	-	-	81,648	55,708
TSINGTAO BREWERY CO LTD	-	56,833	-	20,349	36,484
UFIDA SOFTWARE CO LTD	35,234	-	7,046	22,056	20,224
WANXIANG QIANCHAO CO LTD	-	92,864	-	41,640	51,224
WEICHAI POWER CO LTD	65,366	-	9,698	39,505	35,559
WEIFU HIGH-TECHNOLOGY CO LTD	-	45,784	-	20,535	25,249
WESTERN MINING CO LTD	-	158,052	-	116,216	41,836
WESTERN SECURITIES CO LTD	-	5,682	-	-	5,682
WINTIME ENERGY CO LTD	-	16,739	-	-	16,739
WUHAN IRON & STEEL CO LTD	-	336,864	-	240,832	96,032
WULIANGYE YIBIN CO LTD	-	322,095	-	123,089	199,006
XCMG CONSTRUCTION MACHINERY CO LTD	71,277	23,508	-	46,330	48,455
XIAMEN C & D INC	115,985	-	-	60,516	55,469
XIAMEN TUNGSTEN CO LTD	-	22,308	-	16,013	6,295
XI'AN AERO-ENGINE PLC	47,061	-	-	24,552	22,509
XI'AN AIRCRAFT INTERNATIONAL CORP	160,816	-	-	160,816	-
XI'AN SHAANGU POWER CO LTD	42,461	-	-	22,152	20,309
XINHU ZHONGBAO CO LTD	-	203,690	-	102,330	101,360
XINJIANG GOLDWIND SCIENCE AND TECH	132,708	-	-	69,240	63,468
XINJIANG ZHONGTAI CHEMICAL CO LTD	-	76,200	-	55,573	20,627
XINXING DUCTILE IRON PIPES CO LTD	-	81,156	-	61,819	19,337
YANGQUAN COAL INDUSTRY GROUP	-	99,715	-	73,347	26,368
YANTAI CHANGYU PIONEER WINE CO LTD	-	16,816	4,276	6,362	14,730
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	11,772	-	4,578	7,194
YANTAI WANHUA POLYURETHANE CO LTD	-	89,016	-	64,670	24,346
YANZHOU COAL MINING CO LTD	-	49,560	-	37,048	12,512
YONGHUI SUPERSTORES CO LTD	-	35,739	-	10,319	25,420
YOUNGOR GROUP CO LTD	-	154,264	-	69,165	85,099
YUNNAN ALUMINIUM CO LTD	-	76,908	-	56,986	19,922
YUNNAN BAIYAO GROUP CO LTD	23,991	3,718	-	13,860	13,849

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	-	54,612	-	40,542	14,070
YUNNAN COPPER INDUSTRY CO LTD	-	58,428	-	42,601	15,827
YUNNAN TIN CO LTD	-	37,764	-	28,003	9,761
YUNNAN YUNTIANHUA CO LTD	-	22,872	-	14,910	7,962
ZHEJIANG BEINGMATE SCIENTIFIC	-	5,453	-	2,121	3,332
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD	-	157,112	-	70,440	86,672
ZHEJIANG DAHUA TECHNOLOGY CO LTD	-	6,608	-	-	6,608
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	22,676	3,915	10,647	17,488	19,750
ZHEJIANG JUHUA CO LTD	-	30,000	14,088	27,390	16,698
ZHEJIANG LONGSHENG GROUP CO LTD	-	87,036	-	66,297	20,739
ZHEJIANG MEDICINE CO LTD	23,322	-	-	12,168	11,154
ZHEJIANG NHU CO LTD	31,346	-	-	16,356	14,990
ZHEJIANG TIANMA BEARING CO	51,317	-	-	26,772	24,545
ZHEJIANG YASHA DECORATION CO LTD	-	6,018	-	-	6,018
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD	30,247	6,481	30,247	34,080	32,895
ZHENGZHOU YUTONG BUS CO LTD	-	55,755	-	24,390	31,365
ZHONGJIN GOLD CORP LTD	-	81,852	26,690	77,020	31,522
ZIJIN MINING GROUP CO LTD	-	653,820	-	479,117	174,703
ZTE CORP	169,944	-	-	92,922	77,022
<b>EXCHANGE TRADED FUND</b>					
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
31ST DECEMBER 2012	21.78	674,710,002

#### 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
31ST DECEMBER 2012	25.01	18.66

## iShares CSI A-Share Energy Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2012

INVESTMENTS (99.50%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.50%)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	349	5,546	0.00
BEIJING HAOHUA ENERGY RESOURCE CO LTD	576	9,465	0.01
CHINA COAL ENERGY CO	1,890	18,166	0.01
CHINA OILFIELD SERVICES LTD	559	11,309	0.01
CHINA PETROLEUM & CHEMICAL CORP	4,341	37,014	0.03
CHINA SHENHUA ENERGY CO LTD	3,455	107,928	0.07
DATONG COAL INDUSTRY CO LTD	723	8,238	0.01
GUIZHOU PANJIANG REFINED COAL CO LTD	432	9,075	0.01
HUOLINHE OPENCUT COAL INDUSTRY CORP	420	6,934	0.00
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	423	4,984	0.00
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	737	12,568	0.01
KAILUAN ENERGY CHEMICAL CO	672	8,439	0.01
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	606	5,073	0.00
OFFSHORE OIL ENGINEERING CO LTD	2,047	14,756	0.01
PETROCHINA CO LTD	3,861	43,097	0.03
PINGDINGSHAN TIANAN COAL MINING CO LTD	1,187	12,513	0.01
SDIC XINJI ENERGY CO LTD	553	6,516	0.00
SHANGHAI DATUN ENERGY RESOURCES CO LTD	326	6,469	0.00
SHANXI LANHUA SCI-TECH VENTURE CO LTD	552	13,820	0.01
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	1,032	27,838	0.02
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	1,617	27,700	0.02
TAIYUAN COAL GASIFICATION CO LTD	299	4,543	0.00
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	1,226	21,952	0.02
YANZHOU COAL MINING CO LTD	592	13,308	0.01
		437,251	0.30

## iShares CSI A-Share Energy Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.50%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	32,515	516,675	0.35
BEIJING HAOHUA ENERGY RESOURCE CO LTD	30,082	494,337	0.33
CHINA COAL ENERGY CO	114,682	1,102,293	0.75
CHINA OILFIELD SERVICES LTD	36,861	745,741	0.51
CHINA PETROLEUM & CHEMICAL CORP	256,990	2,191,235	1.49
CHINA SHENHUA ENERGY CO LTD	205,510	6,419,751	4.35
DATONG COAL INDUSTRY CO LTD	41,687	475,005	0.32
GUIZHOU PANJIANG REFINED COAL CO LTD	31,106	653,422	0.44
HUOLINHE OPENCUT COAL INDUSTRY CORP	24,935	411,689	0.28
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	25,423	299,537	0.20
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	43,473	741,348	0.50
KAILUAN ENERGY CHEMICAL CO	38,676	485,665	0.33
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	36,931	309,168	0.21
OFFSHORE OIL ENGINEERING CO LTD	121,186	873,606	0.59
PETROCHINA CO LTD	224,156	2,502,033	1.70
PINGDINGSHAN TIANAN COAL MINING CO LTD	73,967	779,753	0.53
SDIC XINJI ENERGY CO LTD	34,779	409,771	0.28
SHANGHAI DATUN ENERGY RESOURCES CO LTD	18,112	359,407	0.24
SHANXI LANHUA SCI-TECH VENTURE CO LTD	42,696	1,068,981	0.72
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	57,154	1,541,722	1.04
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	97,821	1,675,732	1.14
TAIYUAN COAL GASIFICATION CO LTD	16,095	244,527	0.17
WINTIME ENERGY CO LTD	43,228	499,265	0.34
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	75,342	1,349,054	0.91
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	11,788	691,697	0.47
YANZHOU COAL MINING CO LTD	37,094	833,838	0.57
		27,675,252	18.76

## iShares CSI A-Share Energy Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.50%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	40,614	645,371	0.44
BEIJING HAOHUA ENERGY RESOURCE CO LTD	37,252	612,161	0.41
CHINA COAL ENERGY CO	143,669	1,380,909	0.94
CHINA OILFIELD SERVICES LTD	45,917	928,954	0.63
CHINA PETROLEUM & CHEMICAL CORP	340,001	2,899,032	1.97
CHINA SHENHUA ENERGY CO LTD	256,483	8,012,052	5.43
DATONG COAL INDUSTRY CO LTD	51,909	591,480	0.40
GUIZHOU PANJIANG REFINED COAL CO LTD	38,558	809,961	0.55
HUOLINHE OPENCUT COAL INDUSTRY CORP	31,040	512,485	0.35
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	31,634	372,716	0.25
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	54,381	927,364	0.63
KAILUAN ENERGY CHEMICAL CO	47,951	602,134	0.41
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	46,628	390,347	0.26
OFFSHORE OIL ENGINEERING CO LTD	151,513	1,092,227	0.74
PETROCHINA CO LTD	272,652	3,043,346	2.06
PINGDINGSHAN TIANAN COAL MINING CO LTD	92,506	975,189	0.66
SDIC XINJI ENERGY CO LTD	43,099	507,798	0.34
SHANGHAI DATUN ENERGY RESOURCES CO LTD	22,568	447,830	0.30
SHANXI LANHUA SCI-TECH VENTURE CO LTD	53,347	1,335,650	0.91
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	72,442	1,954,114	1.32
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	124,032	2,124,742	1.44
TAIYUAN COAL GASIFICATION CO LTD	20,055	304,690	0.21
WINTIME ENERGY CO LTD	57,567	664,875	0.45
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	96,218	1,722,854	1.17
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	14,951	877,296	0.59
YANZHOU COAL MINING CO LTD	46,407	1,043,186	0.71
		<b>34,778,763</b>	<b>23.57</b>

## iShares CSI A-Share Energy Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.50%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	28,883	458,962	0.31
BEIJING HAOHUA ENERGY RESOURCE CO LTD	29,209	479,991	0.33
CHINA COAL ENERGY CO	112,260	1,079,013	0.73
CHINA OILFIELD SERVICES LTD	36,145	731,255	0.50
CHINA PETROLEUM & CHEMICAL CORP	253,895	2,164,846	1.47
CHINA SHENHUA ENERGY CO LTD	201,470	6,293,548	4.27
DATONG COAL INDUSTRY CO LTD	40,875	465,752	0.32
GUIZHOU PANJIANG REFINED COAL CO LTD	30,450	639,642	0.43
HUOLINHE OPENCUT COAL INDUSTRY CORP	24,410	403,021	0.27
INNER MONGOLIA PINGHUANG ENERGY RESOURCES CO LTD	24,885	293,198	0.20
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	42,555	725,694	0.49
KAILUAN ENERGY CHEMICAL CO	37,860	475,418	0.32
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	36,280	303,718	0.21
OFFSHORE OIL ENGINEERING CO LTD	118,800	856,406	0.58
PETROCHINA CO LTD	217,948	2,432,739	1.65
PINGDINGSHAN TIANAN COAL MINING CO LTD	72,405	763,286	0.52
SDIC XINJI ENERGY CO LTD	34,045	401,122	0.27
SHANGHAI DATUN ENERGY RESOURCES CO LTD	17,730	351,827	0.24
SHANXI LANHUA SCI-TECH VENTURE CO LTD	41,860	1,048,050	0.71
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	56,083	1,512,832	1.03
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	95,992	1,644,400	1.11
TAIYUAN COAL GASIFICATION CO LTD	15,755	239,362	0.16
WINTIME ENERGY CO LTD	42,221	487,635	0.33
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	73,750	1,320,548	0.89
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	10,920	640,765	0.43
YANZHOU COAL MINING CO LTD	36,310	816,215	0.55
		27,029,245	18.32

## iShares CSI A-Share Energy Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.50%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	23,104	367,131	0.25
BEIJING HAOHUA ENERGY RESOURCE CO LTD	23,559	387,144	0.26
CHINA COAL ENERGY CO	89,808	863,211	0.59
CHINA OILFIELD SERVICES LTD	28,916	585,004	0.40
CHINA PETROLEUM & CHEMICAL CORP	203,116	1,731,877	1.17
CHINA SHENHUA ENERGY CO LTD	161,176	5,034,839	3.41
DATONG COAL INDUSTRY CO LTD	32,700	372,602	0.25
GUIZHOU PANJIANG REFINED COAL CO LTD	24,360	511,713	0.35
HUOLINHE OPENCUT COAL INDUSTRY CORP	19,528	322,417	0.22
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	19,908	234,559	0.16
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	34,044	580,555	0.39
KAILUAN ENERGY CHEMICAL CO	30,288	380,335	0.26
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	29,020	242,941	0.17
OFFSHORE OIL ENGINEERING CO LTD	95,040	685,124	0.46
PETROCHINA CO LTD	170,602	1,904,262	1.29
PINGDINGSHAN TIANAN COAL MINING CO LTD	57,924	610,629	0.41
SDIC XINJI ENERGY CO LTD	27,236	320,898	0.22
SHANGHAI DATUN ENERGY RESOURCES CO LTD	14,184	281,461	0.19
SHANXI LANHUA SCI-TECH VENTURE CO LTD	33,488	838,440	0.57
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	44,866	1,210,255	0.82
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	76,794	1,315,527	0.89
TAIYUAN COAL GASIFICATION CO LTD	12,604	191,489	0.13
WINTIME ENERGY CO LTD	33,716	389,406	0.26
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	59,000	1,056,438	0.72
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	8,820	517,541	0.35
YANZHOU COAL MINING CO LTD	29,048	652,972	0.44
		21,588,770	14.63



## iShares CSI A-Share Energy Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.50%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.50%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	40,229	639,254	0.43
BEIJING HAOHUA ENERGY RESOURCE CO LTD	38,388	630,829	0.43
CHINA COAL ENERGY CO	144,263	1,386,618	0.94
CHINA OILFIELD SERVICES LTD	47,814	967,332	0.66
CHINA PETROLEUM & CHEMICAL CORP	347,622	2,964,013	2.01
CHINA SHENHUA ENERGY CO LTD	264,891	8,274,703	5.61
DATONG COAL INDUSTRY CO LTD	53,963	614,885	0.42
GUIZHOU PANJIANG REFINED COAL CO LTD	39,633	832,542	0.56
HUOLINHE OPENCUT COAL INDUSTRY CORP	31,561	521,087	0.35
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	32,178	379,125	0.26
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	54,748	933,622	0.63
KAILUAN ENERGY CHEMICAL CO	49,125	616,876	0.42
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	49,451	413,980	0.28
OFFSHORE OIL ENGINEERING CO LTD	155,870	1,123,636	0.76
PETROCHINA CO LTD	266,809	2,978,126	2.02
PINGDINGSHAN TIANAN COAL MINING CO LTD	93,241	982,938	0.67
SDIC XINJI ENERGY CO LTD	44,247	521,324	0.35
SHANGHAI DATUN ENERGY RESOURCES CO LTD	22,880	454,021	0.31
SHANXI LANHUA SCI-TECH VENTURE CO LTD	55,203	1,382,119	0.94
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	73,443	1,981,115	1.34
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	125,878	2,156,365	1.46
TAIYUAN COAL GASIFICATION CO LTD	20,317	308,671	0.21
WINTIME ENERGY CO LTD	57,567	664,875	0.45
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	92,957	1,664,463	1.13
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	14,400	844,965	0.57
YANZHOU COAL MINING CO LTD	46,730	1,050,446	0.71
		35,287,930	23.92
<b>TOTAL INVESTMENTS</b>		146,797,211	99.50
<b>OTHER NET ASSETS</b>		731,283	0.50
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)</b>		147,528,494	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		184,963,402	

## iShares CSI A-Share Energy Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2012

INVESTMENTS	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	349	7,114	-	7,114	349
BEIJING HAOHUA ENERGY RESOURCE CO LTD	480	9,448	96	9,448	576
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	144	7,820	432
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\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	25,399	18,720	-	11,604	32,515
BEIJING HAOHUA ENERGY RESOURCE CO LTD	34,352	-	6,870	11,140	30,082
CHINA COAL ENERGY CO	157,164	-	-	42,482	114,682
CHINA OILFIELD SERVICES LTD	50,603	-	-	13,742	36,861
CHINA PETROLEUM & CHEMICAL CORP	357,539	-	-	100,549	256,990
CHINA SHENHUA ENERGY CO LTD	282,751	-	-	77,241	205,510
DATONG COAL INDUSTRY CO LTD	57,225	-	-	15,538	41,687
GUIZHOU PANJIANG REFINED COAL CO LTD	28,420	-	14,210	11,524	31,106
HUOLINHE OPENCUT COAL INDUSTRY CORP	34,173	-	-	9,238	24,935
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	34,839	-	-	9,416	25,423
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	59,577	-	-	16,104	43,473
KAILUAN ENERGY CHEMICAL CO	53,004	-	-	14,328	38,676
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	50,863	-	-	13,932	36,931
OFFSHORE OIL ENGINEERING CO LTD	166,320	-	-	45,134	121,186
PETROCHINA CO LTD	305,118	-	-	80,962	224,156
PINGDINGSHAN TIANAN COAL MINING CO LTD	101,367	-	-	27,400	73,967
SDIC XINJI ENERGY CO LTD	47,663	-	-	12,884	34,779
SHANGHAI DATUN ENERGY RESOURCES CO LTD	24,822	-	-	6,710	18,112
SHANXI LANHUA SCI-TECH VENTURE CO LTD	29,302	-	29,302	15,908	42,696
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	79,030	-	-	21,876	57,154
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	135,289	-	-	37,468	97,821
TAIYUAN COAL GASIFICATION CO LTD	22,057	-	-	5,962	16,095
WINTIME ENERGY CO LTD	-	43,228	-	-	43,228
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	103,250	-	-	27,908	75,342
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	16,052	-	4,264	11,788
YANZHOU COAL MINING CO LTD	50,834	-	-	13,740	37,094

## iShares CSI A-Share Energy Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	50,796	16,570	-	26,752	40,614
BEIJING HAOHUA ENERGY RESOURCE CO LTD	68,704	-	6,505	37,957	37,252
CHINA COAL ENERGY CO	314,328	-	-	170,659	143,669
CHINA OILFIELD SERVICES LTD	101,206	-	-	55,289	45,917
CHINA PETROLEUM & CHEMICAL CORP	715,078	-	-	375,077	340,001
CHINA SHENHUA ENERGY CO LTD	565,502	-	-	309,019	256,483
DATONG COAL INDUSTRY CO LTD	114,450	-	-	62,541	51,909
GUIZHOU PANJIANG REFINED COAL CO LTD	56,840	-	13,466	31,748	38,558
HUOLINHE OPENCUT COAL INDUSTRY CORP	68,348	-	-	37,308	31,040
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	69,678	33,138	-	71,182	31,634
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	119,154	-	-	64,773	54,381
KAILUAN ENERGY CHEMICAL CO	106,008	-	-	58,057	47,951
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	101,637	-	-	55,009	46,628
OFFSHORE OIL ENGINEERING CO LTD	332,640	-	-	181,127	151,513
PETROCHINA CO LTD	610,236	-	-	337,584	272,652
PINGDINGSHAN TIANAN COAL MINING CO LTD	202,734	-	-	110,228	92,506
SDIC XINJI ENERGY CO LTD	95,326	-	-	52,227	43,099
SHANGHAI DATUN ENERGY RESOURCES CO LTD	49,644	-	-	27,076	22,568
SHANXI LANHUA SCI-TECH VENTURE CO LTD	58,604	-	29,980	35,237	53,347
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	158,060	-	-	85,618	72,442
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	270,578	-	-	146,546	124,032
TAIYUAN COAL GASIFICATION CO LTD	44,114	-	-	24,059	20,055
WINTIME ENERGY CO LTD	-	57,567	-	-	57,567
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	206,500	-	-	110,282	96,218
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	15,632	-	681	14,951
YANZHOU COAL MINING CO LTD	101,668	-	-	55,261	46,407

## iShares CSI A-Share Energy Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	18,133	10,750	-	-	28,883
BEIJING HAOHUA ENERGY RESOURCE CO LTD	24,341	-	4,868	-	29,209
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	-	10,150	-	30,450
HUOLINHE OPENCUT COAL INDUSTRY CORP	24,410	-	-	-	24,410
INNER MONGOLIA PINGZHUANG 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
WINTIME ENERGY CO LTD	-	42,221	-	-	42,221
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\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	14,504	8,600	-	-	23,104
BEIJING HAOHUA ENERGY RESOURCE CO LTD	19,633	-	3,926	-	23,559
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	8,120	16,240	24,360
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
WINTIME ENERGY CO LTD	-	33,716	-	-	33,716
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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD	54,441	17,200	-	31,412	40,229
BEIJING HAOHUA ENERGY RESOURCE CO LTD	73,612	-	7,442	42,666	38,388
CHINA COAL ENERGY CO	336,780	-	-	192,517	144,263
CHINA OILFIELD SERVICES LTD	108,435	-	-	60,621	47,814
CHINA PETROLEUM & CHEMICAL CORP	766,155	48,484	-	467,017	347,622
CHINA SHENHUA ENERGY CO LTD	605,895	-	-	341,004	264,891
DATONG COAL INDUSTRY CO LTD	122,625	-	-	68,662	53,963
GUIZHOU PANJIANG REFINED COAL CO LTD	60,900	-	15,366	36,633	39,633
HUOLINHE OPENCUT COAL INDUSTRY CORP	73,231	-	-	41,670	31,561
INNER MONGOLIA PINGZHUANG ENERGY RESOURCES CO LTD	74,655	-	-	42,477	32,178
JIZHONG ENERGY RESOURCES (FORMERLY KNOWN AS HEBEI JINNIU ENERGY & RESOURCES CO LTD)	127,665	-	-	72,917	54,748
KAILUAN ENERGY CHEMICAL CO	113,580	-	-	64,455	49,125
LIAONING HUAJIN TONGDA CHEMICALS CO LTD	108,884	-	-	59,433	49,451
OFFSHORE OIL ENGINEERING CO LTD	356,401	-	-	200,531	155,870
PETROCHINA CO LTD	653,859	-	-	387,050	266,809
PINGDINGSHAN TIANAN COAL MINING CO LTD	217,215	-	-	123,974	93,241
SDIC XINJI ENERGY CO LTD	102,135	-	-	57,888	44,247
SHANGHAI DATUN ENERGY RESOURCES CO LTD	53,190	-	-	30,310	22,880
SHANXI LANHUA SCI-TECH VENTURE CO LTD	62,790	-	33,135	40,722	55,203
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD	169,350	-	-	95,907	73,443
SHANXI XISHAN COAL AND ELECTRICITY POWER CO LTD	289,905	-	-	164,027	125,878
TAIYUAN COAL GASIFICATION CO LTD	47,265	-	-	26,948	20,317
WINTIME ENERGY CO LTD	-	57,567	-	-	57,567
YANGQUAN COAL INDUSTRY GROUP (FORMERLY KNOWN AS SHANXI GUOYANG NEW ENERGY CO LTD)	221,250	-	-	128,293	92,957
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD	-	16,800	-	2,400	14,400
YANZHOU COAL MINING CO LTD	108,930	-	-	62,200	46,730

## iShares CSI A-Share Energy Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

#### » Performance Record (unaudited)

##### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	13.76	481,773,958
31ST DECEMBER 2011	10.64	244,697,147
31ST DECEMBER 2012	9.84	147,577,455

##### 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
31ST DECEMBER 2012	12.48	8.37



## iShares CSI A-Share Materials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2012

INVESTMENTS (99.53%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	290	3,777	0.00
ALUMINUM CORP OF CHINA LTD	5,292	33,637	0.02
ANGANG STEEL CO LTD	4,188	20,127	0.01
ANHUI CONCH CEMENT CO LTD	3,334	75,720	0.05
BAOSHAN IRON & STEEL CO LTD	8,853	53,526	0.04
CHENZHOU MINING GROUP CO LTD	4,333	107,142	0.07
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	569	14,290	0.01
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	217	6,526	0.01
HEBEI IRON & STEEL CO LTD	14,686	47,812	0.03
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	1,040	9,674	0.01
HENGYI PETROCHEMICAL CO LTD	6,407	87,904	0.06
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	7,424	101,857	0.07
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	2,546	117,424	0.08
JIANGXI COPPER CO LTD	1,311	38,514	0.03
JILIN YATAI GROUP CO LTD	2,095	12,991	0.01
JINLIN JI EN NICKEL INDUSTRY CO LTD	4,956	82,594	0.06
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	3,107	15,895	0.01
QINGHAI SALT LAKE POTASH CO LTD	1,213	40,054	0.03
RISING NONFERROUS METALS SHARE CO LTD	345	24,870	0.02
SHANDONG GOLD MINING CO LTD	1,128	53,074	0.04
SHANDONG IRON AND STEEL CO LTD	35,745	96,976	0.07
SHANDONG NANSHAN ALUMINIUM CO LTD	486	4,069	0.00
SHANXI TAIGANG STAINLESS CO LTD	3,330	14,713	0.01
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	5,808	47,721	0.03
TONGKUN GROUP CO LTD	734	6,543	0.00
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	1,867	43,560	0.03
WESTERN MINING CO LTD	3,068	29,489	0.02
WUHAN IRON & STEEL CO LTD	10,985	37,466	0.03
XIAMEN TUNGSTEN CO LTD	330	15,834	0.01
XINJIANG ZHONGTAI CHEMICAL CO LTD	7,325	64,160	0.04
XINXING DUCTILE IRON PIPES CO LTD	2,120	16,926	0.01
YANTAI WANHUA POLYURETHANE CO LTD	491	9,401	0.01

## iShares CSI A-Share Materials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.53%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	259	4,517	0.00
YUNNAN TIN CO LTD	187	4,580	0.00
ZHEJIANG JUHUA CO	1,622	18,482	0.01
ZHONGJIN GOLD CORP	2,017	41,432	0.03
		<hr/>	
		1,403,277	0.96

## iShares CSI A-Share Materials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	40,802	531,338	0.36
ALUMINUM CORP OF CHINA LTD	209,106	1,329,109	0.91
ANGANG STEEL CO LTD	130,777	628,497	0.43
ANHUI CONCH CEMENT CO LTD	148,362	3,369,539	2.31
BAOJI TITANIUM INDUSTRY CO LTD	10,887	237,978	0.16
BAOSHAN IRON & STEEL CO LTD	381,971	2,309,432	1.58
BBMG CORPORATION	116,839	1,168,309	0.80
CHENZHOU MINING GROUP CO LTD	41,411	1,023,968	0.70
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	35,567	893,249	0.61
CHONGYI ZHANGYUAN TUNGEN INDUSTRY CO LTD	6,620	199,099	0.14
CSG HOLDING CO LTD	91,680	930,949	0.64
FANGDA CARBON NEW MATERIAL CO LTD	46,226	505,226	0.35
HEBEI IRON & STEEL CO LTD	314,961	1,025,383	0.70
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	77,716	722,889	0.50
HENGYI PETROCHEMICAL CO LTD	23,255	319,058	0.22
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	56,954	781,408	0.54
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	107,775	4,970,672	3.41
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	46,081	353,620	0.24
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	180,700	1,204,583	0.83
JIANGXI COPPER CO LTD	63,178	1,856,031	1.27
JILIN YATAI GROUP CO LTD	146,243	906,870	0.62
JINDUICHENG MOLYBDENUM CO LTD	72,546	1,045,940	0.72
JINLIN JI EN NICKEL INDUSTRY CO LTD	31,819	530,280	0.36
KINGFA SCI.& TECH CO LTD	103,216	688,059	0.47
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	322,661	1,650,709	1.13
QINGHAI SALT LAKE POTASH CO LTD	44,979	1,485,250	1.02
RISING NONFERROUS METALS SHARE CO LTD	8,749	630,698	0.43
SHANDONG GOLD MINING CO LTD	49,577	2,332,647	1.60
SHANDONG IRON AND STEEL CO LTD	129,744	351,994	0.24
SHANDONG NANSHAN ALUMINIUM CO LTD	83,544	699,390	0.48
SHANXI TAIGANG STAINLESS CO LTD	174,997	773,189	0.53

## iShares CSI A-Share Materials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	102,662	1,145,915	0.79
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	64,762	532,116	0.36
TANGSHAN JIDONG CEMENT CO LTD	29,974	508,826	0.35
TONGKUN GROUP CO LTD	18,607	165,865	0.11
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	47,278	1,103,077	0.76
WESTERN MINING CO LTD	139,268	1,338,607	0.92
WUHAN IRON & STEEL CO LTD	280,835	957,820	0.66
XIAMEN TUNGSTEN CO LTD	21,061	1,010,531	0.69
XINJIANG ZHONGTAI CHEMICAL CO LTD	67,118	587,892	0.40
XINXING DUCTILE IRON PIPES CO LTD	66,270	529,096	0.36
YANTAI WANHUA POLYURETHANE CO LTD	74,652	1,429,284	0.98
YUNNAN ALUMINIUM CO LTD	66,014	429,829	0.29
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	44,026	767,842	0.53
YUNNAN COPPER INDUSTRY CO LTD	47,384	885,175	0.61
YUNNAN TIN CO LTD	30,397	744,557	0.51
YUNNAN YUNTIANHUA CO LTD	39,000	622,748	0.43
ZHEJIANG JUHUA CO	57,748	658,013	0.45
ZHEJIANG LONGSHENG GROUP CO LTD	69,568	517,679	0.36
ZHONGJIN GOLD CORP	104,323	2,142,921	1.47
ZIJIN MINING GROUP CO LTD	569,188	2,691,322	1.84
		54,224,478	37.17

## iShares CSI A-Share Materials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	19,558	254,691	0.17
ALUMINUM CORP OF CHINA LTD	108,788	691,473	0.47
ANGANG STEEL CO LTD	70,246	337,593	0.23
ANHUI CONCH CEMENT CO LTD	71,500	1,623,879	1.11
BAOJI TITANIUM INDUSTRY CO LTD	9,884	216,054	0.15
BAOSHAN IRON & STEEL CO LTD	187,880	1,135,940	0.78
BBMG CORPORATION	30,749	307,469	0.21
CHENZHOU MINING GROUP CO LTD	20,920	517,288	0.35
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	17,978	451,509	0.31
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	2,899	87,189	0.06
CSG HOLDING CO LTD	45,336	460,357	0.32
FANGDA CARBON NEW MATERIAL CO LTD	22,833	249,553	0.17
HEBEI IRON & STEEL CO LTD	152,337	495,946	0.34
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	38,984	362,617	0.25
HENGYI PETROCHEMICAL CO LTD	13,171	180,706	0.12
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	26,009	356,843	0.24
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	51,984	2,397,545	1.64
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	8,668	66,517	0.05
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	88,581	590,499	0.40
JIANGXI COPPER CO LTD	29,111	855,217	0.59
JILIN YATAI GROUP CO LTD	73,643	456,669	0.31
JINDUICHENG MOLYBDENUM CO LTD	33,875	488,396	0.33
JINLIN JI EN NICKEL INDUSTRY CO LTD	14,668	244,450	0.17
KINGFA SCI.& TECH CO LTD	38,963	259,735	0.18
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	153,838	787,023	0.54
QINGHAI SALT LAKE POTASH CO LTD	24,376	804,919	0.55
RISING NONFERROUS METALS SHARE CO LTD	4,224	304,500	0.21
SHANDONG GOLD MINING CO LTD	26,883	1,264,872	0.87
SHANDONG IRON AND STEEL CO LTD	73,476	199,340	0.14
SHANDONG NANSHAN ALUMINIUM CO LTD	44,446	372,080	0.26
SHANXI TAIGANG STAINLESS CO LTD	91,625	404,827	0.28
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	56,288	628,288	0.43

## iShares CSI A-Share Materials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	29,848	245,246	0.17
TANGSHAN JIDONG CEMENT CO LTD	13,891	235,808	0.16
TONGKUN GROUP CO LTD	9,792	87,287	0.06
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	26,545	619,340	0.42
WESTERN MINING CO LTD	72,190	693,871	0.48
WUHAN IRON & STEEL CO LTD	150,951	514,836	0.35
XIAMEN TUNGSTEN CO LTD	10,653	511,143	0.35
XINJIANG ZHONGTAI CHEMICAL CO LTD	35,679	312,515	0.21
XINXING DUCTILE IRON PIPES CO LTD	34,636	276,532	0.19
YANTAI WANHUA POLYURETHANE CO LTD	41,611	796,682	0.55
YUNNAN ALUMINIUM CO LTD	32,832	213,775	0.15
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	24,527	427,767	0.29
YUNNAN COPPER INDUSTRY CO LTD	27,126	506,737	0.35
YUNNAN TIN CO LTD	16,995	416,283	0.29
YUNNAN YUNTIANHUA CO LTD	9,759	155,831	0.11
ZHEJIANG JUHUA CO	19,200	218,775	0.15
ZHEJIANG LONGSHENG GROUP CO LTD	37,157	276,498	0.19
ZHONGJIN GOLD CORP	55,024	1,130,260	0.77
ZIJIN MINING GROUP CO LTD	300,862	1,422,582	0.98
		26,915,752	18.45

## iShares CSI A-Share Materials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	3,947	51,399	0.03
ALUMINUM CORP OF CHINA LTD	22,423	142,524	0.10
ANGANG STEEL CO LTD	14,423	69,315	0.05
ANHUI CONCH CEMENT CO LTD	15,410	349,986	0.24
BAOJI TITANIUM INDUSTRY CO LTD	1,709	37,357	0.03
BAOSHAN IRON & STEEL CO LTD	40,363	244,038	0.17
BBMG CORPORATION	7,384	73,835	0.05
CHENZHOU MINING GROUP CO LTD	3,606	89,165	0.06
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	3,540	88,906	0.06
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	1,015	30,527	0.02
CSG HOLDING CO LTD	10,049	102,041	0.07
FANGDA CARBON NEW MATERIAL CO LTD	4,832	52,811	0.04
HEBEI IRON & STEEL CO LTD	32,632	106,236	0.07
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	7,757	72,153	0.05
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	6,103	83,733	0.06
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	11,198	516,461	0.35
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	3,034	23,283	0.02
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	19,699	131,318	0.09
JIANGXI COPPER CO LTD	6,476	190,251	0.13
JILIN YATAI GROUP CO LTD	14,581	90,419	0.06
JINDUICHENG MOLYBDENUM CO LTD	7,633	110,050	0.07
JINLIN JI EN NICKEL INDUSTRY CO LTD	2,466	41,097	0.03
KINGFA SCI.& TECH CO LTD	12,163	81,081	0.05
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	50,914	260,472	0.18
QINGHAI SALT LAKE POTASH CO LTD	4,884	161,274	0.11
RISING NONFERROUS METALS SHARE CO LTD	1,478	106,546	0.07
SHANDONG GOLD MINING CO LTD	5,465	257,134	0.18
SHANDONG NANSHAN ALUMINIUM CO LTD	8,931	74,766	0.05
SHANXI TAIGANG STAINLESS CO LTD	22,265	98,373	0.07
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	11,396	127,202	0.09
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	5,559	45,675	0.03

## iShares CSI A-Share Materials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TANGSHAN JIDONG CEMENT CO LTD	4,597	78,037	0.05
TONGKUN GROUP CO LTD	3,428	30,558	0.02
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	5,462	127,438	0.09
WESTERN MINING CO LTD	14,873	142,955	0.10
WUHAN IRON & STEEL CO LTD	31,071	105,971	0.07
XIAMEN TUNGSTEN CO LTD	2,099	100,713	0.07
XINJIANG ZHONGTAI CHEMICAL CO LTD	4,436	38,855	0.03
XINXING DUCTILE IRON PIPES CO LTD	8,882	70,913	0.05
YANTAI WANHUA POLYURETHANE CO LTD	8,388	160,596	0.11
YUNNAN ALUMINIUM CO LTD	7,107	46,275	0.03
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	5,041	87,918	0.06
YUNNAN COPPER INDUSTRY CO LTD	5,374	100,391	0.07
YUNNAN TIN CO LTD	3,488	85,437	0.06
YUNNAN YUNTIANHUA CO LTD	2,135	34,091	0.02
ZHEJIANG JUHUA CO	6,720	76,571	0.05
ZHEJIANG LONGSHENG GROUP CO LTD	7,936	59,055	0.04
ZHONGJIN GOLD CORP	11,388	233,923	0.16
ZIJIN MINING GROUP CO LTD	60,955	288,217	0.20
		5,777,342	3.96



## iShares CSI A-Share Materials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	15,787	205,584	0.14
ALUMINUM CORP OF CHINA LTD	81,681	519,177	0.36
ANGANG STEEL CO LTD	57,695	277,275	0.19
ANHUI CONCH CEMENT CO LTD	58,207	1,321,974	0.91
BAOJI TITANIUM INDUSTRY CO LTD	6,448	140,946	0.10
BAOSHAN IRON & STEEL CO LTD	149,350	902,984	0.62
BBMG CORPORATION	44,453	444,499	0.30
CHENZHOU MINING GROUP CO LTD	13,798	341,183	0.23
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	14,160	355,622	0.24
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	2,537	76,301	0.05
CSG HOLDING CO LTD	40,196	408,164	0.28
FANGDA CARBON NEW MATERIAL CO LTD	19,328	211,245	0.14
HEBEI IRON & STEEL CO LTD	122,487	398,767	0.27
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	31,027	288,603	0.20
HENGYI PETROCHEMICAL CO LTD	8,780	120,461	0.08
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	23,594	323,709	0.22
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	42,251	1,948,651	1.34
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	7,586	58,214	0.04
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	78,796	525,270	0.36
JIANGXI COPPER CO LTD	23,589	692,993	0.48
JILIN YATAI GROUP CO LTD	58,324	361,674	0.25
JINDUICHENG MOLYBDENUM CO LTD	29,748	428,895	0.29
JINLIN JI EN NICKEL INDUSTRY CO LTD	9,864	164,389	0.11
KINGFA SCI.& TECH CO LTD	48,652	324,324	0.22
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	127,285	651,180	0.45
QINGHAI SALT LAKE POTASH CO LTD	18,086	597,217	0.41
RISING NONFERROUS METALS SHARE CO LTD	3,696	266,437	0.18
SHANDONG GOLD MINING CO LTD	20,228	951,748	0.65
SHANDONG IRON AND STEEL CO LTD	48,984	132,893	0.09
SHANDONG NANSHAN ALUMINIUM CO LTD	35,724	299,064	0.21
SHANXI TAIGANG STAINLESS CO LTD	65,804	290,742	0.20
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	44,614	497,982	0.34
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	22,236	182,702	0.13

## iShares CSI A-Share Materials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TANGSHAN JIDONG CEMENT CO LTD	14,865	252,342	0.17
TONGKUN GROUP CO LTD	8,568	76,376	0.05
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	20,208	471,487	0.32
WESTERN MINING CO LTD	54,175	520,716	0.36
WUHAN IRON & STEEL CO LTD	114,780	391,470	0.27
XIAMEN TUNGSTEN CO LTD	8,396	402,850	0.28
XINJIANG ZHONGTAI CHEMICAL CO LTD	26,346	230,767	0.16
XINXING DUCTILE IRON PIPES CO LTD	27,245	217,522	0.15
YANTAI WANHUA POLYURETHANE CO LTD	30,736	588,470	0.40
YUNNAN ALUMINIUM CO LTD	28,428	185,100	0.13
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	20,164	351,673	0.24
YUNNAN COPPER INDUSTRY CO LTD	21,496	401,564	0.28
YUNNAN TIN CO LTD	13,951	341,722	0.23
YUNNAN YUNTIANHUA CO LTD	16,440	262,512	0.18
ZHEJIANG JUHUA CO	25,256	287,781	0.20
ZHEJIANG LONGSHENG GROUP CO LTD	31,744	236,218	0.16
ZHONGJIN GOLD CORP	41,835	859,342	0.59
ZIJIN MINING GROUP CO LTD	224,631	1,062,135	0.73
		21,850,916	14.98

## iShares CSI A-Share Materials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	11,841	154,198	0.11
ALUMINUM CORP OF CHINA LTD	61,261	389,384	0.27
ANGANG STEEL CO LTD	46,459	223,276	0.15
ANHUI CONCH CEMENT CO LTD	42,637	968,355	0.66
BAOJI TITANIUM INDUSTRY CO LTD	4,836	105,710	0.07
BAOSHAN IRON & STEEL CO LTD	112,012	677,235	0.46
BBMG CORPORATION	21,524	215,225	0.15
CHENZHOU MINING GROUP CO LTD	10,348	255,875	0.18
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	10,620	266,716	0.18
CHONGYI ZHANGYUAN TUNGENS INDUSTRY CO LTD	2,029	61,023	0.04
CSG HOLDING CO LTD	30,147	306,123	0.21
FANGDA CARBON NEW MATERIAL CO LTD	14,496	158,434	0.11
HEBEI IRON & STEEL CO LTD	104,666	340,749	0.23
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	23,271	216,459	0.15
HENGYI PETROCHEMICAL CO LTD	8,780	120,461	0.08
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	17,695	242,775	0.17
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	30,984	1,429,008	0.98
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	6,068	46,565	0.03
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	59,097	393,953	0.27
JIANGXI COPPER CO LTD	17,692	519,752	0.36
JILIN YATAI GROUP CO LTD	43,743	271,256	0.19
JINDUICHENG MOLYBDENUM CO LTD	23,612	340,429	0.23
JINLIN JI EN NICKEL INDUSTRY CO LTD	7,398	123,291	0.08
KINGFA SCI.& TECH CO LTD	36,489	243,243	0.17
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	101,827	520,939	0.36
QINGHAI SALT LAKE POTASH CO LTD	13,564	447,896	0.31
RISING NONFERROUS METALS SHARE CO LTD	2,957	213,164	0.15
SHANDONG GOLD MINING CO LTD	15,171	713,811	0.49
SHANDONG IRON AND STEEL CO LTD	48,984	132,893	0.09
SHANDONG NANSHAN ALUMINIUM CO LTD	26,793	224,298	0.15
SHANXI TAIGANG STAINLESS CO LTD	52,949	233,944	0.16
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	35,525	396,531	0.27

## iShares CSI A-Share Materials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	16,677	137,026	0.09
TANGSHAN JIDONG CEMENT CO LTD	11,149	189,261	0.13
TONGKUN GROUP CO LTD	6,854	61,097	0.04
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	16,386	382,313	0.26
WESTERN MINING CO LTD	40,631	390,534	0.27
WUHAN IRON & STEEL CO LTD	93,217	317,927	0.22
XIAMEN TUNGSTEN CO LTD	6,297	302,137	0.21
XINJIANG ZHONGTAI CHEMICAL CO LTD	19,993	175,120	0.12
XINXING DUCTILE IRON PIPES CO LTD	20,434	163,144	0.11
YANTAI WANHUA POLYURETHANE CO LTD	23,052	441,353	0.30
YUNNAN ALUMINIUM CO LTD	21,321	138,825	0.10
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	15,122	263,738	0.18
YUNNAN COPPER INDUSTRY CO LTD	16,122	301,173	0.21
YUNNAN TIN CO LTD	10,464	256,310	0.18
YUNNAN YUNTIANHUA CO LTD	6,405	102,274	0.07
ZHEJIANG JUHUA CO	13,440	153,143	0.10
ZHEJIANG LONGSHENG GROUP CO LTD	23,808	177,164	0.12
ZHONGJIN GOLD CORP	31,378	644,542	0.44
ZIJIN MINING GROUP CO LTD	168,473	796,600	0.55
		16,346,652	11.21

## iShares CSI A-Share Materials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ADVANCED TECH & MATERIAL CO LTD	10,957	142,686	0.10
ALUMINUM CORP OF CHINA LTD	70,453	447,810	0.31
ANGANG STEEL CO LTD	39,582	190,226	0.13
ANHUI CONCH CEMENT CO LTD	52,688	1,196,629	0.82
BAOJI TITANIUM INDUSTRY CO LTD	8,576	187,462	0.13
BAOSHAN IRON & STEEL CO LTD	138,225	835,721	0.57
BBMG CORPORATION	23,318	233,164	0.16
CHENZHOU MINING GROUP CO LTD	8,987	222,221	0.15
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	7,582	190,418	0.13
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	2,199	66,136	0.04
CSG HOLDING CO LTD	37,908	384,931	0.26
FANGDA CARBON NEW MATERIAL CO LTD	18,609	203,387	0.14
HEBEI IRON & STEEL CO LTD	79,714	259,516	0.18
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	5,805	53,996	0.04
HENGYI PETROCHEMICAL CO LTD	8,424	115,577	0.08
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	38,216	1,762,554	1.21
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	4,920	37,756	0.03
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	74,189	494,559	0.34
JIANGXI COPPER CO LTD	20,318	596,898	0.41
JILIN YATAI GROUP CO LTD	33,093	205,214	0.14
JINDUICHENG MOLYBDENUM CO LTD	20,676	298,098	0.20
JINLIN JI EN NICKEL INDUSTRY CO LTD	6,375	106,243	0.07
KINGFA SCI.& TECH CO LTD	124,943	832,896	0.57
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD	74,813	382,738	0.26
QINGHAI SALT LAKE POTASH CO LTD	16,293	538,011	0.37
RISING NONFERROUS METALS SHARE CO LTD	3,259	234,935	0.16
SHANDONG GOLD MINING CO LTD	19,936	938,009	0.64
SHANDONG IRON AND STEEL CO LTD	46,998	127,505	0.09
SHANDONG NANSHAN ALUMINIUM CO LTD	23,260	194,721	0.13
SHANXI TAIGANG STAINLESS CO LTD	27,191	120,138	0.08
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	30,374	339,035	0.23
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	13,885	114,086	0.08
TANGSHAN JIDONG CEMENT CO LTD	30,562	518,807	0.35

## iShares CSI A-Share Materials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.53%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.53%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TONGKUN GROUP CO LTD	7,668	68,353	0.05
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	20,033	467,404	0.32
WESTERN MINING CO LTD	46,502	446,965	0.31
WUHAN IRON & STEEL CO LTD	112,152	382,507	0.26
XIAMEN TUNGSTEN CO LTD	4,553	218,458	0.15
XINJIANG ZHONGTAI CHEMICAL CO LTD	17,830	156,174	0.11
XINXING DUCTILE IRON PIPES CO LTD	28,478	227,367	0.16
YANTAI WANHUA POLYURETHANE CO LTD	29,667	568,003	0.39
YUNNAN ALUMINIUM CO LTD	26,708	173,901	0.12
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	20,259	353,330	0.24
YUNNAN COPPER INDUSTRY CO LTD	20,451	382,043	0.26
YUNNAN TIN CO LTD	14,041	343,926	0.24
YUNNAN YUNTIANHUA CO LTD	7,867	125,619	0.09
ZHEJIANG JUHUA CO	14,924	170,052	0.12
ZHEJIANG LONGSHENG GROUP CO LTD	30,612	227,794	0.16
ZHONGJIN GOLD CORP	39,453	810,412	0.55
ZIJIN MINING GROUP CO LTD	207,932	983,176	0.67
		18,677,567	12.80
<b>TOTAL INVESTMENTS</b>		145,195,984	99.53
<b>OTHER NET ASSETS</b>		688,461	0.47
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)</b>		145,884,445	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		175,353,837	

## iShares CSI A-Share Materials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2012

INVESTMENTS	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
ADVANCED TECH & MATERIAL CO LTD	87,086	14,232	-	101,028	290
ALUMINUM CORP OF CHINA LTD	496,806	78,980	-	570,494	5,292
ANGANG STEEL CO LTD	316,109	52,068	-	363,989	4,188
ANHUI CONCH CEMENT CO LTD	345,592	54,836	-	397,094	3,334
BAOJI TITANIUM INDUSTRY CO LTD	39,279	5,840	-	45,119	-
BAOSHAN IRON & STEEL CO LTD	908,031	144,040	-	1,043,218	8,853
BBMG CORPORATION	107,062	17,580	-	124,642	-
CHENZHOU MINING GROUP CO LTD	68,450	10,348	7,911	82,376	4,333
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	77,621	12,416	-	89,468	569
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	14,713	2,416	-	16,912	217
CSG HOLDING CO LTD	222,008	35,768	-	257,776	-
FANGDA CARBON NEW MATERIAL CO LTD	106,734	17,824	-	124,558	-
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	132,005	22,552	-	154,557	-
HEBEI IRON & STEEL CO LTD	928,111	146,144	-	1,059,569	14,686
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	170,084	27,340	-	196,384	1,040
HENAN ZHONGFU INDUSTRY CO LTD	128,805	21,024	-	149,829	-
HENGYI PETROCHEMICAL CO LTD	-	8,780	-	2,373	6,407
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	91,924	13,776	12,033	110,309	7,424
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	125,563	39,856	31,165	194,038	2,546
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	21,997	3,612	9,355	34,964	-
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	434,065	70,192	-	504,257	-
JIANGXI COPPER CO LTD	143,472	22,808	-	164,969	1,311
JILIN YATAI GROUP CO LTD	319,663	51,272	-	368,840	2,095
JINDUICHENG MOLYBDENUM CO LTD	166,103	26,704	-	192,807	-
JINLIN JI EN NICKEL INDUSTRY CO LTD	73,644	11,448	-	80,136	4,956
KINGFA SCI.& TECH CO LTD	141,345	37,668	24,708	203,721	-
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	15,196	582,742	3,107
QINGHAI SALT LAKE POTASH CO LTD	109,951	17,392	-	126,130	1,213
RISING NONFERROUS METALS SHARE CO LTD	21,437	3,520	-	24,612	345
RONGSHENG PETRO CHEMICAL CO LTD	36,383	6,108	-	42,491	-
SHANDONG GOLD MINING CO LTD	122,988	19,580	-	141,440	1,128
SHANDONG IRON AND STEEL CO LTD	-	48,984	-	13,239	35,745

## iShares CSI A-Share Materials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
SHANDONG NANSHAN ALUMINIUM CO LTD	195,774	31,924	-	227,212	486
SHANXI TAIGANG STAINLESS CO LTD	395,715	62,680	-	455,065	3,330
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	247,571	39,844	-	287,415	-
SHUANGLIANG ECO-ENERGY SYSTEMS CO	52,833	9,144	-	61,977	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	145,632	23,304	-	163,128	5,808
TANGSHAN JIDONG CEMENT CO LTD	102,853	18,288	-	121,141	-
TONGKUN GROUP CO LTD	49,694	8,160	-	57,120	734
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	121,633	19,652	-	139,418	1,867
WESTERN MINING CO LTD	329,562	52,372	-	378,866	3,068
WUHAN IRON & STEEL CO LTD	690,647	111,228	-	790,890	10,985
XIAMEN TUNGSTEN CO LTD	46,026	7,364	-	53,060	330
XINJIANG ZHONGTAI CHEMICAL CO LTD	162,713	25,400	-	180,788	7,325
XINXING DUCTILE IRON PIPES CO LTD	164,154	27,052	-	189,086	2,120
YANTAI WANHUA POLYURETHANE CO LTD	186,779	29,476	-	215,764	491
YUNNAN ALUMINIUM CO LTD	152,279	25,636	-	177,915	-
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	110,503	18,032	-	128,276	259
YUNNAN COPPER INDUSTRY CO LTD	120,094	19,324	-	139,418	-
YUNNAN TIN CO LTD	76,453	12,468	-	88,734	187
YUNNAN YUNTIANHUA CO LTD	45,130	7,624	-	52,754	-
ZHEJIANG JUHUA CO	60,900	16,000	9,540	84,818	1,622
ZHEJIANG LONGSHENG GROUP CO LTD	173,185	29,012	-	202,197	-
ZHONGJIN GOLD CORP	169,531	27,120	2,161	196,795	2,017
ZIJIN MINING GROUP CO LTD	1,365,483	216,644	-	1,582,127	-



## iShares CSI A-Share Materials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
ADVANCED TECH & MATERIAL CO LTD	58,592	-	-	17,790	40,802
ALUMINUM CORP OF CHINA LTD	326,724	-	-	117,618	209,106
ANGANG STEEL CO LTD	211,446	-	-	80,669	130,777
ANHUI CONCH CEMENT CO LTD	227,399	3,167	-	82,204	148,362
BAOJI TITANIUM INDUSTRY CO LTD	25,792	-	-	14,905	10,887
BAOSHAN IRON & STEEL CO LTD	597,399	-	-	215,428	381,971
BBMG CORPORATION	70,144	79,154	-	32,459	116,839
CHENZHOU MINING GROUP CO LTD	43,565	-	17,006	19,160	41,411
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	52,305	-	-	16,738	35,567
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	9,640	-	-	3,020	6,620
CSG HOLDING CO LTD	149,342	-	-	57,662	91,680
FANGDA CARBON NEW MATERIAL CO LTD	71,816	-	-	25,590	46,226
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	90,851	-	-	90,851	-
HEBEI IRON & STEEL CO LTD	609,945	-	-	294,984	314,961
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	114,621	-	-	36,905	77,716
HENAN ZHONGFU INDUSTRY CO LTD	86,075	-	-	86,075	-
HENGYI PETROCHEMICAL CO LTD	-	35,120	-	11,865	23,255
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	61,636	-	26,072	30,754	56,954
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	82,622	2,193	82,622	59,662	107,775
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	14,412	30,599	14,412	13,342	46,081
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	292,187	-	-	111,487	180,700
JIANGXI COPPER CO LTD	94,356	-	-	31,178	63,178
JILIN YATAI GROUP CO LTD	215,457	-	-	69,214	146,243
JINDUICHENG MOLYBDENUM CO LTD	110,725	-	-	38,179	72,546
JINLIN JI EN NICKEL INDUSTRY CO LTD	46,129	-	-	14,310	31,819
KINGFA SCI.& TECH CO LTD	95,272	17,053	65,832	74,941	103,216
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	-	158,750	158,545	322,661
QINGHAI SALT LAKE POTASH CO LTD	72,342	-	-	27,363	44,979
RISING NONFERROUS METALS SHARE CO LTD	14,045	-	-	5,296	8,749
RONGSHENG PETRO CHEMICAL CO LTD	24,543	-	-	24,543	-

## iShares CSI A-Share Materials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
SHANDONG GOLD MINING CO LTD	80,913	-	-	31,336	49,577
SHANDONG IRON AND STEEL CO LTD	-	195,939	-	66,195	129,744
SHANDONG NANSHAN ALUMINIUM CO LTD	131,970	-	-	48,426	83,544
SHANXI TAIGANG STAINLESS CO LTD	261,159	-	-	86,162	174,997
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	165,270	-	-	62,608	102,662
SHUANGLIANG ECO-ENERGY SYSTEMS CO	36,720	-	-	36,720	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	93,892	-	-	29,130	64,762
TANGSHAN JIDONG CEMENT CO LTD	68,959	-	-	38,985	29,974
TONGKUN GROUP CO LTD	32,558	-	-	13,951	18,607
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	80,833	-	-	33,555	47,278
WESTERN MINING CO LTD	216,699	-	-	77,431	139,268
WUHAN IRON & STEEL CO LTD	459,120	-	-	178,285	280,835
XIAMEN TUNGSTEN CO LTD	31,022	-	-	9,961	21,061
XINJIANG ZHONGTAI CHEMICAL CO LTD	104,665	-	-	37,547	67,118
XINXING DUCTILE IRON PIPES CO LTD	108,981	-	-	42,711	66,270
YANTAI WANHUA POLYURETHANE CO LTD	122,943	-	-	48,291	74,652
YUNNAN ALUMINIUM CO LTD	103,285	-	-	37,271	66,014
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	74,484	-	-	30,458	44,026
YUNNAN COPPER INDUSTRY CO LTD	80,521	-	-	33,137	47,384
YUNNAN TIN CO LTD	51,538	-	-	21,141	30,397
YUNNAN YUNTIANHUA CO LTD	30,712	18,432	-	10,144	39,000
ZHEJIANG JUHUA CO	39,900	19,732	23,940	25,824	57,748
ZHEJIANG LONGSHENG GROUP CO LTD	116,888	-	-	47,320	69,568
ZHONGJIN GOLD CORP	111,557	-	35,254	42,488	104,323
ZIJIN MINING GROUP CO LTD	898,524	-	-	329,336	569,188

## iShares CSI A-Share Materials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
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	-	-	96,529	-
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	-	-	92,853	-
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	-	51,279	236,868	153,838
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	-	-	25,835	-
SHANDONG GOLD MINING CO LTD	85,971	26,883	-	85,971	26,883
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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
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	42,000	-	7,200	30,000	19,200
ZHEJIANG LONGSHENG GROUP CO LTD	124,193	-	-	87,036	37,157
ZHONGJIN GOLD CORP	118,535	-	18,341	81,852	55,024
ZIJIN MINING GROUP CO LTD	954,682	-	-	653,820	300,862

## iShares CSI A-Share Materials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.</b>					
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 TUNGENS 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	-	16,971	-	50,914
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\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)</b>					
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	4,200	-	2,520	-	6,720
ZHEJIANG LONGSHENG GROUP CO LTD	7,936	-	-	-	7,936
ZHONGJIN GOLD CORP	7,592	-	3,796	-	11,388
ZIJIN MINING GROUP CO LTD	60,955	-	-	-	60,955

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
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	1,357	-	-	58,207
BAOJI TITANIUM INDUSTRY CO LTD	6,448	-	-	-	6,448
BAOSHAN IRON & STEEL CO LTD	149,350	-	-	-	149,350
BBMG CORPORATION	18,459	25,994	-	-	44,453
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	939	20,656	-	42,251
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	-	42,428	-	127,285
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

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
SHANDONG NANSHAN ALUMINIUM CO LTD	35,724	-	-	-	35,724
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	7,900	-	-	16,440
ZHEJIANG JUHUA CO	10,500	8,456	6,300	-	25,256
ZHEJIANG LONGSHENG GROUP CO LTD	31,744	-	-	-	31,744
ZHONGJIN GOLD CORP	27,890	-	13,945	-	41,835
ZIJIN MINING GROUP CO LTD	224,631	-	-	-	224,631



## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
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	-	39,000	-
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	-	41,456	-
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	-	33,942	-	101,827
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\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)</b>					
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	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	10,459	20,919	31,378
ZIJIN MINING GROUP CO LTD	168,473	168,473	-	168,473	168,473

## iShares CSI A-Share Materials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ADVANCED TECH & MATERIAL CO LTD	65,917	-	-	54,960	10,957
ALUMINUM CORP OF CHINA LTD	367,565	-	-	297,112	70,453
ANGANG STEEL CO LTD	220,846	-	-	181,264	39,582
ANHUI CONCH CEMENT CO LTD	255,824	-	-	203,136	52,688
BAOJI TITANIUM INDUSTRY CO LTD	29,016	-	-	20,440	8,576
BAOSHAN IRON & STEEL CO LTD	672,073	-	-	533,848	138,225
BBMG CORPORATION	77,528	11,342	-	65,552	23,318
CHENZHOU MINING GROUP CO LTD	49,010	-	4,637	44,660	8,987
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD	58,844	-	-	51,262	7,582
CHONGYI ZHANGYUAN TUNGSEN INDUSTRY CO LTD	10,655	-	-	8,456	2,199
CSG HOLDING CO LTD	168,010	-	-	130,102	37,908
FANGDA CARBON NEW MATERIAL CO LTD	80,793	-	-	62,184	18,609
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD	102,207	-	-	102,207	-
HEBEI IRON & STEEL CO LTD	638,205	-	-	558,491	79,714
HENAN SHEN HUO COAL INDUSTRY & ELECTRICITY POWER CO LTD	128,948	-	-	123,143	5,805
HENAN ZHONGFU INDUSTRY CO LTD	82,950	-	-	82,950	-
HENGYI PETROCHEMICAL CO LTD	-	13,170	-	4,746	8,424
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD	69,341	-	2,318	71,659	-
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI-TECH CO LTD	92,950	-	89,122	143,856	38,216
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD	15,929	-	5,093	16,102	4,920
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD	328,711	-	-	254,522	74,189
JIANGXI COPPER CO LTD	106,150	-	-	85,832	20,318
JILIN YATAI GROUP CO LTD	242,389	-	-	209,296	33,093
JINDUICHENG MOLYBDENUM CO LTD	117,514	-	-	96,838	20,676
JINLIN JI EN NICKEL INDUSTRY CO LTD	51,895	-	-	45,520	6,375
KINGFA SCI. & TECH CO LTD	107,181	81,608	56,278	120,124	124,943
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	-	44,420	326,006	74,813
QINGHAI SALT LAKE POTASH CO LTD	81,385	-	-	65,092	16,293
RISING NONFERROUS METALS SHARE CO LTD	15,523	-	-	12,264	3,259
RONGSHENG PETRO CHEMICAL CO LTD	27,127	-	-	27,127	-
SHANDONG GOLD MINING CO LTD	91,028	-	-	71,092	19,936
SHANDONG IRON AND STEEL CO LTD	-	73,476	-	26,478	46,998

## iShares CSI A-Share Materials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
SHANDONG NANSHAN ALUMINIUM CO LTD	148,466	-	-	125,206	23,260
SHANXI TAIGANG STAINLESS CO LTD	272,995	-	-	245,804	27,191
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD	174,816	-	-	144,442	30,374
SHUANGLIANG ECO-ENERGY SYSTEMS CO	41,158	-	-	41,158	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD	105,628	-	-	91,743	13,885
TANGSHAN JIDONG CEMENT CO LTD	77,579	24,750	-	71,767	30,562
TONGKUN GROUP CO LTD	35,986	-	-	28,318	7,668
TONGLING NONFERROUS METALS GROUP HLDGS CO LTD	90,937	-	-	70,904	20,033
WESTERN MINING CO LTD	243,786	-	-	197,284	46,502
WUHAN IRON & STEEL CO LTD	516,510	-	-	404,358	112,152
XIAMEN TUNGSTEN CO LTD	34,899	-	-	30,346	4,553
XINJIANG ZHONGTAI CHEMICAL CO LTD	117,312	-	-	99,482	17,830
XINXING DUCTILE IRON PIPES CO LTD	122,604	-	-	94,126	28,478
YANTAI WANHUA POLYURETHANE CO LTD	138,311	-	-	108,644	29,667
YUNNAN ALUMINIUM CO LTD	116,196	-	-	89,488	26,708
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD	83,795	-	-	63,536	20,259
YUNNAN COPPER INDUSTRY CO LTD	90,587	-	-	70,136	20,451
YUNNAN TIN CO LTD	57,979	-	-	43,938	14,041
YUNNAN YUNTIANHUA CO LTD	34,551	-	-	26,684	7,867
ZHEJIANG JUHUA CO	44,100	-	8,460	37,636	14,924
ZHEJIANG LONGSHENG GROUP CO LTD	131,498	-	-	100,886	30,612
ZHONGJIN GOLD CORP	125,508	-	19,815	105,870	39,453
ZIJIN MINING GROUP CO LTD	1,010,840	-	-	802,908	207,932

## 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
31ST DECEMBER 2012	10.08	146,105,852

##### 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
31ST DECEMBER 2012	12.33	8.66

## iShares CSI A-Share Financials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2012

INVESTMENTS (99.72%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.72%)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK	1,139,334	3,974,145	1.29
BANK OF BEIJING CO LTD	223,058	2,558,937	0.83
BANK OF CHINA LTD	272,674	972,258	0.32
BANK OF COMMUNICATIONS CO LTD	827,277	5,065,918	1.64
BANK OF NANJING CO LTD	95,491	1,080,676	0.35
BANK OF NINGBO CO LTD	49,758	651,823	0.21
BEIJING CAPITAL DEVELOPMENT	40,593	654,477	0.21
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	26,150	480,397	0.16
CHANGJIANG SECURITIES CO LTD	80,837	933,634	0.30
CHINA BAOAN GROUP CO LTD	59,796	648,904	0.21
CHINA CITIC BANK	119,718	631,028	0.20
CHINA CONSTRUCTION BANK	428,637	2,425,452	0.79
CHINA EVERBRIGHT BANK CO LTD	579,121	2,154,719	0.70
CHINA FORTUNE LAND DEVELOPMENT CO LTD	16,659	577,214	0.19
CHINA LIFE INSURANCE CO LTD	59,069	1,556,749	0.51
CHINA MERCHANTS BANK CO LTD	688,351	11,631,791	3.77
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	38,280	1,409,437	0.46
CHINA MERCHANTS SECURITIES CO LTD	99,213	1,291,987	0.42
CHINA MINSHENG BANKING CORP LTD	1,057,145	10,242,942	3.32
CHINA PACIFIC INSURANCE GROUP CO LTD	144,105	3,998,915	1.30
CHINA VANKE CO LTD	461,237	5,756,124	1.87
CITIC SECURITIES CO LTD	308,526	5,069,998	1.64
EVERBRIGHT SECURITIES CO LTD	66,958	1,167,791	0.38
FINANCIAL STREET HOLDING CO LTD	113,723	943,218	0.31
FOUNDER SECURITIES CO LTD	219,013	1,188,360	0.39
GEMDALE CORP	186,359	1,617,888	0.53
GF SECURITIES CO LTD	147,884	2,808,455	0.91
GUOYUAN SECURITIES CO LTD	50,736	696,097	0.23
HAITONG SECURITIES CO LTD	357,208	4,513,245	1.46
HONG YUAN SECURITIES CO LTD	27,740	645,072	0.21
HUATAI SECURITIES CO LTD	145,106	1,743,401	0.57
HUAXIA BANK CO LTD	140,530	1,797,352	0.58
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	684,769	3,503,226	1.14

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

## iShares CSI A-Share Financials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.72%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL BANK CO LTD	355,012	7,319,894	2.37
INDUSTRIAL SECURITIES CO LTD	85,773	1,296,479	0.42
NEW CHINA LIFE INSURANCE CO LTD	7,750	275,737	0.09
NORTHEAST SECURITIES CO LTD	12,453	256,765	0.08
OCEANWIDE REAL ESTATE GROUP CO LTD	56,521	376,781	0.12
PACIFIC SECURITIES CO	46,200	311,560	0.10
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	114,687	2,266,911	0.74
PING AN INSURANCE GROUP CO	156,136	8,726,065	2.83
POLY REAL ESTATE GROUP CO LTD	193,111	3,233,262	1.05
RISESUN REAL ESTATE DEVELOPMENT CO LTD	50,940	876,581	0.28
SEALAND SECURITIES CO LTD	25,394	375,963	0.12
SHANGHAI CHENGTOU HOLDINGS CO LTD	79,783	538,034	0.17
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	461,319	5,649,872	1.83
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	30,484	264,649	0.09
SHANXI SECURITIES CO LTD	79,414	714,061	0.23
SINOLINK SECURITIES CO LTD	17,020	374,678	0.12
SOOCHOW SECURITIES CO LTD	29,349	291,195	0.09
SOUTHWEST SECURITIES CO LTD	63,799	702,235	0.23
SUNING UNIVERSAL CO LTD	42,205	412,206	0.13
WESTERN SECURITIES CO LTD	11,335	204,719	0.07
XINJIANG GUANGHUI INDUSTRY CO LTD	100,725	2,029,975	0.66
ZHONG BAO KE KONG INVESTMENT CO LTD	167,025	880,381	0.29
		121,769,633	39.51

## iShares CSI A-Share Financials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.72%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK	483,101	1,685,119	0.55
BANK OF BEIJING CO LTD	92,709	1,063,564	0.35
BANK OF CHINA LTD	119,829	427,268	0.14
BANK OF COMMUNICATIONS CO LTD	493,436	3,021,608	0.98
BANK OF NANJING CO LTD	41,556	470,291	0.15
BANK OF NINGBO CO LTD	12,650	165,713	0.05
BEIJING CAPITAL DEVELOPMENT	7,244	116,794	0.04
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	1,796	32,994	0.01
CHANGJIANG SECURITIES CO LTD	31,855	367,912	0.12
CHINA BAOAN GROUP CO LTD	17,523	190,159	0.06
CHINA CITIC BANK	63,006	332,102	0.11
CHINA CONSTRUCTION BANK	170,303	963,663	0.31
CHINA EVERBRIGHT BANK CO LTD	213,887	795,803	0.26
CHINA FORTUNE LAND DEVELOPMENT CO LTD	6,299	218,253	0.07
CHINA LIFE INSURANCE CO LTD	31,001	817,024	0.26
CHINA MERCHANTS BANK CO LTD	220,872	3,732,307	1.21
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	654	24,080	0.01
CHINA MERCHANTS SECURITIES CO LTD	49,671	646,833	0.21
CHINA MINSHENG BANKING CORP LTD	405,543	3,929,408	1.27
CHINA PACIFIC INSURANCE GROUP CO LTD	54,827	1,521,450	0.49
CHINA VANKE CO LTD	180,107	2,247,691	0.73
CITIC SECURITIES CO LTD	124,662	2,048,567	0.66
EVERBRIGHT SECURITIES CO LTD	24,626	429,493	0.14
FINANCIAL STREET HOLDING CO LTD	48,106	398,991	0.13
FOUNDER SECURITIES CO LTD	40,051	217,316	0.07
GEMDALE CORP	87,125	756,382	0.25
GF SECURITIES CO LTD	37,142	705,361	0.23
GUOYUAN SECURITIES CO LTD	17,357	238,138	0.08
HAITONG SECURITIES CO LTD	146,359	1,849,214	0.60
HONG YUAN SECURITIES CO LTD	8,620	200,451	0.07
HUATAI SECURITIES CO LTD	12,747	153,151	0.05
HUAXIA BANK CO LTD	71,711	917,170	0.30
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	322,815	1,651,497	0.54

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## iShares CSI A-Share Financials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.72%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL BANK CO LTD	158,561	3,269,326	1.06
INDUSTRIAL SECURITIES CO LTD	5,197	78,554	0.03
NEW CHINA LIFE INSURANCE CO LTD	3,470	123,459	0.04
NORTHEAST SECURITIES CO LTD	6,275	129,383	0.04
OCEANWIDE REAL ESTATE GROUP CO LTD	29,922	199,466	0.06
PACIFIC SECURITIES CO	16,219	109,376	0.04
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	42,371	837,508	0.27
PING AN INSURANCE GROUP CO	60,769	3,396,233	1.10
POLY REAL ESTATE GROUP CO LTD	88,537	1,482,377	0.48
RISESUN REAL ESTATE DEVELOPMENT CO LTD	6,657	114,554	0.04
SEALAND SECURITIES CO LTD	9,601	142,145	0.05
SHANGHAI CHENGTOU HOLDINGS CO LTD	546	3,682	0.00
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	259,166	3,174,061	1.03
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	18,615	161,607	0.05
SHANXI SECURITIES CO LTD	7,465	67,122	0.02
SINOLINK SECURITIES CO LTD	8,935	196,695	0.06
SOOCHOW SECURITIES CO LTD	13,131	130,283	0.04
SOUTHWEST SECURITIES CO LTD	19,874	218,753	0.07
SUNING UNIVERSAL CO LTD	9,734	95,070	0.03
WESTERN SECURITIES CO LTD	4,285	77,390	0.03
XINJIANG GUANGHUI INDUSTRY CO LTD	41,605	838,492	0.27
ZHONG BAO KE KONG INVESTMENT CO LTD	27,903	147,075	0.05
		47,328,378	15.36

## iShares CSI A-Share Financials Index ETF\*

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.72%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK	1,275,881	4,450,439	1.44
BANK OF BEIJING CO LTD	276,616	3,173,359	1.03
BANK OF CHINA LTD	358,156	1,277,057	0.41
BANK OF COMMUNICATIONS CO LTD	894,854	5,479,733	1.78
BANK OF NANJING CO LTD	105,373	1,192,511	0.39
BANK OF NINGBO CO LTD	66,726	874,102	0.28
BEIJING CAPITAL DEVELOPMENT	39,369	634,743	0.21
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	23,624	433,992	0.14
CHANGJIANG SECURITIES CO LTD	81,081	936,452	0.30
CHINA BAOAN GROUP CO LTD	54,813	594,828	0.19
CHINA CITIC BANK	138,611	730,613	0.24
CHINA CONSTRUCTION BANK	489,851	2,771,833	0.90
CHINA EVERBRIGHT BANK CO LTD	606,336	2,255,977	0.73
CHINA FORTUNE LAND DEVELOPMENT CO LTD	17,446	604,482	0.20
CHINA LIFE INSURANCE CO LTD	79,636	2,098,788	0.68
CHINA MERCHANTS BANK CO LTD	710,762	12,010,493	3.90
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	36,586	1,347,065	0.44
CHINA MERCHANTS SECURITIES CO LTD	117,074	1,524,579	0.49
CHINA MINSHENG BANKING CORP LTD	1,111,393	10,768,565	3.49
CHINA PACIFIC INSURANCE GROUP CO LTD	160,203	4,445,635	1.44
CHINA VANKE CO LTD	492,882	6,151,046	2.00
CITIC SECURITIES CO LTD	351,983	5,784,125	1.88
EVERBRIGHT SECURITIES CO LTD	68,626	1,196,882	0.39
FINANCIAL STREET HOLDING CO LTD	121,297	1,006,037	0.33
FOUNDER SECURITIES CO LTD	94,406	512,245	0.17
GEMDALE CORP	237,367	2,060,718	0.67
GF SECURITIES CO LTD	156,002	2,962,623	0.96
GUOYUAN SECURITIES CO LTD	50,259	689,552	0.22
HAITONG SECURITIES CO LTD	418,544	5,288,212	1.72
HONG YUAN SECURITIES CO LTD	30,943	719,555	0.23
HUATAI SECURITIES CO LTD	90,656	1,089,202	0.35
HUAXIA BANK CO LTD	174,518	2,232,052	0.72
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	778,060	3,980,496	1.29

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

## iShares CSI A-Share Financials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.72%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL BANK CO LTD	369,953	7,627,959	2.48
INDUSTRIAL SECURITIES CO LTD	80,391	1,215,128	0.39
NEW CHINA LIFE INSURANCE CO LTD	8,179	291,000	0.09
NORTHEAST SECURITIES CO LTD	13,805	284,642	0.09
OCEANWIDE REAL ESTATE GROUP CO LTD	70,531	470,174	0.15
PACIFIC SECURITIES CO	32,675	220,351	0.07
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	132,605	2,621,080	0.85
PING AN INSURANCE GROUP CO	164,875	9,214,467	2.99
POLY REAL ESTATE GROUP CO LTD	217,344	3,638,996	1.18
RISESUN REAL ESTATE DEVELOPMENT CO LTD	30,379	522,765	0.17
SEALAND SECURITIES CO LTD	26,594	393,729	0.13
SHANGHAI CHENGTOU HOLDINGS CO LTD	80,165	540,610	0.18
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	566,887	6,942,785	2.25
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	40,953	355,536	0.12
SHANXI SECURITIES CO LTD	25,905	232,928	0.08
SINOLINK SECURITIES CO LTD	19,657	432,729	0.14
SOOCHOW SECURITIES CO LTD	30,953	307,109	0.10
SOUTHWEST SECURITIES CO LTD	57,055	628,004	0.20
SUNING UNIVERSAL CO LTD	44,101	430,724	0.14
WESTERN SECURITIES CO LTD	11,871	214,399	0.07
XINJIANG GUANGHUI INDUSTRY CO LTD	98,938	1,993,961	0.65
ZHONG BAO KE KONG INVESTMENT CO LTD	99,240	523,089	0.17
		130,380,156	42.30

## iShares CSI A-Share Financials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.72%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK	59,464	207,418	0.07
BANK OF BEIJING CO LTD	28,013	321,367	0.10
BANK OF CHINA LTD	38,997	139,049	0.05
BANK OF COMMUNICATIONS CO LTD	90,401	553,580	0.18
BANK OF NANJING CO LTD	1,768	20,009	0.01
BANK OF NINGBO CO LTD	10,614	139,042	0.05
BEIJING CAPITAL DEVELOPMENT	3,402	54,850	0.02
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	2,190	40,232	0.01
CHANGJIANG SECURITIES CO LTD	1,247	14,402	0.01
CHINA CITIC BANK	2,065	10,885	0.00
CHINA CONSTRUCTION BANK	38,461	217,632	0.07
CHINA EVERBRIGHT BANK CO LTD	25,968	96,618	0.03
CHINA FORTUNE LAND DEVELOPMENT CO LTD	1,036	35,896	0.01
CHINA LIFE INSURANCE CO LTD	6,554	172,729	0.06
CHINA MERCHANTS BANK CO LTD	40,639	686,720	0.22
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	5,428	199,854	0.07
CHINA MERCHANTS SECURITIES CO LTD	7,882	102,642	0.03
CHINA MINSHENG BANKING CORP LTD	79,955	774,704	0.25
CHINA PACIFIC INSURANCE GROUP CO LTD	10,213	283,411	0.09
CHINA VANKE CO LTD	21,740	271,310	0.09
CITIC SECURITIES CO LTD	24,057	395,328	0.13
EVERBRIGHT SECURITIES CO LTD	426	7,430	0.00
FINANCIAL STREET HOLDING CO LTD	1,410	11,695	0.00
FOUNDER SECURITIES CO LTD	4,902	26,598	0.01
GEMDALE CORP	14,541	126,239	0.04
GF SECURITIES CO LTD	6,732	127,847	0.04
GUOYUAN SECURITIES CO LTD	620	8,506	0.00
HAITONG SECURITIES CO LTD	28,713	362,783	0.12
HONG YUAN SECURITIES CO LTD	2,697	62,717	0.02
HUATAI SECURITIES CO LTD	14,691	176,508	0.06
HUAXIA BANK CO LTD	15,657	200,250	0.06
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	30,100	153,989	0.05
INDUSTRIAL BANK CO LTD	3,654	75,341	0.02
INDUSTRIAL SECURITIES CO LTD	9,575	144,728	0.05

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

## iShares CSI A-Share Financials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.72%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
NEW CHINA LIFE INSURANCE CO LTD	425	15,121	0.01
NORTHEAST SECURITIES CO LTD	395	8,144	0.00
OCEANWIDE REAL ESTATE GROUP CO LTD	3,662	24,412	0.01
PACIFIC SECURITIES CO	2,066	13,933	0.00
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	11,337	224,088	0.07
PING AN INSURANCE GROUP CO	11,900	665,062	0.22
POLY REAL ESTATE GROUP CO LTD	4,224	70,723	0.02
SEALAND SECURITIES CO LTD	1,579	23,377	0.01
SHANGHAI CHENGTOU HOLDINGS CO LTD	15,010	101,223	0.03
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	27,704	339,297	0.11
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	920	7,987	0.00
SOOCHOW SECURITIES CO LTD	1,607	15,944	0.01
WESTERN SECURITIES CO LTD	705	12,733	0.00
XINJIANG GUANGHUI INDUSTRY CO LTD	5,776	116,407	0.04
		7,860,760	2.55
<b>TOTAL INVESTMENTS</b>		307,338,927	99.72
<b>OTHER NET ASSETS</b>		875,385	0.28
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)</b>		308,214,312	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		308,677,360	

## 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 year ended 31st December 2012

INVESTMENTS	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
AGRICULTURAL BANK	1,909,873	1,011,622	-	1,782,161	1,139,334
BANK OF BEIJING CO LTD	388,326	161,816	48,440	375,524	223,058
BANK OF CHINA LTD	599,533	255,368	-	582,227	272,674
BANK OF COMMUNICATIONS CO LTD	2,108,392	842,392	-	2,123,507	827,277
BANK OF NANJING CO LTD	201,148	76,616	-	182,273	95,491
BANK OF NINGBO CO LTD	96,801	41,816	-	88,859	49,758
BEIJING CAPITAL DEVELOPMENT	75,159	27,600	-	62,166	40,593
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	45,093	16,416	-	35,359	26,150
CHANGJIANG SECURITIES CO LTD	160,909	61,784	-	141,856	80,837
CHINA BAOAN GROUP CO LTD	104,643	39,864	-	84,711	59,796
CHINA CITIC BANK	264,620	100,808	-	245,710	119,718
CHINA CONSTRUCTION BANK	877,517	354,232	-	803,112	428,637
CHINA EVERBRIGHT BANK CO LTD	1,179,350	447,984	-	1,048,213	579,121
CHINA FORTUNE LAND DEVELOPMENT CO LTD	-	16,659	-	-	16,659
CHINA LIFE INSURANCE CO LTD	129,308	55,176	-	125,415	59,069
CHINA MERCHANTS BANK CO LTD	1,147,547	535,508	-	994,704	688,351
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	69,846	24,720	-	56,286	38,280
CHINA MERCHANTS SECURITIES CO LTD	208,325	85,760	-	194,872	99,213
CHINA MINSHENG BANKING CORP LTD	2,084,357	830,928	-	1,858,140	1,057,145
CHINA PACIFIC INSURANCE GROUP CO LTD	292,315	115,632	-	263,842	144,105
CHINA VANKE CO LTD	902,952	356,096	-	797,811	461,237
CITIC SECURITIES CO LTD	635,384	253,336	-	580,194	308,526
EVERBRIGHT SECURITIES CO LTD	131,043	49,912	-	113,997	66,958
FINANCIAL STREET HOLDING CO LTD	231,568	88,216	-	206,061	113,723
FOUNDER SECURITIES CO LTD	-	235,361	-	16,348	219,013
GEMDALE CORP	394,077	164,432	-	372,150	186,359
GF SECURITIES CO LTD	79,067	98,920	48,802	78,905	147,884
GUOYUAN SECURITIES CO LTD	95,949	36,552	-	81,765	50,736
HAITONG SECURITIES CO LTD	766,131	298,136	-	707,059	357,208
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	40,614	15,472	-	56,086	-
HONG YUAN SECURITIES CO LTD	59,073	21,712	-	53,045	27,740
HUATAI SECURITIES CO LTD	155,975	120,492	-	131,361	145,106
HUAXIA BANK CO LTD	309,740	126,456	-	295,666	140,530
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,423,047	568,320	-	1,306,598	684,769
INDUSTRIAL BANK CO LTD	704,288	277,776	-	627,052	355,012
INDUSTRIAL SECURITIES CO LTD	45,339	91,143	-	50,709	85,773

## iShares CSI A-Share Financials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
NEW CHINA LIFE INSURANCE CO LTD	-	9,166	-	1,416	7,750
NORTHEAST SECURITIES CO LTD	26,355	10,040	-	23,942	12,453
OCEANWIDE REAL ESTATE GROUP CO LTD	-	79,095	-	22,574	56,521
PACIFIC SECURITIES CO	39,263	39,242	3,425	35,730	46,200
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	237,272	94,248	-	216,833	114,687
PING AN INSURANCE GROUP CO	308,625	123,320	-	275,809	156,136
POLY REAL ESTATE GROUP CO LTD	332,624	131,304	42,311	313,128	193,111
RISESUN REAL ESTATE DEVELOPMENT CO LTD	57,319	37,576	-	43,955	50,940
SEALAND SECURITIES CO LTD	-	25,394	-	-	25,394
SHANGHAI CHENGTOU HOLDINGS CO LTD	117,726	40,832	23,846	102,621	79,783
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	977,147	411,872	-	927,700	461,319
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	78,183	29,784	-	77,483	30,484
SHANXI SECURITIES CO LTD	49,455	69,994	-	40,035	79,414
SINOLINK SECURITIES CO LTD	29,190	16,678	-	28,848	17,020
SOOCHOW SECURITIES CO LTD	-	34,709	-	5,360	29,349
SOUTHWEST SECURITIES CO LTD	90,783	48,329	-	75,313	63,799
SUNING UNIVERSAL CO LTD	84,194	29,496	-	71,485	42,205
WESTERN SECURITIES CO LTD	-	11,335	-	-	11,335
XINJIANG GUANGHUI INDUSTRY CO LTD	111,472	51,744	67,617	130,108	100,725
ZHONG BAO KE KONG INVESTMENT CO LTD	189,239	124,548	-	146,762	167,025

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
AGRICULTURAL BANK	2,321,236	96,769	-	1,934,904	483,101
BANK OF BEIJING CO LTD	486,916	-	20,520	414,727	92,709
BANK OF CHINA LTD	760,124	-	-	640,295	119,829
BANK OF COMMUNICATIONS CO LTD	2,610,057	-	-	2,116,621	493,436
BANK OF NANJING CO LTD	229,763	-	-	188,207	41,556
BANK OF NINGBO CO LTD	118,571	-	-	105,921	12,650
BEIJING CAPITAL DEVELOPMENT	85,897	-	-	78,653	7,244
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	51,534	-	-	49,738	1,796
CHANGJIANG SECURITIES CO LTD	186,600	-	-	154,745	31,855
CHINA BAOAN GROUP CO LTD	119,591	-	-	102,068	17,523
CHINA CITIC BANK	302,425	-	-	239,419	63,006
CHINA CONSTRUCTION BANK	1,096,058	-	-	925,755	170,303
CHINA EVERBRIGHT BANK CO LTD	1,350,587	-	-	1,136,700	213,887
CHINA FORTUNE LAND DEVELOPMENT CO LTD	-	6,299	-	-	6,299
CHINA LIFE INSURANCE CO LTD	165,264	-	-	134,263	31,001
CHINA MERCHANTS BANK CO LTD	1,405,896	-	-	1,185,024	220,872
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	79,824	-	-	79,170	654
CHINA MERCHANTS SECURITIES CO LTD	264,215	-	-	214,544	49,671
CHINA MINSHENG BANKING CORP LTD	2,573,061	-	-	2,167,518	405,543
CHINA PACIFIC INSURANCE GROUP CO LTD	357,128	-	-	302,301	54,827
CHINA VANKE CO LTD	1,098,707	-	-	918,600	180,107
CITIC SECURITIES CO LTD	784,594	-	-	659,932	124,662
EVERBRIGHT SECURITIES CO LTD	149,719	-	-	125,093	24,626
FINANCIAL STREET HOLDING CO LTD	264,647	-	-	216,541	48,106
FOUNDER SECURITIES CO LTD	-	40,051	-	-	40,051
GEMDALE CORP	485,407	-	-	398,282	87,125
GF SECURITIES CO LTD	100,311	-	22,715	85,884	37,142
GUOYUAN SECURITIES CO LTD	109,656	-	-	92,299	17,357
HAITONG SECURITIES CO LTD	934,438	-	-	788,079	146,359
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	-	-	185,037	12,747
HUAXIA BANK CO LTD	392,744	-	-	321,033	71,711
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,733,426	-	-	1,410,611	322,815
INDUSTRIAL BANK CO LTD	856,990	-	-	698,429	158,561
INDUSTRIAL SECURITIES CO LTD	51,816	9,087	-	55,706	5,197



## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
NEW CHINA LIFE INSURANCE CO LTD	-	3,470	-	-	3,470
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	1,474	37,772	16,219
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	282,924	-	-	240,553	42,371
PING AN INSURANCE GROUP CO	381,859	-	-	321,090	60,769
POLY REAL ESTATE GROUP CO LTD	403,568	-	17,785	332,816	88,537
RISESUN REAL ESTATE DEVELOPMENT CO LTD	65,640	-	-	58,983	6,657
SEALAND SECURITIES CO LTD	-	9,601	-	-	9,601
SHANGHAI CHENGTOU HOLDINGS CO LTD	134,544	-	126	134,124	546
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,294,681	-	-	1,035,515	259,166
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	89,352	-	-	70,737	18,615
SHANXI SECURITIES CO LTD	56,520	-	-	49,055	7,465
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	30,017	-	113,895	19,874
SUNING UNIVERSAL CO LTD	96,220	-	-	86,486	9,734
WESTERN SECURITIES CO LTD	-	4,285	-	-	4,285
XINJIANG GUANGHUI INDUSTRY CO LTD	128,013	-	20,482	106,890	41,605
ZHONG BAO KE KONG INVESTMENT CO LTD	215,115	-	-	187,212	27,903

## 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
AGRICULTURAL BANK	1,063,852	212,029	-	-	1,275,881
BANK OF BEIJING CO LTD	236,619	236,619	46,102	242,724	276,616
BANK OF CHINA LTD	383,251	383,251	-	408,346	358,156
BANK OF COMMUNICATIONS CO LTD	1,196,275	1,196,275	-	1,497,696	894,854
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 FORTUNE LAND DEVELOPMENT CO LTD	-	17,446	-	-	17,446
CHINA LIFE INSURANCE CO LTD	82,343	82,343	-	85,050	79,636
CHINA MERCHANTS BANK CO LTD	644,490	724,822	-	658,550	710,762
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	-	1,247,243	1,111,393
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	66,248	44,877	1,543	156,002
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	-	415,625	369,953
INDUSTRIAL SECURITIES CO LTD	23,749	56,642	-	-	80,391

## iShares CSI A-Share Financials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)</b>					
NEW CHINA LIFE INSURANCE CO LTD	-	8,179	-	-	8,179
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	2,970	-	32,675
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	136,144	136,144	-	139,683	132,605
PING AN INSURANCE GROUP CO	175,045	175,045	-	185,215	164,875
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
SEALAND SECURITIES CO LTD	-	26,594	-	-	26,594
SHANGHAI CHENGTOU HOLDINGS CO LTD	61,666	61,666	18,499	61,666	80,165
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	601,333	601,333	-	635,779	566,887
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	40,953	40,953	-	40,953	40,953
SHANXI SECURITIES CO LTD	25,905	-	-	-	25,905
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
WESTERN SECURITIES CO LTD	-	11,871	-	-	11,871
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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
AGRICULTURAL BANK	2,224,259	103,627	-	2,268,422	59,464
BANK OF BEIJING CO LTD	486,072	-	24,397	482,456	28,013
BANK OF CHINA LTD	778,851	-	-	739,854	38,997
BANK OF COMMUNICATIONS CO LTD	2,501,304	90,354	-	2,501,257	90,401
BANK OF NANJING CO LTD	220,299	-	-	218,531	1,768
BANK OF NINGBO CO LTD	130,835	-	-	120,221	10,614
BEIJING CAPITAL DEVELOPMENT	82,317	-	-	78,915	3,402
BEIJING URBAN CONSTRUCTION INVESTMENT AND DEVELOPMENT CO LTD	49,386	-	-	47,196	2,190
CHANGJIANG SECURITIES CO LTD	177,616	-	-	176,369	1,247
CHINA BAOAN GROUP CO LTD	114,610	-	-	114,610	-
CHINA CITIC BANK	289,823	-	-	287,758	2,065
CHINA CONSTRUCTION BANK	1,050,388	-	-	1,011,927	38,461
CHINA EVERBRIGHT BANK CO LTD	1,303,852	-	-	1,277,884	25,968
CHINA FORTUNE LAND DEVELOPMENT CO LTD	-	1,036	-	-	1,036
CHINA LIFE INSURANCE CO LTD	167,948	-	-	161,394	6,554
CHINA MERCHANTS BANK CO LTD	1,347,569	-	-	1,306,930	40,639
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD	76,498	-	-	71,070	5,428
CHINA MERCHANTS SECURITIES CO LTD	253,232	-	-	245,350	7,882
CHINA MINSHENG BANKING CORP LTD	2,465,848	-	-	2,385,893	79,955
CHINA PACIFIC INSURANCE GROUP CO LTD	342,248	-	-	332,035	10,213
CHINA VANKE CO LTD	1,052,927	-	-	1,031,187	21,740
CITIC SECURITIES CO LTD	751,892	-	-	727,835	24,057
EVERBRIGHT SECURITIES CO LTD	143,493	-	-	143,067	426
FINANCIAL STREET HOLDING CO LTD	253,621	-	-	252,211	1,410
FOUNDER SECURITIES CO LTD	-	45,772	-	40,870	4,902
GEMDALE CORP	498,924	-	-	484,383	14,541
GF SECURITIES CO LTD	96,838	-	23,326	113,432	6,732
GUOYUAN SECURITIES CO LTD	105,087	-	-	104,467	620
HAITONG SECURITIES CO LTD	895,504	-	-	866,791	28,713
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD	44,482	-	-	44,482	-
HONG YUAN SECURITIES CO LTD	64,699	-	-	62,002	2,697
HUATAI SECURITIES CO LTD	189,560	-	-	174,869	14,691
HUAXIA BANK CO LTD	376,378	-	-	360,721	15,657
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,661,200	-	-	1,631,100	30,100
INDUSTRIAL BANK CO LTD	821,282	-	-	817,628	3,654
INDUSTRIAL SECURITIES CO LTD	49,657	31,199	-	71,281	9,575

## iShares CSI A-Share Financials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
NEW CHINA LIFE INSURANCE CO LTD	-	3,965	-	3,540	425
NORTHEAST SECURITIES CO LTD	28,865	-	-	28,470	395
OCEANWIDE REAL ESTATE GROUP CO LTD	-	34,197	-	30,535	3,662
PACIFIC SECURITIES CO	47,116	3,978	1,531	50,559	2,066
PING AN BANK CO (FORMERLY KNOWN AS SHENZHEN DEVELOPMENT BANK CO)	282,733	-	-	271,396	11,337
PING AN INSURANCE GROUP CO	366,002	-	-	354,102	11,900
POLY REAL ESTATE GROUP CO LTD	386,978	-	17,779	400,533	4,224
RISESUN REAL ESTATE DEVELOPMENT CO LTD	63,369	-	-	63,369	-
SEALAND SECURITIES CO LTD	-	1,579	-	-	1,579
SHANGHAI CHENGTOU HOLDINGS CO LTD	128,938	-	11,119	125,047	15,010
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	1,240,764	-	-	1,213,060	27,704
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD	85,629	-	-	84,709	920
SHANXI SECURITIES CO LTD	54,165	-	-	54,165	-
SINOLINK SECURITIES CO LTD	31,970	1,985	-	33,955	-
SOOCHOW SECURITIES CO LTD	-	15,007	-	13,400	1,607
SOUTHWEST SECURITIES CO LTD	99,429	4,319	-	103,748	-
SUNING UNIVERSAL CO LTD	92,211	-	-	92,211	-
WESTERN SECURITIES CO LTD	-	705	-	-	705
XINJIANG GUANGHUI INDUSTRY CO LTD	129,259	-	25,791	149,274	5,776
ZHONG BAO KE KONG INVESTMENT CO LTD	207,212	-	-	207,212	-

## 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
31ST DECEMBER 2012	11.03	308,627,377

##### 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
31ST DECEMBER 2012	11.02	8.95

## iShares CSI A-Share Infrastructure Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2012

INVESTMENTS (99.73%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.73%)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
GD POWER DEVELOPMENT CO LTD	19,596	63,796	0.05
		<hr/>	
		63,796	0.05
		<hr/>	

## iShares CSI A-Share Infrastructure Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.73%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.73%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	73,612	542,066	0.41
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	54,838	357,060	0.27
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	105,711	1,073,425	0.80
CHINA OILFIELD SERVICES LTD	31,065	628,481	0.47
CHINA RAILWAY CONSTRUCTION CORP	155,429	1,120,457	0.84
CHINA RAILWAY ERJU CO LTD	40,174	330,089	0.25
CHINA RAILWAY GROUP LTD	259,277	964,685	0.72
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	21,511	326,811	0.25
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	789,857	3,795,948	2.84
CHINA UNITED NETWORK COMMUNICATIONS LTD	442,541	1,920,975	1.44
CHINA YANGTZE POWER CO LTD	261,694	2,211,059	1.66
CHONGQING WATER GROUP	52,289	340,463	0.25
DAQIN RAILWAYS CO LTD	316,929	2,628,608	1.97
GD POWER DEVELOPMENT CO LTD	161,459	525,644	0.39
GEZHOUBA CO LTD	105,802	721,700	0.54
GUANGSHEN RAILWAY CO LTD	149,969	534,736	0.40
HUADIAN POWER INTERNATIONAL CORP LTD	83,913	403,275	0.30
HUANENG POWER INTERNATIONAL INC	205,845	1,818,969	1.36
HUBEI ENERGY GROUP CO LTD	9,036	77,746	0.06
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	31,542	290,949	0.22
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	18,954	320,286	0.24
JIANGSU ZONGYI CO LTD	35,961	273,173	0.20
METALLURGICAL CORP OF CHINA LTD	254,720	710,797	0.53
NINGBO PORT CO LTD	189,786	603,154	0.45
OFFSHORE OIL ENGINEERING CO LTD	100,306	723,086	0.54
SDIC POWER HOLDINGS CO LTD	66,256	472,491	0.35
SHANGHAI CONSTRUCTION CO LTD	32,619	313,525	0.24
SHANGHAI INTERNATIONAL AIRPORT CO LTD	49,042	752,685	0.56
SHENERGY CO LTD	143,938	781,005	0.59
SICHUAN CHUANYOU ENERGY CO LTD	45,781	471,973	0.35
SINOHYDRO GROUP LTD	187,391	886,051	0.66
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	14,922	809,665	0.61

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



## iShares CSI A-Share Infrastructure Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.73%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.73%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
ZHEJIANG YASHA DECORATION CO LTD	11,970	390,622	0.29
		28,121,659	21.05

## iShares CSI A-Share Infrastructure Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.73%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.73%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	1,661	12,231	0.01
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	6,815	69,202	0.05
CHINA OILFIELD SERVICES LTD	2,980	60,289	0.04
CHINA RAILWAY CONSTRUCTION CORP	23,783	171,447	0.13
CHINA RAILWAY ERJU CO LTD	3,834	31,502	0.02
CHINA RAILWAY GROUP LTD	48,093	178,938	0.13
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	6,052	91,947	0.07
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	96,547	463,992	0.35
CHINA UNITED NETWORK COMMUNICATIONS LTD	54,643	237,193	0.18
CHINA YANGTZE POWER CO LTD	39,139	330,686	0.25
CHONGQING WATER GROUP	6,641	43,241	0.03
DAQIN RAILWAYS CO LTD	31,583	261,949	0.20
GD POWER DEVELOPMENT CO LTD	160,969	524,049	0.39
GEZHOUBA CO LTD	21,041	143,526	0.11
GUANGSHEN RAILWAY CO LTD	21,587	76,972	0.06
HUANENG POWER INTERNATIONAL INC	44,523	393,432	0.29
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	993	16,780	0.01
JIANGSU ZONGYI CO LTD	9,726	73,882	0.05
METALLURGICAL CORP OF CHINA LTD	41,346	115,376	0.09
NINGBO PORT CO LTD	42,039	133,603	0.10
OFFSHORE OIL ENGINEERING CO LTD	12,940	93,282	0.07
SHANGHAI INTERNATIONAL AIRPORT CO LTD	9,432	144,760	0.11
SHENERGY CO LTD	23,543	127,744	0.09
SICHUAN CHUANTOU ENERGY CO LTD	17,697	182,445	0.14
SINOHYDRO GROUP LTD	36,447	172,334	0.13
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	4,578	248,401	0.19
		4,399,203	3.29

## iShares CSI A-Share Infrastructure Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.73%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.73%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	51,306	377,809	0.28
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	54,838	357,060	0.27
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	75,540	767,058	0.57
CHINA OILFIELD SERVICES LTD	21,763	440,290	0.33
CHINA RAILWAY CONSTRUCTION CORP	110,487	796,479	0.60
CHINA RAILWAY ERJU CO LTD	30,084	247,185	0.19
CHINA RAILWAY GROUP LTD	187,769	698,627	0.52
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	16,858	256,119	0.19
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	530,361	2,548,845	1.91
CHINA UNITED NETWORK COMMUNICATIONS LTD	299,653	1,300,729	0.97
CHINA YANGTZE POWER CO LTD	175,018	1,478,732	1.11
CHONGQING WATER GROUP	36,974	240,744	0.18
DAQIN RAILWAYS CO LTD	211,244	1,752,057	1.31
GD POWER DEVELOPMENT CO LTD	305,839	995,686	0.75
GEZHOUBA CO LTD	76,677	523,032	0.39
GUANGSHEN RAILWAY CO LTD	100,722	359,139	0.27
HUADIAN POWER INTERNATIONAL CORP LTD	83,913	403,275	0.30
HUANENG POWER INTERNATIONAL INC	150,222	1,327,451	0.99
HUBEI ENERGY GROUP CO LTD	9,036	77,746	0.06
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	13,632	125,744	0.09
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	14,864	251,173	0.19
JIANGSU ZONGYI CO LTD	25,270	191,960	0.14
METALLURGICAL CORP OF CHINA LTD	177,953	496,578	0.37
NINGBO PORT CO LTD	131,198	416,957	0.31
OFFSHORE OIL ENGINEERING CO LTD	71,253	513,649	0.39
SDIC POWER HOLDINGS CO LTD	66,256	472,490	0.35
SHANGHAI CONSTRUCTION CO LTD	30,453	292,706	0.22
SHANGHAI INTERNATIONAL AIRPORT CO LTD	34,461	528,899	0.40
SHERENERGY CO LTD	104,070	564,682	0.42
SICHUAN CHUANTOU ENERGY CO LTD	34,391	354,549	0.27
SINOHYDRO GROUP LTD	137,359	649,482	0.49
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	11,023	598,106	0.45
ZHEJIANG YASHA DECORATION CO LTD	11,970	390,622	0.29
		20,795,660	15.57

## iShares CSI A-Share Infrastructure Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.73%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.73%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	158,930	1,170,334	0.88
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	137,095	892,650	0.67
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	237,490	2,411,553	1.81
CHINA OILFIELD SERVICES LTD	71,267	1,441,814	1.08
CHINA RAILWAY CONSTRUCTION CORP	369,971	2,667,048	2.00
CHINA RAILWAY ERJU CO LTD	87,759	721,070	0.54
CHINA RAILWAY GROUP LTD	616,065	2,292,176	1.72
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	51,973	789,612	0.59
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,800,418	8,652,571	6.48
CHINA UNITED NETWORK COMMUNICATIONS LTD	1,017,735	4,417,768	3.31
CHINA YANGTZE POWER CO LTD	594,172	5,020,175	3.76
CHONGQING WATER GROUP	115,708	753,395	0.56
DAQIN RAILWAYS CO LTD	713,826	5,920,471	4.43
GD POWER DEVELOPMENT CO LTD	922,530	3,003,378	2.25
GEZHOUBA CO LTD	251,468	1,715,322	1.28
GUANGSHEN RAILWAY CO LTD	334,631	1,193,175	0.89
HUADIAN POWER INTERNATIONAL CORP LTD	209,783	1,008,189	0.75
HUANENG POWER INTERNATIONAL INC	504,420	4,457,356	3.34
HUBEI ENERGY GROUP CO LTD	22,588	194,348	0.15
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	93,508	862,533	0.65
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	45,213	764,012	0.57
JIANGSU ZONGYI CO LTD	85,050	646,071	0.48
METALLURGICAL CORP OF CHINA LTD	583,522	1,628,320	1.22
NINGBO PORT CO LTD	464,933	1,477,591	1.11
OFFSHORE OIL ENGINEERING CO LTD	233,739	1,684,978	1.26
SDIC POWER HOLDINGS CO LTD	165,642	1,181,241	0.88
SHANGHAI CONSTRUCTION CO LTD	83,689	804,397	0.60
SHANGHAI INTERNATIONAL AIRPORT CO LTD	115,977	1,779,989	1.33
SHENERGY CO LTD	341,019	1,850,362	1.38
SICHUAN CHUANTOU ENERGY CO LTD	116,270	1,198,670	0.90
SINOHYDRO GROUP LTD	461,629	2,182,745	1.63
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	37,083	2,012,116	1.51

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

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

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2012

INVESTMENTS (99.73%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.73%) (CONTINUED)			
LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
ZHEJIANG YASHA DECORATION CO LTD	29,925	976,554	0.73
		67,771,984	50.74

## iShares CSI A-Share Infrastructure Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.73%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.73%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	25,362	186,761	0.14
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	27,419	178,530	0.13
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	35,950	365,048	0.27
CHINA OILFIELD SERVICES LTD	12,323	249,309	0.19
CHINA RAILWAY CONSTRUCTION CORP	59,476	428,751	0.32
CHINA RAILWAY ERJU CO LTD	9,085	74,647	0.06
CHINA RAILWAY GROUP LTD	96,086	357,504	0.27
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	6,562	99,695	0.07
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	273,955	1,316,592	0.98
CHINA UNITED NETWORK COMMUNICATIONS LTD	154,920	672,474	0.50
CHINA YANGTZE POWER CO LTD	90,457	764,274	0.57
CHONGQING WATER GROUP	12,057	78,505	0.06
DAQIN RAILWAYS CO LTD	109,242	906,053	0.68
GD POWER DEVELOPMENT CO LTD	189,628	617,351	0.46
GEZHOUBA CO LTD	36,907	251,751	0.19
GUANGSHEN RAILWAY CO LTD	58,483	208,530	0.16
HUADIAN POWER INTERNATIONAL CORP LTD	41,957	201,640	0.15
HUANENG POWER INTERNATIONAL INC	80,890	714,792	0.53
HUBEI ENERGY GROUP CO LTD	4,518	38,873	0.03
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	11,609	107,083	0.08
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	7,438	125,688	0.09
JIANGSU ZONGYI CO LTD	13,608	103,371	0.08
METALLURGICAL CORP OF CHINA LTD	100,771	281,202	0.21
NINGBO PORT CO LTD	76,150	242,010	0.18
OFFSHORE OIL ENGINEERING CO LTD	36,621	263,994	0.20
SDIC POWER HOLDINGS CO LTD	33,128	236,245	0.18
SHANGHAI CONSTRUCTION CO LTD	12,437	119,541	0.09
SHANGHAI INTERNATIONAL AIRPORT CO LTD	17,930	275,186	0.21
SHENERGY CO LTD	53,320	289,313	0.22
SICHUAN CHUANYOU ENERGY CO LTD	18,093	186,527	0.14
SINOHYDRO GROUP LTD	79,206	374,514	0.28
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	5,600	303,855	0.23

## iShares CSI A-Share Infrastructure Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.73%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.73%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
ZHEJIANG YASHA DECORATION CO LTD	5,985	195,311	0.15
		10,814,920	8.10

## iShares CSI A-Share Infrastructure Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.73%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.73%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	4,269	31,436	0.02
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	3,070	31,174	0.02
CHINA RAILWAY CONSTRUCTION CORP	5,634	40,614	0.03
CHINA RAILWAY ERJU CO LTD	844	6,935	0.01
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	40,516	194,715	0.15
CHINA UNITED NETWORK COMMUNICATIONS LTD	26,754	116,133	0.09
CHINA YANGTZE POWER CO LTD	4,964	41,941	0.03
CHONGQING WATER GROUP	2,361	15,373	0.01
DAQIN RAILWAYS CO LTD	17,288	143,387	0.11
GD POWER DEVELOPMENT CO LTD	52,293	170,244	0.13
GEZHOUBA CO LTD	765	5,218	0.00
HUANENG POWER INTERNATIONAL INC	2,962	26,174	0.02
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	32,031	295,459	0.22
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	864	14,600	0.01
JIANGSU ZONGYI CO LTD	485	3,684	0.00
METALLURGICAL CORP OF CHINA LTD	5,591	15,602	0.01
OFFSHORE OIL ENGINEERING CO LTD	3,011	21,706	0.02
SHANGHAI CONSTRUCTION CO LTD	4,154	39,927	0.03
SHENERGY CO LTD	2,120	11,503	0.01
SINOHYDRO GROUP LTD	2,074	9,807	0.01
		<hr/>	
		1,235,632	0.93
		<hr/>	
TOTAL INVESTMENTS		133,202,854	99.73
OTHER NET ASSETS		359,708	0.27
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)		133,562,562	100.00
		<hr/>	
TOTAL INVESTMENTS, AT COST		136,057,287	
		<hr/>	



## 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 year ended 31st December 2012

INVESTMENTS	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
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	-	-	1,069,195	19,596
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	7,014	57,439	-
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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
BEIJING CAPITAL CO LTD	105,901	-	-	105,901	-
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	133,965	-	-	60,353	73,612
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	54,838	-	-	54,838
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	197,426	-	-	91,715	105,711
CHINA OILFIELD SERVICES LTD	58,280	-	-	27,215	31,065
CHINA RAILWAY CONSTRUCTION CORP	301,102	-	-	145,673	155,429
CHINA RAILWAY ERJU CO LTD	70,242	-	-	30,068	40,174
CHINA RAILWAY GROUP LTD	502,966	-	-	243,689	259,277
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	35,084	-	7,016	20,589	21,511
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,467,866	-	-	678,009	789,857
CHINA UNITED NETWORK COMMUNICATIONS LTD	829,598	-	-	387,057	442,541
CHINA YANGTZE POWER CO LTD	484,357	-	-	222,663	261,694
CHONGQING WATER GROUP	92,412	-	-	40,123	52,289
DAQIN RAILWAYS CO LTD	585,037	-	-	268,108	316,929
DATANG INTERNATIONAL POWER GENERATION CO LTD	190,900	-	-	190,900	-
FIBERHOME TELECOM TECH CO LTD	21,206	-	-	21,206	-
GD POWER DEVELOPMENT CO LTD	478,318	-	-	316,859	161,459
GEZHOUBA CO LTD	205,262	-	-	99,460	105,802
GUANGSHEN RAILWAY CO LTD	276,406	-	-	126,437	149,969
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	59,225	-	-	59,225	-
HUADIAN POWER INTERNATIONAL CORP LTD	-	83,913	-	-	83,913
HUANENG POWER INTERNATIONAL INC	-	328,243	-	122,398	205,845
HUBEI ENERGY GROUP CO LTD	-	9,036	-	-	9,036
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	60,148	-	-	28,606	31,542
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	33,726	-	-	14,772	18,954
JIANGSU ZONGYI CO LTD	-	40,174	20,087	24,300	35,961
METALLURGICAL CORP OF CHINA LTD	476,500	-	-	221,780	254,720
NINGBO PORT CO LTD	246,424	107,347	-	163,985	189,786
OFFSHORE OIL ENGINEERING CO LTD	190,762	-	-	90,456	100,306
SDIC POWER HOLDINGS CO LTD	-	66,256	-	-	66,256
SHANGHAI CONSTRUCTION CO LTD	30,801	-	30,801	28,983	32,619
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	126,684	-	-	126,684	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	-	88,011	-	38,969	49,042

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
SHENERGY CO LTD	278,613	-	-	134,675	143,938
SHENZHEN ENERGY INVESTMENT CO LTD	76,326	-	-	76,326	-
SICHUAN CHUANTOU ENERGY CO LTD	36,549	10,855	48,778	50,401	45,781
SINOHYDRO GROUP LTD	-	350,772	-	163,381	187,391
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	-	28,369	-	13,447	14,922
ZHEJIANG YASHA DECORATION CO LTD	-	11,970	-	-	11,970
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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
BEIJING CAPITAL CO LTD	105,901	-	-	105,901	-
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	128,781	-	-	127,120	1,661
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	190,529	-	-	183,714	6,815
CHINA OILFIELD SERVICES LTD	58,281	-	-	55,301	2,980
CHINA RAILWAY CONSTRUCTION CORP	301,101	11,920	-	289,238	23,783
CHINA RAILWAY ERJU CO LTD	70,242	-	-	66,408	3,834
CHINA RAILWAY GROUP LTD	502,965	20,960	-	475,832	48,093
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	35,086	-	6,806	35,840	6,052
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,468,091	168,386	-	1,539,930	96,547
CHINA UNITED NETWORK COMMUNICATIONS LTD	829,598	-	-	774,955	54,643
CHINA YANGTZE POWER CO LTD	484,358	-	-	445,219	39,139
CHONGQING WATER GROUP	92,412	-	-	85,771	6,641
DAQIN RAILWAYS CO LTD	570,665	-	-	539,082	31,583
DATANG INTERNATIONAL POWER GENERATION CO LTD	195,500	8,832	-	204,332	-
FIBERHOME TELECOM TECH CO LTD	21,643	-	-	21,643	-
GD POWER DEVELOPMENT CO LTD	819,031	-	-	658,062	160,969
GEZHOUBA CO LTD	205,263	8,736	-	192,958	21,041
GUANGSHEN RAILWAY CO LTD	276,407	-	-	254,820	21,587
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	60,421	-	-	60,421	-
HUANENG POWER INTERNATIONAL INC	-	290,601	-	246,078	44,523
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	58,026	-	-	58,026	-
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	33,726	-	-	32,733	993
JIANGSU ZONGYI CO LTD	-	38,884	19,442	48,600	9,726
METALLURGICAL CORP OF CHINA LTD	476,554	62,808	-	498,016	41,346
NINGBO PORT CO LTD	246,424	114,443	-	318,828	42,039
OFFSHORE OIL ENGINEERING CO LTD	190,761	8,048	-	185,869	12,940
SHANGHAI CONSTRUCTION CO LTD	38,174	-	29,504	67,678	-
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	126,684	-	-	126,684	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	-	85,171	-	75,739	9,432
SHENERGY CO LTD	278,613	232,235	-	487,305	23,543
SHENZHEN ENERGY INVESTMENT CO LTD	76,328	-	-	76,328	-
SICHUAN CHUANTOU ENERGY CO LTD	34,902	28,769	61,302	107,276	17,697
SINOHYDRO GROUP LTD	-	339,453	-	303,006	36,447
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	-	27,446	-	22,868	4,578
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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
BEIJING CAPITAL CO LTD	42,365	-	-	42,365	-
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	54,944	-	-	3,638	51,306
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	54,838	-	-	54,838
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	80,919	-	-	5,379	75,540
CHINA OILFIELD SERVICES LTD	23,311	-	-	1,548	21,763
CHINA RAILWAY CONSTRUCTION CORP	120,444	-	-	9,957	110,487
CHINA RAILWAY ERJU CO LTD	30,084	-	-	-	30,084
CHINA RAILWAY GROUP LTD	201,186	-	-	13,417	187,769
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	14,049	-	2,809	-	16,858
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	587,145	-	-	56,784	530,361
CHINA UNITED NETWORK COMMUNICATIONS LTD	331,853	-	-	32,200	299,653
CHINA YANGTZE POWER CO LTD	193,757	-	-	18,739	175,018
CHONGQING WATER GROUP	36,974	-	-	-	36,974
DAQIN RAILWAYS CO LTD	234,024	-	-	22,780	211,244
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	-	-	21,783	305,839
GEZHOUBA CO LTD	82,116	-	-	5,439	76,677
GUANGSHEN RAILWAY CO LTD	110,573	-	-	9,851	100,722
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	24,380	-	-	24,380	-
HUADIAN POWER INTERNATIONAL CORP LTD	-	83,913	-	-	83,913
HUANENG POWER INTERNATIONAL INC	-	150,222	-	-	150,222
HUBEI ENERGY GROUP CO LTD	-	9,036	-	-	9,036
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	26,125	-	-	12,493	13,632
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	14,864	-	-	-	14,864
JIANGSU ZONGYI CO LTD	-	16,847	8,423	-	25,270
METALLURGICAL CORP OF CHINA LTD	190,596	-	-	12,643	177,953
NINGBO PORT CO LTD	98,588	42,947	-	10,337	131,198
OFFSHORE OIL ENGINEERING CO LTD	76,307	-	-	5,054	71,253
SDIC POWER HOLDINGS CO LTD	-	66,256	-	-	66,256
SHANGHAI CONSTRUCTION CO LTD	15,400	-	15,400	347	30,453
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	50,669	-	-	50,669	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	-	36,907	-	2,446	34,461
SHENERGY CO LTD	111,451	-	-	7,381	104,070
SHENZHEN ENERGY INVESTMENT CO LTD	32,453	-	-	32,453	-
SICHUAN CHUANTOU ENERGY CO LTD	16,241	4,823	21,674	8,347	34,391
SINOHYDRO GROUP LTD	-	147,099	-	9,740	137,359

## iShares CSI A-Share Infrastructure Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	-	11,896	-	873	11,023
ZHEJIANG YASHA DECORATION CO LTD	-	11,970	-	-	11,970
ZTE CORP	77,625	-	-	77,625	-

## iShares CSI A-Share Infrastructure Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK</b>					
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	-	172,417	-	13,487	158,930
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	-	137,095	-	-	137,095
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	-	254,401	-	16,911	237,490
CHINA OILFIELD SERVICES LTD	-	76,335	-	5,068	71,267
CHINA RAILWAY CONSTRUCTION CORP	-	396,298	-	26,327	369,971
CHINA RAILWAY ERJU CO LTD	-	93,982	-	6,223	87,759
CHINA RAILWAY GROUP LTD	-	660,086	-	44,021	616,065
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	-	56,441	-	4,468	51,973
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	-	1,928,472	-	128,054	1,800,418
CHINA UNITED NETWORK COMMUNICATIONS LTD	-	1,090,117	-	72,382	1,017,735
CHINA YANGTZE POWER CO LTD	-	636,433	-	42,261	594,172
CHONGQING WATER GROUP	-	123,900	-	8,192	115,708
DAQIN RAILWAYS CO LTD	-	764,596	-	50,770	713,826
DATANG INTERNATIONAL POWER GENERATION CO LTD	-	257,208	-	257,208	-
GD POWER DEVELOPMENT CO LTD	-	993,356	-	70,826	922,530
GEZHOUBA CO LTD	-	269,304	-	17,836	251,468
GUANGSHEN RAILWAY CO LTD	-	364,035	-	29,404	334,631
HUADIAN POWER INTERNATIONAL CORP LTD	-	209,783	-	-	209,783
HUANENG POWER INTERNATIONAL INC	-	504,420	-	-	504,420
HUBEI ENERGY GROUP CO LTD	-	22,588	-	-	22,588
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	-	100,121	-	6,613	93,508
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	-	45,213	-	-	45,213
JIANGSU ZONGYI CO LTD	-	85,050	-	-	85,050
METALLURGICAL CORP OF CHINA LTD	-	624,981	-	41,459	583,522
NINGBO PORT CO LTD	-	497,784	-	32,851	464,933
OFFSHORE OIL ENGINEERING CO LTD	-	250,320	-	16,581	233,739
SDIC POWER HOLDINGS CO LTD	-	165,642	-	-	165,642
SHANGHAI CONSTRUCTION CO LTD	-	89,614	-	5,925	83,689
SHANGHAI INTERNATIONAL AIRPORT CO LTD	-	124,208	-	8,231	115,977
SHENERGY CO LTD	-	365,204	-	24,185	341,019
SICHUAN CHUANTOU ENERGY CO LTD	-	127,050	-	10,780	116,270
SINOHYDRO GROUP LTD	-	494,361	-	32,732	461,629
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	-	40,019	-	2,936	37,083
ZHEJIANG YASHA DECORATION CO LTD	-	29,925	-	-	29,925

## iShares CSI A-Share Infrastructure Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
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 COMMUNICATIONS CONSTRUCTION CO LTD	-	27,419	-	-	27,419
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	-	67,940	59,476
CHINA RAILWAY ERJU CO LTD	15,042	15,042	-	20,999	9,085
CHINA RAILWAY GROUP LTD	106,389	106,389	-	116,692	96,086
CHINA SINOMA INTERNATIONAL ENGINEERING CO LTD	7,580	9,096	1,516	11,630	6,562
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	293,440	293,440	-	312,925	273,955
CHINA UNITED NETWORK COMMUNICATIONS LTD	165,938	165,938	-	176,956	154,920
CHINA YANGTZE POWER CO LTD	96,891	96,891	-	103,325	90,457
CHONGQING WATER GROUP	19,867	-	-	7,810	12,057
DAQIN RAILWAYS CO LTD	117,012	117,012	-	124,782	109,242
DATANG INTERNATIONAL POWER GENERATION CO LTD	39,652	39,652	-	79,304	-
FIBERHOME TELECOM TECH CO LTD	4,393	4,393	-	8,786	-
GD POWER DEVELOPMENT CO LTD	203,134	203,134	-	216,640	189,628
GEZHOUBA CO LTD	41,072	41,072	-	45,237	36,907
GUANGSHEN RAILWAY CO LTD	58,483	58,483	-	58,483	58,483
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	12,259	-	-	12,259	-
HUADIAN POWER INTERNATIONAL CORP LTD	-	41,957	-	-	41,957
HUANENG POWER INTERNATIONAL INC	-	80,890	-	-	80,890
HUBEI ENERGY GROUP CO LTD	-	4,518	-	-	4,518
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	4,536	-	13,608
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	-	44,081	36,621
SDIC POWER HOLDINGS CO LTD	-	33,128	-	-	33,128
SHANGHAI CONSTRUCTION CO LTD	9,038	18,076	9,038	23,715	12,437
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD	27,232	27,232	-	54,464	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD	-	19,872	-	1,942	17,930
SHENERGY CO LTD	58,922	58,922	-	64,524	53,320
SHENZHEN ENERGY INVESTMENT CO LTD	16,228	16,228	-	32,456	-
SICHUAN CHUANTOU ENERGY CO LTD	7,750	20,395	10,343	20,395	18,093



## iShares CSI A-Share Infrastructure Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)</b>					
SINOHYDRO GROUP LTD	-	79,206	-	-	79,206
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	-	6,405	-	805	5,600
ZHEJIANG YASHA DECORATION CO LTD	-	5,985	-	-	5,985
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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
BEIJING CAPITAL CO LTD	63,537	-	-	63,537	-
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD	83,993	-	-	79,724	4,269
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD	121,477	5,000	-	123,407	3,070
CHINA OILFIELD SERVICES LTD	34,967	-	-	34,967	-
CHINA RAILWAY CONSTRUCTION CORP	180,656	-	-	175,022	5,634
CHINA RAILWAY ERJU CO LTD	45,126	-	-	44,282	844
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	44,484	-	884,718	40,516
CHINA UNITED NETWORK COMMUNICATIONS LTD	497,768	29,456	-	500,470	26,754
CHINA YANGTZE POWER CO LTD	290,624	17,160	-	302,820	4,964
CHONGQING WATER GROUP	55,461	-	-	53,100	2,361
DAQIN RAILWAYS CO LTD	351,034	20,900	-	354,646	17,288
DATANG INTERNATIONAL POWER GENERATION CO LTD	118,427	-	-	118,427	-
FIBERHOME TELECOM TECH CO LTD	13,110	-	-	13,110	-
GD POWER DEVELOPMENT CO LTD	491,428	28,572	-	467,707	52,293
GEZHOUBA CO LTD	123,168	-	-	122,403	765
GUANGSHEN RAILWAY CO LTD	165,835	-	-	165,835	-
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD	36,593	-	-	36,593	-
HUANENG POWER INTERNATIONAL INC	-	176,359	-	173,397	2,962
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD	37,007	58,837	-	63,813	32,031
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD	20,241	-	-	19,377	864
JIANGSU ZONGYI CO LTD	-	24,623	12,312	36,450	485
METALLURGICAL CORP OF CHINA LTD	285,913	10,500	-	290,822	5,591
NINGBO PORT CO LTD	147,859	64,410	-	212,269	-
OFFSHORE OIL ENGINEERING CO LTD	114,476	-	-	111,465	3,011
SHANGHAI CONSTRUCTION CO LTD	23,436	-	23,436	42,718	4,154
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	6,500	-	171,538	2,120
SHENZHEN ENERGY INVESTMENT CO LTD	45,806	-	-	45,806	-
SICHUAN CHUANTOU ENERGY CO LTD	22,858	6,789	30,506	60,153	-
SINOHYDRO GROUP LTD	-	222,290	-	220,216	2,074
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD	-	18,188	-	18,188	-
ZTE CORP	116,564	-	-	116,564	-

## iShares CSI A-Share Infrastructure Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

#### » Performance Record (unaudited)

##### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2010	12.22	305,528,641
31ST DECEMBER 2011	9.75	224,282,772
31ST DECEMBER 2012	9.56	133,665,424

##### 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
31ST DECEMBER 2012	10.41	8.36

## iShares CSI A-Share Consumer Discretionary Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2012

INVESTMENTS (99.82%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.82%)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BESTV NEW MEDIA CO LTD - A	6,894	135,199	0.08
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	8,756	61,084	0.04
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	7,963	65,428	0.04
FAW CAR CO LTD - A	6,598	67,510	0.04
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	11,922	128,453	0.08
GD MIDEA HOLDING CO LTD - A	21,254	240,532	0.14
QINGDAO HAIER CO LTD - A	8,551	141,181	0.08
SICHUAN CHANGHONG ELECTRIC CO LTD - A	29,958	76,631	0.05
TCL CORP - A	30,097	81,653	0.05
YOUNGOR GROUP CO - A	12,327	120,395	0.07
ZHENGZHOU YUTONG BUS CO - A	1,576	48,987	0.03
		1,167,053	0.70

## iShares CSI A-Share Consumer Discretionary Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.82%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING GEHUA CATV NETWORKS CO LTD - A	61,578	505,955	0.30
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	20,379	600,270	0.36
BEIQI FOTON MOTOR CO LTD - A	129,689	1,075,640	0.65
BESTV NEW MEDIA CO LTD - A	48,257	946,370	0.57
BYD CO LTD - A	8,360	209,310	0.13
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	104,991	732,445	0.44
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	23,430	793,659	0.48
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	52,154	574,058	0.35
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	169,057	1,389,054	0.84
CITIC GUOAN INFORMATION INDUSTRY CO - A	84,009	625,140	0.38
DASHANG GROUP CO LTD - A	26,396	1,149,885	0.69
FAW CAR CO LTD - A	72,260	739,353	0.44
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	128,010	1,379,237	0.83
GD MIDEA HOLDING CO LTD - A	187,472	2,121,629	1.28
GREAT WALL MOTOR CO LTD - A	38,353	1,114,835	0.67
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	185,883	5,849,865	3.52
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	18,425	138,535	0.08
HAINING CHINA LEATHER MARKET CO LTD - A	16,398	536,394	0.32
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	91,677	1,257,806	0.76
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	72,863	609,974	0.37
ORIENT GROUP INC - A	119,866	799,051	0.48
PANG DA AUTOMOBILE TRADE CO LTD - A	49,627	315,437	0.19
QINGDAO HAIER CO LTD - A	145,690	2,405,412	1.45
SAIC MOTOR CORPORATION LTD - A	370,638	8,015,568	4.83
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	141,399	964,515	0.58
SHANGHAI YUYUAN TOURIST MART CO LTD - A	102,032	901,616	0.54
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	333,334	3,074,728	1.85
SICHUAN CHANGHONG ELECTRIC CO LTD - A	329,943	843,982	0.51
SUNING APPLIANCE CO LTD - A	407,827	3,350,904	2.02
TCL CORP - A	771,369	2,092,716	1.26
WANXIANG QIANCHAO CO LTD - A	77,699	427,616	0.26
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	32,118	1,264,714	0.76
YOUNGOR GROUP CO - A	119,581	1,167,919	0.70
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	122,226	994,794	0.60

## iShares CSI A-Share Consumer Discretionary Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
ZHENGZHOU YUTONG BUS CO - A	47,401	1,473,371	0.89
		<hr/>	<hr/>
		50,441,757	30.38

## iShares CSI A-Share Consumer Discretionary Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.82%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING GEHUA CATV NETWORKS CO LTD - A	61,588	506,037	0.30
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	24,420	719,299	0.43
BEIQI FOTON MOTOR CO LTD - A	145,311	1,205,209	0.73
BESTV NEW MEDIA CO LTD - A	55,151	1,081,569	0.65
BYD CO LTD - A	9,582	239,905	0.14
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	121,516	847,727	0.51
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	28,223	956,015	0.58
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	54,255	597,184	0.36
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	190,087	1,561,847	0.94
CITIC GUOAN INFORMATION INDUSTRY CO - A	100,553	748,249	0.45
DASHANG GROUP CO LTD - A	30,057	1,309,369	0.79
FAW CAR CO LTD - A	83,892	858,370	0.52
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	142,063	1,530,650	0.92
GD MIDEA HOLDING CO LTD - A	233,237	2,639,553	1.59
GREAT WALL MOTOR CO LTD - A	40,521	1,177,854	0.71
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	230,494	7,253,804	4.37
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	21,057	158,325	0.09
HAINING CHINA LEATHER MARKET CO LTD - A	16,294	532,991	0.32
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	104,704	1,436,537	0.86
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	76,988	644,506	0.39
ORIENT GROUP INC - A	137,396	915,910	0.55
PANG DA AUTOMOBILE TRADE CO LTD - A	49,532	314,833	0.19
QINGDAO HAIER CO LTD - A	167,354	2,763,095	1.66
SAIC MOTOR CORPORATION LTD - A	197,785	4,277,379	2.58
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	161,405	1,100,981	0.66
SHANGHAI YUYUAN TOURIST MART CO LTD - A	116,505	1,029,508	0.62
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	377,194	3,479,300	2.10
SICHUAN CHANGHONG ELECTRIC CO LTD - A	380,727	973,885	0.59
SUNING APPLIANCE CO LTD - A	458,126	3,764,185	2.27
TCL CORP - A	878,806	2,384,192	1.44
WANXIANG QIANCHAO CO LTD - A	77,273	425,271	0.26
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	35,238	1,387,571	0.84
YOUNGOR GROUP CO - A	135,938	1,327,674	0.80
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	139,294	1,133,710	0.68

## iShares CSI A-Share Consumer Discretionary Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
ZHENGZHOU YUTONG BUS CO - A	48,239	1,499,418	0.90
		<hr/>	<hr/>
		52,781,912	31.79



## iShares CSI A-Share Consumer Discretionary Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.82%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING GEHUA CATV NETWORKS CO LTD - A	47,645	391,474	0.23
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	16,108	474,466	0.29
BEIQI FOTON MOTOR CO LTD - A	99,297	823,569	0.50
BESTV NEW MEDIA CO LTD - A	34,470	675,993	0.41
BYD CO LTD - A	72,400	1,812,680	1.09
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	83,037	579,288	0.35
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	18,578	629,304	0.38
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	40,370	444,352	0.27
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	132,393	1,087,805	0.65
CITIC GUOAN INFORMATION INDUSTRY CO - A	66,213	492,714	0.30
DASHANG GROUP CO LTD - A	20,761	904,409	0.54
FAW CAR CO LTD - A	57,272	585,998	0.35
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	98,554	1,061,865	0.64
GD MIDEA HOLDING CO LTD - A	143,940	1,628,975	0.98
GREAT WALL MOTOR CO LTD - A	27,395	796,311	0.48
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	187,231	5,892,288	3.55
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	15,793	118,745	0.07
HAINING CHINA LEATHER MARKET CO LTD - A	12,577	411,405	0.25
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	72,382	993,080	0.60
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	52,045	435,695	0.26
ORIENT GROUP INC - A	93,883	625,843	0.38
PANG DA AUTOMOBILE TRADE CO LTD - A	39,250	249,479	0.15
QINGDAO HAIER CO LTD - A	114,100	1,883,846	1.13
SAIC MOTOR CORPORATION LTD - A	409,098	8,847,320	5.33
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	111,578	761,099	0.46
SHANGHAI YUYUAN TOURIST MART CO LTD - A	80,532	711,629	0.43
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	257,726	2,377,307	1.43
SICHUAN CHANGHONG ELECTRIC CO LTD - A	259,924	664,876	0.40
SUNING APPLIANCE CO LTD - A	312,610	2,568,555	1.55
TCL CORP - A	599,590	1,626,682	0.98
WANXIANG QIANCHAO CO LTD - A	59,684	328,471	0.20
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	25,667	1,010,692	0.61
YOUNGOR GROUP CO - A	94,302	921,025	0.55
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	96,187	782,863	0.47

## iShares CSI A-Share Consumer Discretionary Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
ZHENGZHOU YUTONG BUS CO - A	33,483	1,040,756	0.63
		<hr/>	<hr/>
		44,640,859	26.89

## iShares CSI A-Share Consumer Discretionary Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.82%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING GEHUA CATV NETWORKS CO LTD - A	18,219	149,696	0.09
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	7,839	230,900	0.14
BEIQI FOTON MOTOR CO LTD - A	43,100	357,471	0.22
BESTV NEW MEDIA CO LTD - A	20,682	405,596	0.24
BYD CO LTD - A	2,417	60,514	0.04
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	32,102	223,952	0.13
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	8,208	278,035	0.17
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	13,305	146,448	0.09
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	59,209	486,490	0.29
CITIC GUOAN INFORMATION INDUSTRY CO - A	28,738	213,849	0.13
DASHANG GROUP CO LTD - A	10,053	437,938	0.26
FAW CAR CO LTD - A	21,755	222,594	0.13
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	36,033	388,236	0.23
GD MIDEA HOLDING CO LTD - A	78,561	889,078	0.54
GREAT WALL MOTOR CO LTD - A	13,126	381,543	0.23
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	111,338	3,503,883	2.11
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	7,896	59,369	0.04
HAINING CHINA LEATHER MARKET CO LTD - A	4,645	151,942	0.09
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	38,241	524,666	0.32
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	24,943	208,811	0.13
ORIENT GROUP INC - A	45,041	300,252	0.18
PANG DA AUTOMOBILE TRADE CO LTD - A	17,369	110,400	0.07
QINGDAO HAIER CO LTD - A	42,979	709,604	0.43
SAIC MOTOR CORPORATION LTD - A	5,236	113,236	0.07
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	58,971	402,255	0.24
SHANGHAI YUYUAN TOURIST MART CO LTD - A	42,570	376,174	0.23
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	111,979	1,032,913	0.62
SICHUAN CHANGHONG ELECTRIC CO LTD - A	96,690	247,329	0.15
SUNING APPLIANCE CO LTD - A	137,604	1,130,621	0.68
TCL CORP - A	238,548	647,178	0.39
WANXIANG QIANCHAO CO LTD - A	22,034	121,264	0.07
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	24,529	965,881	0.58
YOUNGOR GROUP CO - A	34,787	339,756	0.20

## iShares CSI A-Share Consumer Discretionary Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.82%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	46,608	379,341	0.23
ZHENGZHOU YUTONG BUS CO - A	15,986	496,895	0.30
		<hr/>	
		16,694,110	10.06
		<hr/>	
TOTAL INVESTMENTS		165,725,691	99.82
OTHER NET ASSETS		295,510	0.18
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)		166,021,201	100.00
		<hr/>	
TOTAL INVESTMENTS, AT COST		175,634,479	
		<hr/>	

## 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 year ended 31st December 2012

INVESTMENTS	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
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	-	7,048	-
BEIQI FOTON MOTOR CO LTD - A	20,205	21,313	-	41,518	-
BESTV NEW MEDIA CO LTD - A	-	6,894	-	-	6,894
BYD CO LTD - A	1,184	1,144	-	2,328	-
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	12,783	16,643	-	20,670	8,756
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	4,231	3,795	-	8,026	-
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	8,618	7,769	-	16,387	-
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	29,948	27,026	-	49,011	7,963
CITIC GUOAN INFORMATION INDUSTRY CO - A	15,035	13,523	-	28,558	-
DASHANG GROUP CO LTD - A	4,700	4,239	-	8,939	-
FAW CAR CO LTD - A	13,006	11,697	-	18,105	6,598
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	22,438	23,128	-	33,644	11,922
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	-	60,718	-
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	-	31,433	-
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	-	40,405	-
PANG DA AUTOMOBILE TRADE CO LTD - A	7,854	7,640	-	15,494	-
QINGDAO HAIER CO LTD - A	25,926	23,179	-	40,554	8,551
SAIC MOTOR CORPORATION LTD - A	27,681	31,723	-	59,404	-
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	25,430	22,993	-	48,423	-
SHANGHAI YUYUAN TOURIST MART CO LTD - A	18,385	16,595	-	34,980	-
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	41,890	40,235	6,447	88,572	-
SICHUAN CHANGHONG ELECTRIC CO LTD - A	58,950	53,085	-	82,077	29,958
SUNING APPLIANCE CO LTD - A	62,869	60,389	-	123,258	-
TCL CORP - A	101,559	112,567	-	184,029	30,097
WANXIANG QIANCHAO CO LTD - A	12,741	11,442	-	24,183	-
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	5,421	5,690	-	11,111	-

## iShares CSI A-Share Consumer Discretionary Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
YONGOR GROUP CO - A	21,518	19,283	-	28,474	12,327
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	21,717	19,639	-	41,356	-
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\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
ANHUI JIANGHUAI AUTO CO - A	121,599	-	-	121,599	-
BEIJING GEHUA CATV NETWORKS CO LTD - A	85,761	-	-	24,183	61,578
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	31,188	-	-	10,809	20,379
BEIQI FOTON MOTOR CO LTD - A	199,062	-	-	69,373	129,689
BESTV NEW MEDIA CO LTD - A	-	48,257	-	-	48,257
BYD CO LTD - A	10,648	-	-	2,288	8,360
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	105,989	39,854	-	40,852	104,991
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	35,586	-	-	12,156	23,430
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	72,638	-	-	20,484	52,154
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	253,472	-	-	84,415	169,057
CITIC GUOAN INFORMATION INDUSTRY CO - A	126,810	-	-	42,801	84,009
DASHANG GROUP CO LTD - A	39,591	-	-	13,195	26,396
FAW CAR CO LTD - A	109,692	-	-	37,432	72,260
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	215,991	-	-	87,981	128,010
GD MIDEA HOLDING CO LTD - A	273,715	-	-	86,243	187,472
GREAT WALL MOTOR CO LTD - A	-	49,311	-	10,958	38,353
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	-	-	7,486	7,486	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	265,878	7,486	-	87,481	185,883
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	-	18,425	-	-	18,425
HAINING CHINA LEATHER MARKET CO LTD - A	22,648	-	-	6,250	16,398
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	139,275	-	-	47,598	91,677
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	-	93,681	-	20,818	72,863
JIHUA GROUP CORP LTD - A	155,990	-	-	155,990	-
JOEONE CO LTD - A	-	21,276	-	21,276	-
ORIENT GROUP INC - A	179,739	-	-	59,873	119,866
PANG DA AUTOMOBILE TRADE CO LTD - A	70,678	-	-	21,051	49,627
QINGDAO HAIER CO LTD - A	217,161	-	-	71,471	145,690
SAIC MOTOR CORPORATION LTD - A	249,162	206,052	-	84,576	370,638
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	214,749	-	-	73,350	141,399
SHANGHAI YUYUAN TOURIST MART CO LTD - A	154,989	-	-	52,957	102,032
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	376,977	-	105,432	149,075	333,334
SICHUAN CHANGHONG ELECTRIC CO LTD - A	497,792	-	-	167,849	329,943
SUNING APPLIANCE CO LTD - A	565,821	25,350	-	183,344	407,827
TCL CORP - A	914,031	153,486	-	296,148	771,369

## iShares CSI A-Share Consumer Discretionary Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
WANXIANG QIANCHAO CO LTD - A	107,394	-	-	29,695	77,699
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	48,787	-	-	16,669	32,118
YOUNGOR GROUP CO - A	180,081	-	-	60,500	119,581
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	183,429	-	-	61,203	122,226
ZHENGZHOU YUTONG BUS CO - A	49,058	18,745	-	20,402	47,401
ZHENGZHOU YUTONG BUS CO - A - RIGHTS	-	-	13,545	13,545	-



## iShares CSI A-Share Consumer Discretionary Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
ANHUI JIANGHUAI AUTO CO - A	148,621	-	-	148,621	-
BEIJING GEHUA CATV NETWORKS CO LTD - A	104,819	-	-	43,231	61,588
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	38,109	-	-	13,689	24,420
BEIQI FOTON MOTOR CO LTD - A	243,298	161,045	-	259,032	145,311
BESTV NEW MEDIA CO LTD - A	-	55,151	-	-	55,151
BYD CO LTD - A	13,014	-	-	3,432	9,582
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	129,502	39,042	-	47,028	121,516
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	43,494	-	-	15,271	28,223
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	88,754	-	-	34,499	54,255
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	309,798	-	-	119,711	190,087
CITIC GUOAN INFORMATION INDUSTRY CO - A	154,990	-	-	54,437	100,553
DASHANG GROUP CO LTD - A	48,389	-	-	18,332	30,057
FAW CAR CO LTD - A	134,068	-	-	50,176	83,892
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	263,989	-	-	121,926	142,063
GD MIDEA HOLDING CO LTD - A	334,541	-	-	101,304	233,237
GREAT WALL MOTOR CO LTD - A	-	43,832	-	3,311	40,521
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	-
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	-	21,057	-	-	21,057
HAINING CHINA LEATHER MARKET CO LTD - A	27,677	-	-	11,383	16,294
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	170,225	-	-	65,521	104,704
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	-	83,272	-	6,284	76,988
JIHUA GROUP CORP LTD - A	190,595	-	-	190,595	-
JOEONE CO LTD - A	-	18,912	-	18,912	-
ORIENT GROUP INC - A	219,681	-	-	82,285	137,396
PANG DA AUTOMOBILE TRADE CO LTD - A	86,376	-	-	36,844	49,532
QINGDAO HAIER CO LTD - A	265,419	-	-	98,065	167,354
SAIC MOTOR CORPORATION LTD - A	304,531	-	-	106,746	197,785
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	262,471	-	-	101,066	161,405
SHANGHAI YUYUAN TOURIST MART CO LTD - A	189,431	-	-	72,926	116,505
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	460,750	-	101,889	185,445	377,194
SICHUAN CHANGHONG ELECTRIC CO LTD - A	608,413	-	-	227,686	380,727
SUNING APPLIANCE CO LTD - A	691,559	24,335	-	257,768	458,126
TCL CORP - A	1,117,149	148,871	-	387,214	878,806
WANXIANG QIANCHAO CO LTD - A	131,217	-	-	53,944	77,273

## iShares CSI A-Share Consumer Discretionary Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	59,623	-	-	24,385	35,238
YONGOR GROUP CO - A	220,099	-	-	84,161	135,938
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	224,191	-	-	84,897	139,294
ZHENGZHOU YUTONG BUS CO - A	59,960	17,988	-	29,709	48,239
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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.</b>					
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	-
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	12,577	-	-	12,577	-
HAINING CHINA LEATHER MARKET 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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
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
BESTV NEW MEDIA CO LTD - A	-	34,470	-	-	34,470
BYD CO LTD - A	5,913	66,487	-	-	72,400
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	47,651	-	8,130	187,231
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A - RIGHTS	-	-	4,431	4,431	-
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	-	15,793	-	-	15,793
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	278,111	-	7,436	409,098
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	15,007	-	16,742	312,610
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

## iShares CSI A-Share Consumer Discretionary Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ANHUI JIANGHUAI AUTO CO - A	148,621	-	-	148,621	-
BEIJING GEHUA CATV NETWORKS CO LTD - A	104,819	-	-	86,600	18,219
BEIJING WANGFUJING DEPARTMENT STORE (GROUP) CO LTD - A	38,109	-	-	30,270	7,839
BEIQI FOTON MOTOR CO LTD - A	243,298	-	-	200,198	43,100
BESTV NEW MEDIA CO LTD - A	-	20,682	-	-	20,682
BYD CO LTD - A	13,014	-	-	10,597	2,417
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD - A	129,502	13,231	-	110,631	32,102
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	43,494	-	-	35,286	8,208
CHINA SOUTH PUBLISHING AND MEDIA GROUP CO - A	88,754	-	-	75,449	13,305
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	309,799	-	-	250,590	59,209
CITIC GUOAN INFORMATION INDUSTRY CO - A	154,990	-	-	126,252	28,738
DASHANG GROUP CO LTD - A	48,389	-	-	38,336	10,053
FAW CAR CO LTD - A	134,068	-	-	112,313	21,755
FUYAO GROUP GLASS INDUSTRIES CO LTD - A	263,989	-	-	227,956	36,033
GD MIDEA HOLDING CO LTD - A	334,541	-	-	255,980	78,561
GREAT WALL MOTOR CO LTD - A	-	16,437	-	3,311	13,126
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	-
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	-	7,896	-	-	7,896
HAINING CHINA LEATHER MARKET CO LTD - A	27,677	-	-	23,032	4,645
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	170,225	-	-	131,984	38,241
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD - A	-	31,227	-	6,284	24,943
JIHUA GROUP CORP LTD - A	190,595	-	-	190,595	-
JOEONE CO LTD - A	-	7,092	-	7,092	-
ORIENT GROUP INC - A	219,681	-	-	174,640	45,041
PANG DA AUTOMOBILE TRADE CO LTD - A	86,376	-	-	69,007	17,369
QINGDAO HAIER CO LTD - A	265,419	-	-	222,440	42,979
SAIC MOTOR CORPORATION LTD - A	304,531	-	-	299,295	5,236
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD - A	262,471	-	-	203,500	58,971
SHANGHAI YUYUAN TOURIST MART CO LTD - A	189,431	-	-	146,861	42,570
SHENZHEN OVERSEAS CHINESE TOWN HOLDINGS CO LTD - A	460,750	-	37,234	386,005	111,979
SICHUAN CHANGHONG ELECTRIC CO LTD - A	608,412	-	-	511,722	96,690
SUNING APPLIANCE CO LTD - A	691,559	10,344	-	564,299	137,604
TCL CORP - A	1,117,149	51,172	-	929,773	238,548
WANXIANG QIANCHAO CO LTD - A	131,217	-	-	109,183	22,034
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	59,623	18,167	-	53,261	24,529
YOUNGOR GROUP CO - A	220,099	-	-	185,312	34,787

## iShares CSI A-Share Consumer Discretionary Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	224,191	-	-	177,583	46,608
ZHENGZHOU YUTONG BUS CO - A	59,960	17,988	-	61,962	15,986
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
31ST DECEMBER 2012	13.88	166,284,865

##### 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
31ST DECEMBER 2012	15.54	11.89



## iShares CSI A-Share Consumer Staples Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2012

INVESTMENTS (99.18%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.18%)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI GUJING DISTILLERY CO - A	8,096	342,017	0.16
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	23,027	612,226	0.28
BEIJING YANJING BREWERY CO - A	68,818	480,092	0.22
CHONGQING BREWERY CO - A	17,109	324,916	0.15
DALIAN ZHANGZIDAO FISHERY - A	16,027	311,821	0.14
FUJIAN SUNNER DEVELOPMENT - A	20,904	275,460	0.13
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	82,829	699,824	0.32
HEILONGJIANG AGRICULTURE CO LTD - A	40,836	411,497	0.19
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	5,111	364,876	0.17
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	97,065	2,625,840	1.21
JIANGSU YANGHE BREWERY JOINT - A	19,670	2,264,180	1.05
KWEICHOW MOUTAI CO LTD - A	25,109	6,473,391	2.99
LUZHOU LAOJIAO CO LTD - A	42,031	1,834,249	0.85
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	47,381	315,851	0.15
SHANGHAI FRIENDSHIP GROUP - A	49,108	521,498	0.24
SHANGHAI JAHWA UNITED CO LTD - A	23,439	1,480,733	0.68
SHANGHAI PHARMACEUTICAL CO - A	57,525	789,242	0.36
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	15,410	791,947	0.37
SHENZHEN AGRICULTURAL PRODUCTS CO - A	63,037	444,649	0.21
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	52,411	808,455	0.37
SICHUAN SWELLFUN CO LTD - A	20,280	484,171	0.22
TSINGTAO BREWERY CO LTD - A	24,199	984,775	0.46
WULIANGYE YIBIN CO LTD - A	114,769	3,994,396	1.85
YANTAI CHANGYU PIONEER - A	8,118	470,685	0.22
YONGHUI SUPERSTORES CO LTD - A	13,331	411,269	0.19
ZHEJIANG BEINGMATE SCIENTIFIC - A	30,038	814,928	0.38
		29,332,988	13.56

## iShares CSI A-Share Consumer Staples Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.18%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.18%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI GUJING DISTILLERY CO - A	4,048	171,008	0.08
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	17,692	470,383	0.22
BEIJING YANJING BREWERY CO - A	32,963	229,958	0.11
CHONGQING BREWERY CO - A	8,277	157,188	0.07
DALIAN ZHANGZIDAO FISHERY - A	12,423	241,702	0.11
FUJIAN SUNNER DEVELOPMENT - A	20,334	267,949	0.12
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	54,267	458,503	0.21
HEILONGJIANG AGRICULTURE CO LTD - A	27,434	276,447	0.13
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	36,235	2,586,831	1.20
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	56,626	1,531,868	0.71
JIANGSU YANGHE BREWERY JOINT - A	11,400	1,312,235	0.61
KWEICHOW MOUTAI CO LTD - A	15,100	3,892,955	1.80
LUZHOU LAOJIAO CO LTD - A	22,415	978,199	0.45
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	24,249	161,649	0.07
SHANGHAI FRIENDSHIP GROUP - A	17,222	182,888	0.08
SHANGHAI JAHWA UNITED CO LTD - A	561	35,441	0.02
SHANGHAI PHARMACEUTICAL CO - A	27,759	380,853	0.18
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	7,238	371,974	0.17
SHENZHEN AGRICULTURAL PRODUCTS CO - A	37,070	261,483	0.12
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	5,019	77,419	0.04
SICHUAN SWELLFUN CO LTD - A	12,854	306,880	0.14
TSINGTAO BREWERY CO LTD - A	15,362	625,154	0.29
WULIANGYE YIBIN CO LTD - A	69,568	2,421,230	1.12
YANTAI CHANGYU PIONEER - A	4,112	238,416	0.11
YONGHUI SUPERSTORES CO LTD - A	16,287	502,463	0.23
ZHEJIANG BEINGMATE SCIENTIFIC - A	10,245	277,946	0.13
		18,419,022	8.52

## iShares CSI A-Share Consumer Staples Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.18%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.18%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI GUJING DISTILLERY CO - A	10,121	427,563	0.20
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	37,813	1,005,346	0.46
BEIJING YANJING BREWERY CO - A	116,678	813,976	0.38
CHONGQING BREWERY CO - A	27,613	524,397	0.24
DALIAN ZHANGZIDAO FISHERY - A	26,633	518,172	0.24
FUJIAN SUNNER DEVELOPMENT - A	51,620	680,216	0.31
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	132,149	1,116,530	0.52
HEILONGJIANG AGRICULTURE CO LTD - A	67,257	677,737	0.31
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	23,937	1,708,872	0.79
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	154,670	4,184,193	1.93
JIANGSU YANGHE BREWERY JOINT - A	31,359	3,609,681	1.67
KWEICHOW MOUTAI CO LTD - A	40,116	10,342,369	4.78
LUZHOU LAOJIAO CO LTD - A	67,374	2,940,227	1.36
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	77,330	515,498	0.24
SHANGHAI FRIENDSHIP GROUP - A	76,982	817,504	0.38
SHANGHAI JAHWA UNITED CO LTD - A	33,772	2,133,509	0.99
SHANGHAI PHARMACEUTICAL CO - A	79,262	1,087,473	0.50
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	24,912	1,280,272	0.59
SHENZHEN AGRICULTURAL PRODUCTS CO - A	104,305	735,744	0.34
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	47,895	738,794	0.34
SICHUAN SWELLFUN CO LTD - A	32,795	782,958	0.36
TSINGTAO BREWERY CO LTD - A	35,925	1,461,962	0.68
WULIANGYE YIBIN CO LTD - A	183,361	6,381,657	2.95
YANTAI CHANGYU PIONEER - A	13,082	758,500	0.35
YONGHUI SUPERSTORES CO LTD - A	21,854	674,208	0.31
ZHEJIANG BEINGMATE SCIENTIFIC - A	33,123	898,624	0.42
		46,815,982	21.64

## iShares CSI A-Share Consumer Staples Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.18%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.18%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI GUJING DISTILLERY CO - A	18,217	769,580	0.36
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	66,718	1,773,852	0.82
BEIJING YANJING BREWERY CO - A	210,429	1,468,007	0.68
CHONGQING BREWERY CO - A	48,483	920,737	0.42
DALIAN ZHANGZIDAO FISHERY - A	47,835	930,678	0.43
FUJIAN SUNNER DEVELOPMENT - A	78,781	1,038,127	0.48
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	226,281	1,911,854	0.88
HEILONGJIANG AGRICULTURE CO LTD - A	118,355	1,192,642	0.55
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	54,952	3,923,045	1.81
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	266,131	7,199,479	3.33
JIANGSU YANGHE BREWERY JOINT - A	53,934	6,208,250	2.87
KWEICHOW MOUTAI CO LTD - A	69,134	17,823,545	8.24
LUZHOU LAOJIAO CO LTD - A	116,596	5,088,294	2.35
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	135,333	902,157	0.42
SHANGHAI FRIENDSHIP GROUP - A	128,117	1,360,528	0.63
SHANGHAI JAHWA UNITED CO LTD - A	52,425	3,311,892	1.53
SHANGHAI PHARMACEUTICAL CO - A	160,677	2,204,485	1.02
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	43,335	2,227,063	1.03
SHENZHEN AGRICULTURAL PRODUCTS CO - A	183,723	1,295,941	0.60
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	86,569	1,335,352	0.62
SICHUAN SWELLFUN CO LTD - A	57,051	1,362,053	0.63
TSINGTAO BREWERY CO LTD - A	58,032	2,361,604	1.09
WULIANGYE YIBIN CO LTD - A	315,959	10,996,569	5.08
YANTAI CHANGYU PIONEER - A	22,645	1,312,968	0.61
YONGHUI SUPERSTORES CO LTD - A	38,348	1,183,058	0.55
ZHEJIANG BEINGMATE SCIENTIFIC - A	39,001	1,058,093	0.49
		81,159,853	37.52

## iShares CSI A-Share Consumer Staples Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.18%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.18%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI GUJING DISTILLERY CO - A	4,048	171,008	0.08
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	16,364	435,075	0.20
BEIJING YANJING BREWERY CO - A	49,992	348,757	0.16
CHONGQING BREWERY CO - A	11,973	227,378	0.11
DALIAN ZHANGZIDAO FISHERY - A	11,628	226,235	0.10
FUJIAN SUNNER DEVELOPMENT - A	15,080	198,715	0.09
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	57,256	483,758	0.22
HEILONGJIANG AGRICULTURE CO LTD - A	29,364	295,896	0.14
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	11,684	834,125	0.39
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	61,831	1,672,676	0.77
JIANGSU YANGHE BREWERY JOINT - A	12,544	1,443,918	0.67
KWEICHOW MOUTAI CO LTD - A	16,046	4,136,844	1.91
LUZHOU LAOJIAO CO LTD - A	26,951	1,176,152	0.54
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	22,464	149,750	0.07
SHANGHAI FRIENDSHIP GROUP - A	29,938	317,924	0.15
SHANGHAI JAHWA UNITED CO LTD - A	13,133	829,663	0.38
SHANGHAI PHARMACEUTICAL CO - A	31,704	434,978	0.20
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	9,968	512,273	0.24
SHENZHEN AGRICULTURAL PRODUCTS CO - A	45,554	321,328	0.15
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	16,813	259,345	0.12
SICHUAN SWELLFUN CO LTD - A	14,090	336,389	0.16
TSINGTAO BREWERY CO LTD - A	14,370	584,785	0.27
WULIANGYE YIBIN CO LTD - A	73,344	2,552,649	1.18
YANTAI CHANGYU PIONEER - A	5,232	303,354	0.14
YONGHUI SUPERSTORES CO LTD - A	6,254	192,940	0.09
		18,445,915	8.53

## iShares CSI A-Share Consumer Staples Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2012

INVESTMENTS (99.18%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.18%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI GUJING DISTILLERY CO - A	6,072	256,512	0.12
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	14,625	388,839	0.18
BEIJING YANJING BREWERY CO - A	75,736	528,354	0.24
CHONGQING BREWERY CO - A	14,233	270,298	0.12
DALIAN ZHANGZIDAO FISHERY - A	10,529	204,852	0.09
FUJIAN SUNNER DEVELOPMENT - A	13,553	178,593	0.08
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	46,485	392,753	0.18
HEILONGJIANG AGRICULTURE CO LTD - A	29,427	296,531	0.14
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	13,225	944,138	0.44
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	66,633	1,802,582	0.83
JIANGSU YANGHE BREWERY JOINT - A	13,560	1,560,868	0.72
KWEICHOW MOUTAI CO LTD - A	17,099	4,408,320	2.04
LUZHOU LAOJIAO CO LTD - A	32,055	1,398,893	0.65
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	50,503	336,663	0.15
SHANGHAI FRIENDSHIP GROUP - A	37,828	401,711	0.19
SHANGHAI JAHWA UNITED CO LTD - A	14,673	926,951	0.43
SHANGHAI PHARMACEUTICAL CO - A	65,868	903,708	0.42
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	13,355	686,337	0.32
SHENZHEN AGRICULTURAL PRODUCTS CO - A	52,927	373,335	0.17
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	20,519	316,511	0.15
SICHUAN SWELLFUN CO LTD - A	13,306	317,672	0.15
TSINGTAO BREWERY CO LTD - A	5,115	208,154	0.10
WULIANGYE YIBIN CO LTD - A	77,580	2,700,078	1.25
YANTAI CHANGYU PIONEER - A	6,629	384,353	0.18
YONGHUI SUPERSTORES CO LTD - A	5,224	161,163	0.07
		20,348,169	9.41
<b>TOTAL INVESTMENTS</b>		214,521,929	99.18
<b>OTHER NET ASSETS</b>		1,780,796	0.82
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2012 (AT BID MARKET PRICES)</b>		216,302,725	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		208,128,617	

CAAP - CHINA 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 year ended 31st December 2012

INVESTMENTS	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	45,046	8,061	4,096	57,203	-
BEIJING YANJING BREWERY CO - A	130,967	12,577	7,377	150,921	-
CHONGQING BREWERY CO - A	65,857	5,844	-	71,701	-
COFCO TUNHE CO LTD - A	112,816	10,048	-	122,864	-
DALIAN ZHANGZIDAO FISHERY - A	63,954	5,719	-	69,673	-
FUJIAN SUNNER DEVELOPMENT - A	78,988	7,291	-	86,279	-
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	304,508	27,288	-	331,796	-
HEILONGJIANG AGRICULTURE CO LTD - A	154,014	14,307	-	168,321	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	66,064	6,061	-	72,125	-
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	345,526	31,978	-	377,504	-
JIANGSU YANGHE BREWERY JOINT - A	58,364	5,401	697	64,462	-
KWEICHOW MOUTAI CO LTD - A	90,285	8,308	-	98,593	-
LUZHOU LAOJIAO CO LTD - A	150,417	13,944	-	164,361	-
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	117,416	10,948	-	128,364	-
SHANGHAI PHARMACEUTICAL CO - A	167,598	15,451	-	183,049	-
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	28,446	2,609	1,896	32,951	-
SHENZHEN AGRICULTURAL PRODUCTS CO - A	134,621	22,267	7,240	164,128	-
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	107,353	10,444	-	117,797	-
SICHUAN SWELLFUN CO LTD - A	74,895	6,834	-	81,729	-
TSINGTAO BREWERY CO LTD - A	75,343	6,990	-	82,333	-
WULIANGYE YIBIN CO LTD - A	412,702	37,967	-	450,669	-
YANTAI CHANGYU PIONEER - A	22,679	2,102	389	25,170	-
YONGHUI SUPERSTORES CO LTD - A	34,397	3,088	-	37,485	-

## iShares CSI A-Share Consumer Staples Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
ANHUI GUJING DISTILLERY CO - A	-	8,096	-	-	8,096
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	28,675	-	28,675	34,323	23,027
BEIJING YANJING BREWERY CO - A	87,479	-	87,479	106,140	68,818
CHONGQING BREWERY CO - A	41,908	-	-	24,799	17,109
COFCO TUNHE CO LTD - A	71,792	-	-	71,792	-
DALIAN ZHANGZIDAO FISHERY - A	40,698	-	-	24,671	16,027
FUJIAN SUNNER DEVELOPMENT - A	52,260	-	-	31,356	20,904
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	200,396	-	-	117,567	82,829
HEILONGJIANG AGRICULTURE CO LTD - A	102,774	-	-	61,938	40,836
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	31,846	-	-	26,735	5,111
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	231,273	-	-	134,208	97,065
JIANGSU YANGHE BREWERY JOINT - A	39,060	-	7,812	27,202	19,670
KWEICHOW MOUTAI CO LTD - A	59,968	-	-	34,859	25,109
LUZHOU LAOJIAO CO LTD - A	100,848	-	-	58,817	42,031
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	77,740	31,017	-	61,376	47,381
SHANGHAI FRIENDSHIP GROUP - A	-	106,920	-	57,812	49,108
SHANGHAI JAHWA UNITED CO LTD - A	-	46,907	-	23,468	23,439
SHANGHAI PHARMACEUTICAL CO - A	110,966	18,855	-	72,296	57,525
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	18,732	-	18,732	22,054	15,410
SHENZHEN AGRICULTURAL PRODUCTS CO - A	88,577	-	70,861	96,401	63,037
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	98,899	-	-	46,488	52,411
SICHUAN SWELLFUN CO LTD - A	49,315	-	-	29,035	20,280
TSINGTAO BREWERY CO LTD - A	50,295	-	-	26,096	24,199
WULIANGYE YIBIN CO LTD - A	274,078	-	-	159,309	114,769
YANTAI CHANGYU PIONEER - A	15,127	-	4,538	11,547	8,118
YONGHUI SUPERSTORES CO LTD - A	21,889	8,706	-	17,264	13,331
ZHEJIANG BEINGMATE SCIENTIFIC - A	-	36,430	-	6,392	30,038



## iShares CSI A-Share Consumer Staples Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
ANHUI GUJING DISTILLERY CO - A	-	4,048	-	-	4,048
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	45,046	-	45,046	72,400	17,692
BEIJING YANJING BREWERY CO - A	137,465	248,280	132,965	485,747	32,963
CHONGQING BREWERY CO - A	65,858	-	-	57,581	8,277
COFCO TUNHE CO LTD - A	112,816	-	-	112,816	-
DALIAN ZHANGZIDAO FISHERY - A	63,954	-	-	51,531	12,423
FUJIAN SUNNER DEVELOPMENT - A	83,668	-	-	63,334	20,334
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	314,908	-	-	260,641	54,267
HEILONGJIANG AGRICULTURE CO LTD - A	161,502	-	-	134,068	27,434
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	86,238	13,514	-	63,517	36,235
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	363,362	-	-	306,736	56,626
JIANGSU YANGHE BREWERY JOINT - A	61,380	15,279	11,873	77,132	11,400
KWEICHOW MOUTAI CO LTD - A	94,237	-	-	79,137	15,100
LUZHOU LAOJIAO CO LTD - A	158,477	137,527	-	273,589	22,415
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	124,332	49,589	-	149,672	24,249
SHANGHAI FRIENDSHIP GROUP - A	-	162,529	-	145,307	17,222
SHANGHAI JAHWA UNITED CO LTD - A	-	58,323	-	57,762	561
SHANGHAI PHARMACEUTICAL CO - A	174,375	31,547	-	178,163	27,759
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	29,436	-	27,735	49,933	7,238
SHENZHEN AGRICULTURAL PRODUCTS CO - A	139,193	-	111,353	213,476	37,070
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	113,905	-	-	108,886	5,019
SICHUAN SWELLFUN CO LTD - A	77,495	-	-	64,641	12,854
TSINGTAO BREWERY CO LTD - A	79,035	19,073	-	82,746	15,362
WULIANGYE YIBIN CO LTD - A	430,695	-	-	361,127	69,568
YANTAI CHANGYU PIONEER - A	23,771	-	6,735	26,394	4,112
YONGHUI SUPERSTORES CO LTD - A	34,397	20,687	-	38,797	16,287
ZHEJIANG BEINGMATE SCIENTIFIC - A	-	26,027	-	15,782	10,245

## iShares CSI A-Share Consumer Staples Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.</b>					
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	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\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
ANHUI GUJING DISTILLERY CO - A	-	10,121	-	-	10,121
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	17,311	-	2,871	51,620
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	-	33,123	-	-	33,123

## iShares CSI A-Share Consumer Staples Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited) (continued)  
For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK</b>					
ANHUI GUJING DISTILLERY CO - A	-	18,217	-	-	18,217
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	-	66,718	-	-	66,718
BEIJING YANJING BREWERY CO - A	-	210,429	-	-	210,429
CHONGQING BREWERY CO - A	-	48,483	-	-	48,483
DALIAN ZHANGZIDAO FISHERY - A	-	47,835	-	-	47,835
FUJIAN SUNNER DEVELOPMENT - A	-	78,781	-	-	78,781
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	-	226,281	-	-	226,281
HEILONGJIANG AGRICULTURE CO LTD - A	-	118,355	-	-	118,355
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	-	54,952	-	-	54,952
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	-	266,131	-	-	266,131
JIANGSU YANGHE BREWERY JOINT - A	-	53,934	-	-	53,934
KWEICHOW MOUTAI CO LTD - A	-	69,134	-	-	69,134
LUZHOU LAOJIAO CO LTD - A	-	116,596	-	-	116,596
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	-	135,333	-	-	135,333
SHANGHAI FRIENDSHIP GROUP - A	-	128,117	-	-	128,117
SHANGHAI JAHWA UNITED CO LTD - A	-	52,425	-	-	52,425
SHANGHAI PHARMACEUTICAL CO - A	-	160,677	-	-	160,677
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	-	43,335	-	-	43,335
SHENZHEN AGRICULTURAL PRODUCTS CO - A	-	183,723	-	-	183,723
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	-	86,569	-	-	86,569
SICHUAN SWELLFUN CO LTD - A	-	57,051	-	-	57,051
TSINGTAO BREWERY CO LTD - A	-	58,032	-	-	58,032
WULIANGYE YIBIN CO LTD - A	-	315,959	-	-	315,959
YANTAI CHANGYU PIONEER - A	-	22,645	-	-	22,645
YONGHUI SUPERSTORES CO LTD - A	-	38,348	-	-	38,348
ZHEJIANG BEINGMATE SCIENTIFIC - A	-	39,001	-	-	39,001

## iShares CSI A-Share Consumer Staples Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	2012
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
ANHUI GUJING DISTILLERY CO - A	-	4,048	-	-	4,048
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 year ended 31st December 2012

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ANHUI GUJING DISTILLERY CO - A	-	6,072	-	-	6,072
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	45,048	-	42,661	73,084	14,625
BEIJING YANJING BREWERY CO - A	137,467	17,686	49,431	128,848	75,736
CHONGQING BREWERY CO - A	65,858	-	-	51,625	14,233
COFCO TUNHE CO LTD - A	112,816	-	-	112,816	-
DALIAN ZHANGZIDAO FISHERY - A	63,954	-	-	53,425	10,529
FUJIAN SUNNER DEVELOPMENT - A	82,472	-	-	68,919	13,553
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD - A	314,908	-	-	268,423	46,485
HEILONGJIANG AGRICULTURE CO LTD - A	161,502	-	-	132,075	29,427
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	68,717	696	-	56,188	13,225
INNER MONGILIA YILI INDUSTRIAL GR CO LTD - A	363,363	3,654	-	300,384	66,633
JIANGSU YANGHE BREWERY JOINT - A	61,380	756	3,131	51,707	13,560
KWEICHOW MOUTAI CO LTD - A	94,237	725	-	77,863	17,099
LUZHOU LAOJIAO CO LTD - A	158,477	3,016	-	129,438	32,055
MEIHUA MONOSODIUM GLUTAMATE GROUP CO LTD - A	122,616	24,824	-	96,937	50,503
SHANGHAI FRIENDSHIP GROUP - A	-	42,768	-	4,940	37,828
SHANGHAI JAHWA UNITED CO LTD - A	-	18,762	-	4,089	14,673
SHANGHAI PHARMACEUTICAL CO - A	174,376	25,665	-	134,173	65,868
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	29,436	-	8,564	24,645	13,355
SHENZHEN AGRICULTURAL PRODUCTS CO - A	139,193	-	26,675	112,941	52,927
SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A	113,905	-	-	93,386	20,519
SICHUAN SWELLFUN CO LTD - A	77,495	-	-	64,189	13,306
TSINGTAO BREWERY CO LTD - A	79,035	-	-	73,920	5,115
WULIANGYE YIBIN CO LTD - A	430,694	3,393	-	356,507	77,580
YANTAI CHANGYU PIONEER - A	23,771	-	2,086	19,228	6,629
YONGHUI SUPERSTORES CO LTD - A	34,397	-	-	29,173	5,224

## 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
31ST DECEMBER 2012	17.32	216,358,061

##### 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
31ST DECEMBER 2012	21.86	15.70

# iShares Asia Trust

## » Management and Administration

### **Directors of the Manager**

Mark Seumas McCombe (appointed on 22nd February 2012)  
Michael Timothy Marquardt  
Nicholas Michael Whateley Good  
Marc Bovell Paul Desmidt (appointed on 26th October 2012)  
Shirley Jane Leung (appointed on 7th September 2012)  
Peter William Swarbreck (resigned on 18th December 2012)

### **Manager**

BlackRock Asset Management North Asia Limited  
16th Floor  
Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

### **Trustee and Custodian**

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### **Registrar for MSCI China ETF**

Hong Kong Registrars Limited  
Shops 1712-1716, 17th Floor Hopewell Centre  
183 Queen's Road East, Wan Chai  
Hong Kong

### **Registrar for all Sub-Funds**

**(excluding the MSCI China ETF)**  
HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### **Conversion Agent for MSCI China ETF**

HK Conversion Agency Services Limited  
2nd Floor, Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

### **Service Agent for all Sub-Funds**

**(excluding the MSCI China ETF)**  
HK Conversion Agency Services Limited  
2nd Floor, Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

### **Auditor**

PricewaterhouseCoopers  
22nd Floor  
Prince's Building  
Central  
Hong Kong



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